

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* <u>KINGSTOWN CAPITAL MANAGEMENT L.P.</u> (Last) (First) (Middle) C/O INFLECTION POINT ACQUISITION CORP. 34 EAST 51ST STREET, 5TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Inflection Point Acquisition Corp. [IPAX]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks |
| | 3. Date of Earliest Transaction (Month/Day/Year) 10/29/2021 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Ordinary Shares | | | | | | | | 2,900,000 ⁽¹⁾⁽²⁾ | I | By Kingstown 1740 Fund L.P. ⁽²⁾ |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Class B Ordinary Shares | (3) | 10/29/2021 | | D ⁽³⁾ | | 381,250 | | (4) | (4) | Class A Ordinary Shares | 381,250 | \$0 | 8,243,750 ⁽⁵⁾ | I | By Inflection Point Holdings LLC ⁽⁵⁾ |

1. Name and Address of Reporting Person*
KINGSTOWN CAPITAL MANAGEMENT L.P.
 (Last) (First) (Middle)
 C/O INFLECTION POINT ACQUISITION CORP.
 34 EAST 51ST STREET, 5TH FLOOR
 (Street)
 NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Inflection Point Holdings LLC
 (Last) (First) (Middle)
 C/O INFLECTION POINT ACQUISITION CORP.
 34 EAST 51ST STREET, 5TH FLOOR
 (Street)
 NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
KINGSTOWN MANAGEMENT GP LLC
 (Last) (First) (Middle)

C/O INFLECTION POINT ACQUISITION CORP.
34 EAST 51ST STREET, 5TH FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BLITZER MICHAEL

(Last) (First) (Middle)

C/O INFLECTION POINT ACQUISITION CORP.
34 EAST 51ST STREET, 5TH FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

1. Name and Address of Reporting Person*

SHANON GUY

(Last) (First) (Middle)

C/O INFLECTION POINT ACQUISITION CORP.
34 EAST 51ST STREET, 5TH FLOOR

(Street)
NEW YORK NY 10022

(City) (State) (Zip)

Explanation of Responses:

1. The reported Class A ordinary shares represent 2,900,000 Class A ordinary shares underlying 2,900,000 of the Issuer's units, each unit consists of one Class A ordinary share and one-half of one redeemable warrant to purchase one Class A ordinary share for \$11.50, as described under the heading "Description of Securities" in the Issuer's registration statement on Form S-1 (File No. 333-253963), purchased by Kingstown 1740 Fund L.P. ("Kingstown 1740") on September 24, 2021 for \$10.00 per unit in the Issuer's initial public offering.
2. Kingstown 1740 is the record holder of the securities reported herein. Kingstown Capital Management L.P. ("KCM") is the investment manager of Kingstown 1740 and shares voting and investment discretion with respect to the ordinary shares held of record by Kingstown 1740. Kingstown Management GP LLC ("KMGP") is the general partner of KCM and shares voting and investment discretion with respect to the ordinary shares held of record by Kingstown 1740. Michael Blitzer and Guy Shanon are the Managing Members of KMGP and share voting and investment discretion with respect to the ordinary shares held of record by Kingstown 1740. Each of KCM, KMGP Michael Blitzer and Guy Shanon disclaims any beneficial ownership of the securities held by Kingstown 1740 other than to the extent of any pecuniary interest it or he, as applicable, may have therein, directly or indirectly.
3. On October 29, 2021, Inflection Point Holdings LLC forfeited at no cost 381,250 Class B ordinary shares of the Issuer, which was exempted pursuant to Rule 16b-3(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in connection with the election by the underwriters of the Issuer's initial public offering of units to exercise only 66.1% of the option granted to them to cover over-allotments.
4. The shares of Class B ordinary shares are convertible for shares of the Issuer's Class A ordinary shares as described under the heading "Description of Securities" in the Issuer's Registration Statement on Form S-1 (File No.333-253963) (the "Registration Statement") and have no expiration date.
5. Inflection Point Holdings LLC is the record holder of the securities reported herein. KCM is the manager of Inflection Point Holdings LLC and shares voting and investment discretion with respect to the ordinary shares held of record by Inflection Point Holdings LLC. KMGP is the general partner of KCM and shares voting and investment discretion with respect to the ordinary shares held of record by Inflection Point Holdings LLC. Michael Blitzer and Guy Shanon are the Managing Members of KMGP and share voting and investment discretion with respect to the ordinary shares held of record by Inflection Point Holdings LLC. Each of KMGP, KCM, Michael Blitzer and Guy Shanon disclaims any beneficial ownership of the securities held by Inflection Point Holdings LLC other than to the extent of any pecuniary interest it or he, as applicable, may have therein, directly or indirectly.

Remarks:

Kingstown Capital Management, L.P., Inflection Point Holdings LLC, Kingstown 1740 Fund, LP, and Kingstown Management GP LLC may be deemed directors by deputation by virtue of their representation on the board of directors of the Issuer. Michael Blitzer and Guy Shanon are each members of the board of directors of the Issuer. See Exhibit 99.1 - Joint Filer Information, which is incorporated herein by reference and describes in further detail the relationships of the Reporting Persons to the Issuer.

/s/ Russell Deutsch, Attorney-
in-Fact for Kingstown Capital 11/02/2021
Management, L.P.
/s/ Russell Deutsch, Attorney-
in-Fact for Inflection Point 11/02/2021
Holdings LLC
/s/ Russell Deutsch, Attorney-
in-Fact for Kingstown 11/02/2021
Management GP LLC
/s/ Russell Deutsch, Attorney-
in-Fact for Michael Blitzer 11/02/2021
/s/ Russell Deutsch, Attorney-
in-Fact for Guy Shanon 11/02/2021

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Joint Filer Information

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|---|--|
| Name of Joint Filer: | Kingstown Capital Management, LP |
| Address of Joint Filer: | c/o Inflection Point Acquisition Corp. 34 East 51 st Street, 5 th Floor New York, NY 10022 |
| Relationship of Joint Filer to Issuer: | 10% Owner, Director, Director by deputization |
| Issuer Name and Ticker or Trading Symbol: | Inflection Point Acquisition Corp. [IPAX] |
| Date of Event Requiring Statement: (Month/Day/Year): | 10/29/2021 |
| Name of Joint Filer: | Inflection Point Holdings LLC |
| Address of Joint Filer: | c/o Inflection Point Acquisition Corp. 34 East 51 st Street, 5 th Floor New York, NY 10022 |
| Relationship of Joint Filer to Issuer: | 10% Owner, Director, Director by deputization |
| Issuer Name and Ticker or Trading Symbol: | Inflection Point Acquisition Corp. [IPAX] |
| Date of Event Requiring Statement: (Month/Day/Year): | 10/29/2021 |
| Name of Joint Filer: | Kingstown Management GP LLC |
| Address of Joint Filer: | c/o Inflection Point Acquisition Corp. 34 East 51 st Street, 5 th Floor New York, NY 10022 |
| Relationship of Joint Filer to Issuer: | 10% Owner, Director, Director by deputization |
| Issuer Name and Ticker or Trading Symbol: | Inflection Point Acquisition Corp. [IPAX] |
| Date of Event Requiring Statement: (Month/Day/Year): | 10/29/2021 |
| Name of Joint Filer: | Michael Blitzer |
| Address of Joint Filer: | c/o Inflection Point Acquisition Corp. 34 East 51 st Street, 5 th Floor New York, NY 10022 |
| Relationship of Joint Filer to Issuer: | 10% Owner, Director, Officer (Co-Chief Executive Officer) |
| Issuer Name and Ticker or Trading Symbol: | Inflection Point Acquisition Corp. [IPAX] |
| Date of Event Requiring Statement: (Month/Day/Year): | 10/29/2021 |
| Name of Joint Filer: | Guy Shanon |
| Address of Joint Filer: | c/o Inflection Point Acquisition Corp. 34 East 51 st Street, 5 th Floor New York, NY 10022 |
| Relationship of Joint Filer to Issuer: | 10% Owner, Director, Officer (Co-Chief Executive Officer) |
| Issuer Name and Ticker or Trading Symbol: | Inflection Point Acquisition Corp. [IPAX] |
| Date of Event Requiring Statement: (Month/Day/Year): | 10/29/2021 |