

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **November 4, 2021 (October 29, 2021)**

**INFLECTION POINT ACQUISITION CORP.**

(Exact name of registrant as specified in its charter)

**Cayman Islands**

(State or other jurisdiction  
of incorporation)

**001-40823**

(Commission  
File Number)

**N/A**

(IRS Employer  
Identification No.)

**34 East 51<sup>st</sup> Street, 5<sup>th</sup> Floor**  
**New York, New York 10022**  
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(212) 319-1309**

**Not Applicable**

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Units, each consisting of one Class A ordinary share, \$0.0001 par value, and one-half of one redeemable warrant</b>	<b>IPAXU</b>	<b>The Nasdaq Stock Market LLC</b>
<b>Class A ordinary shares, par value \$0.0001 par value</b>	<b>IPAX</b>	<b>The Nasdaq Stock Market LLC</b>
<b>Warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50 per share</b>	<b>IPAXW</b>	<b>The Nasdaq Stock Market LLC</b>

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 8.01. Other Events.

As previously reported on a Current Report on Form 8-K of Inflection Point Acquisition Corp. (the “Company”), on September 24, 2021, the Company consummated its initial public offering (“IPO”) of 30,000,000 units (the “Units”). Each Unit consists of one Class A ordinary share of the Company, par value \$0.0001 per share (the “Class A Ordinary Shares”), and one-half of one redeemable warrant of the Company (each whole warrant, a “Warrant”), with each Warrant entitling the holder thereof to purchase one Class A Ordinary Share for \$11.50 per share, subject to adjustment. The Units were sold at a price of \$10.00 per Unit, generating gross proceeds to the Company of \$300,000,000. The underwriters of the IPO (the “Underwriters”) were granted a 45-day option to purchase up to 4,500,000 additional Units to cover over-allotments, if any. On October 29, 2021, the Underwriters exercised the over-allotment option in part and purchased an additional 2,975,000 Units (the “Over-Allotment Units”), generating gross proceeds of \$29,750,000. The remainder of the over-allotment option was forfeited.

As previously reported on a Current Report on Form 8-K of the Company, on September 24, 2021, simultaneously with the consummation of the IPO, the Company completed the private sale (the “Private Placement”) of an aggregate of 6,250,000 warrants (the “Private Placement Warrants”) to Inflection Point Holdings LLC at a purchase price of \$1.00 per Private Placement Warrant, generating gross proceeds to the Company of \$6,250,000. On October 29, 2021, simultaneously with the sale of the Over-Allotment Units, the Company consummated a private sale of an additional 595,000 Private Placement Warrants to the Sponsor (the “Over-Allotment Private Placement Warrants”), generating gross proceeds of \$595,000.

A total of \$329,750,000 of the net proceeds from the sale of the Units, the Over-Allotment Units, the Private Placement Warrants and the Over-Allotment Private Placement Warrants was placed in a U.S.-based trust account at J.P. Morgan Chase Bank, N.A. maintained by Continental Stock Transfer & Trust Company, acting as trustee, established for the benefit of the Company’s public shareholders. An audited balance sheet as of September 24, 2021 reflecting receipt of the net proceeds from the sale of the Units and the sale of the Private Placement Warrants on September 24, 2021, but not the proceeds from the sale of the Over-Allotment Units nor the sale of the Over-Allotment Private Placement Warrants on October 29, 2021, had been prepared by the Company and previously filed on a Current Report on Form 8-K. The Company’s unaudited pro forma balance sheet as of September 24, 2021, reflecting receipt of the proceeds from the sale of the Over-Allotment Units and the Over-Allotment Private Placement Warrants on the same day is included as Exhibit 99.1 to this Current Report on Form 8-K.

On October 29, 2021, the Company issued a press release announcing the partial exercise of the over-allotment option, a copy of which is attached as Exhibit 99.2 to this Current Report on Form 8-K.

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

### EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Pro Forma Balance Sheet as of September 24, 2021.</a>
99.2	<a href="#">Press Release, dated October 29, 2021.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

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

**INFLECTION POINT ACQUISITION CORP.**

Dated: November 4, 2021

By: /s/ Michael Blitzer

Name: Michael Blitzer

Title: Co-Chief Executive Officer

**INFLECTION POINT ACQUISITION CORP**  
**BALANCE SHEET**  
**SEPTEMBER 24, 2021**

	<u>September 24, 2021</u>	<u>Pro Forma Adjustments (unaudited)</u>	<u>As Adjusted (unaudited)</u>
<b>Assets:</b>			
Cash	\$ 2,119,429	\$ -	\$ 2,119,429
Prepaid expenses	477,094	-	477,094
<b>Total current assets</b>	<u>2,596,523</u>	<u>-</u>	<u>2,596,523</u>
Other assets	446,602	-	446,602
Cash held in trust account	300,000,000	29,750,000 (a)	329,750,000
		595,000 (b)	
		(595,000) (c)	
<b>Total Assets</b>	<u><b>\$ 303,043,125</b></u>	<u><b>\$ 29,750,000</b></u>	<u><b>\$ 332,793,125</b></u>
<b>Liabilities and Shareholders' Equity</b>			
Accrued offering costs and expenses	1,374,837	-	1,374,837
Promissory note – related party	188,805	-	188,805
<b>Total Current Liabilities</b>	<u>1,563,642</u>	<u>-</u>	<u>1,563,642</u>
Deferred underwriters' discount	10,500,000	1,041,250 (c)	11,541,250
<b>Total Liabilities</b>	<u><b>12,063,642</b></u>	<u><b>1,041,250</b></u>	<u><b>13,104,892</b></u>
<b>Commitments</b>			
Class A ordinary shares subject to possible redemption, 31,588,110 shares at redemption value of \$10.00	286,130,110	29,750,000 (a)	315,880,110
<b>Shareholders' Equity:</b>			
Preference shares, \$0.0001 par value; 5,000,000 shares authorized; none issued and outstanding	-	-	-
Class A ordinary shares, \$0.0001 par value; 500,000,000 shares authorized; 1,386,989 issued and outstanding	139		139
Class B ordinary shares, \$0.0001 par value; 50,000,000 shares authorized; 8,243,750 shares issued and outstanding	863	(38) (e)	825
Additional paid-in capital	4,871,950	595,000 (b)	3,830,738
		(595,000) (c)	
		(1,041,250) (d)	
		38 (e)	
Accumulated deficit	(23,579)	-	(23,579)
<b>Total Shareholders' Equity</b>	<u><b>4,849,373</b></u>	<u><b>(1,041,250)</b></u>	<u><b>3,808,123</b></u>
<b>Total Liabilities and Shareholders' Equity</b>	<u><b>\$ 303,043,125</b></u>	<u><b>\$</b></u>	<u><b>\$ 332,793,125</b></u>

*The accompany notes are an integral part of the financial statement.*

## NOTE 1 – CLOSING OF OVER-ALLOTMENT OPTION

The accompanying unaudited Pro Forma Balance Sheet presents the Balance Sheet of Inflection Point Acquisition Corp. (the “Company”) as of September 24, 2021, adjusted for the closing of the underwriters’ over-allotment option and related transactions which occurred on October 29, 2021.

The Company consummated its initial public offering (the “IPO”) of 30,000,000 units (the “Units”) on September 24, 2021. Each Unit consists of one Class A Ordinary Share and one-half of one redeemable warrant. Each whole warrant entitles the holder to purchase one Class A Ordinary Share at a price of \$11.50 per share, subject to adjustment.

The Units were sold at a price of \$10.00 per Unit, generating gross proceeds to the Company of \$300,000,000. The Company granted the underwriters in the IPO (the “Underwriters”) a 45-day option to purchase up to 4,500,000 additional Units to cover over-allotments, if any. On October 29, 2021, the Underwriters partially exercised the over-allotment option and purchased an additional 2,975,000 Over-Allotment Units, generating an aggregate of gross proceeds of \$29,750,000.

Simultaneously with the exercise of the Underwriters’ over-allotment option, the Sponsor of the Company purchased an additional 595,000 Private Placement Warrants, generating aggregate gross proceeds of \$595,000.

Upon closing of the IPO and the sale of the Over-Allotment Units, a total of \$329,750,000 (\$10.00 per Unit) was placed in a U.S.-based trust account, with Continental Stock Transfer & Trust Company acting as trustee.

Pro forma adjustments to reflect the exercise of the Underwriters’ over-allotment option described above are as follows:

<b>Pro Forma Entries</b>	<b>Debit</b>	<b>Credit</b>
(a) Cash held in trust account	\$ 29,750,000	
Class A ordinary shares subject to possible redemption		\$ 29,750,000
<i>To record proceeds from sale of over-allotment units</i>		
(b) Cash held in trust account	\$ 595,000	
Additional paid-in capital		\$ 595,000
<i>To record proceeds from sale of additional private placement warrants deposited into Trust account</i>		
(c) Additional paid-in capital	\$ 595,000	
Cash held in trust account		\$ 595,000
<i>To record underwriters’ cash discount paid arising from the sale of the over-allotment units</i>		
(d) Additional paid-in capital	\$ 1,041,250	
Deferred underwriters’ fee payable		\$ 1,041,250
<i>To record additional deferred underwriters’ fee arising from the sale of the over-allotment units</i>		
(e) Class B Ordinary Shares	\$ 38	
Additional paid-in capital		\$ 38
<i>To record forfeiture of 381,250 founder shares for portion of over-allotment not exercised</i>		

**Inflection Point Acquisition Corp. Closes Partial Exercise of IPO Overallotment Option**

NEW YORK – October 29, 2021 – Inflection Point Acquisition Corp. (the “Company”), a special purpose acquisition company formed for the purpose of entering into a combination with one or more businesses or entities, today announced that the underwriters of its previously announced initial public offering of units consisting of one Class A ordinary share of the Company, par value \$0.0001 per share (the “Class A Ordinary Shares”), and one-half of one redeemable warrant of the Company (each, a “Warrant”), each whole Warrant entitling the holder thereof to purchase one Class A Ordinary Share for \$11.50 per share, exercised their option to purchase an additional 2,975,000 units at the public offering price of \$10.00 per unit, resulting in additional gross proceeds of approximately \$29,750,000.

After giving effect to this partial exercise of the overallotment option, the total number of units sold in the public offering increased to 32,975,000 units and gross proceeds into the trust increased to approximately \$329.75 million. On October 29, 2021, simultaneously with the underwriters’ exercise of the overallotment option, the Company consummated a private sale of an additional 595,000 private placement warrants to Inflection Point Holdings LLC, the sponsor, at a purchase price of \$1.00 per private placement warrant, generating gross proceeds of \$595,000.

The Company intends to pursue a business combination with a North American or European business in the consumer and technology sectors, which complements the expertise of its management team. The company is led by Executive Chairwoman Paula Sutter, Co-Chief Executive Officers Michael Blitzer and Guy Shanon, Chief Financial Officer Brian Pitz, and Director Nicholas Shekerdeman.

Citigroup Global Markets Inc. acted as the representative of the underwriters for the offering. Ladenburg Thalmann & Co. Inc. acted as co-manager for the offering.

The offering was made only by means of a prospectus. Copies of the prospectus may be obtained from: Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone: 800-831-9146.

A registration statement relating to the securities was declared effective on September 21, 2021 in accordance with Section 8(a) of the Securities Act of 1933, as amended. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

This press release contains statements that constitute “forward-looking statements,” including with respect to the anticipated use of the net proceeds. No assurance can be given that the net proceeds of the offering will be used as indicated. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Company, including those set forth in the Risk Factors section of the Company’s registration statement and preliminary prospectus for the Company’s offering filed with the Securities and Exchange Commission (“SEC”). Copies are available on the SEC’s website, [www.sec.gov](http://www.sec.gov). The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

**About Inflection Point Acquisition Corp.**

Inflection Point Acquisition Corp.’s acquisition and value creation strategy is to identify, partner with and help grow North American and European businesses in the consumer and technology sectors, which complements the expertise of its management team. The Company’s financial sponsor is an affiliate of Kingstown Capital Management, LP, an investment firm with AUM from some of the world’s largest endowments and foundations and over 15 years of operating history. For more information, please visit: [www.inflectionpointacquisition.com](http://www.inflectionpointacquisition.com).

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