
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 July 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

Press Releases

On June 27, 2024, Hub Cyber Security Ltd. (the “Company”) issued a press release titled “Hub Security Announces Successful \$15 Million Refinancing and Capital Raising”. A copy of this press release is attached to this Form 6-K as Exhibit 99.1.

Financing Transaction

Further to the Report on Form 6-K furnished by the Company to the Securities and Exchange Commission on April 5, 2024 with respect to the Company’s sale to an accredited investor (the “Investor”), in an unregistered private transaction, of notes (the “Initial Notes”) with an aggregate principal amount of \$8,000,000, and warrants (the “Initial Warrants”) pursuant to a Securities Purchase Agreement entered into with the Investor (the “Purchase Agreement” and together with the Initial Notes and the Initial Warrants, the “Initial Transaction Documents”), the Company and the Investor agreed to amend the Initial Transaction Documents to (i) extend the repayment date of the loan amount under the Initial Notes from June 12, 2024 to August 10, 2024 with respect to 50% of the loan amount and September 24, 2024 with respect to the remaining 50% of the loan amount, (ii) reduce each of the (A) minimum price per share at which the outstanding loan amount under the Initial Notes can be converted (to the extent they become convertible pursuant to their terms) into ordinary shares, no par value per share, of the Company (the “Ordinary Shares”) and (B) exercise price of the Initial Warrants, from \$0.90 to \$0.50, and (iii) provide for an additional sale of notes with an aggregate principal amount of \$2,000,000 (the “Additional Notes”) and warrants (the “Additional Warrants” and together with the Additional Notes and the Initial Transaction Documents, the “Transaction Documents”).

The loan amount under the Additional Notes is repayable by the Company on the earlier of (i) September 24, 2024, or (ii) five (5) business days following the closing of a financing in the Company of at least US\$25,000,000. The principal amount under the Additional Notes carries a variable interest rate based on the date of repayment as follows: (i) for the principal amount repaid on or prior to September 24, 2024, 10%, and (ii) for the principal amount repaid following September 24, 2024, 10% of such principal amount plus 15% per annum, on the basis of the actual number of days elapsed commencing from the date following September 24, 2024 and ending on the repayment date.

If the Additional Notes are not repaid prior to the September 24, 2024 maturity date, the Investor may convert any portion of the outstanding loan amount into Ordinary Shares 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 loan amount under the Additional Notes is secured *pari passu* by a pledge on the shares of the Qpoint group, which pledge also secures the loan amount under the Initial Notes.

The Additional Warrants are exercisable as follows: (i) warrants exercisable into 1,000,000 Ordinary Shares are exercisable at an exercise price equal to \$0.50 per share until June 26, 2027 and (ii) warrants exercisable into 2,000,000 Ordinary Shares are exercisable at an exercise price equal to \$0.70 per share until June 26, 2027.

The conversion of the Additional Notes and the exercise of the Additional Warrants will be limited to the extent that, upon the conversion or exercise, the Investor and its 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: July 1, 2024

By: /s/ Noah Hershcoviz
Noah Hershcoviz
Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release, dated June 27, 2024.

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Hub Security Announces Successful \$15 Million Refinancing and Capital Raising

Total financing includes restructuring of \$8M in debt, \$2M in new debt, and \$5M from warrant exercises

Tel Aviv, Israel, June 27, 2024 (GLOBE NEWSWIRE) -- via IBN -- HUB Cyber Security Ltd. (NASDAQ: HUBC), a developer of confidential computing cybersecurity solutions and advanced data services, is pleased to announce that it has successfully restructured \$8 million of its debt that was due this month.

In addition, Hub Security has secured an additional \$2 million in debt financing. Key shareholders have also exercised warrants at an exercise price of \$0.90 per share, resulting in an additional \$5 million in capital.

“We are thrilled to have successfully completed these financial initiatives,” said Noah Hershcoviz, CEO of Hub Security. “The refinancing of our debt, along with the additional debt financing and capital raised through the exercise of warrants, testifies to our investors’ confidence in our vision and strategic direction. Our strengthened financial position allows us to continue to fulfill our commitment to delivering state-of-the-art solutions to our clients.”

With these financing transactions, the company is well-positioned to further enhance its product offerings, advance its Secure Data Fabric (SDF) roadmap, and drive forward growth in the cybersecurity space.

For further information or inquiries, please contact:

info@hubsecurity.com

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 Security operates in over 30 countries and provides innovative cybersecurity computing appliances and a wide range of cybersecurity services worldwide.

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, the potential effect on the availability of personnel who perform reserve duty, including the CEO, 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) the risk that the consummation of the business combination in February 2023 will disrupt HUB Security's operations and future plans; (vii) 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; (viii) limited liquidity and trading of HUB Security's securities; (ix) geopolitical risk, including military action and related sanctions, and changes in applicable laws or regulations; (x) the possibility that HUB Security may be adversely affected by other economic, business, and/or competitive factors; (xi) other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in HUB Security's Annual Report on Form 20-F filed on August 15, 2023.

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.

Wire Service Contact:

IBN

Los Angeles, California

www.InvestorBrandNetwork.com

310.299.1717 Office

Editor@InvestorBrandNetwork.com
