

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): **September 21, 2022**

**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 51st Street, 5th 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)

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))

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

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

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On September 21, 2022, the board of directors (the “Board”) of Inflection Point Acquisition Corp. (the “Company”) appointed Erin Clift to the Board. Ms. Clift was appointed to serve as a Class II director with a term expiring at the Company’s second annual general meeting of shareholders.

The Board appointed Ms. Clift, who was determined to be an “independent director” as defined in the applicable rules of The Nasdaq Stock Market LLC and the applicable rules of the U.S. Securities and Exchange Commission (the “Commission”), to the Board’s Audit Committee as a member of the Audit Committee. In connection with such appointment, Brian Pitz resigned his roles as member of the Audit Committee and member of the Board. Mr. Pitz will remain Chief Financial Officer. In connection with Mr. Pitz resignation, Nicholas Shekerdeman, a member of the Audit Committee, was determined to qualify as an “audit committee financial expert” as defined by the rules of the Commission.

Ms. Clift, 49, previously served as Special Advisor to the Company. Ms. Clift is a business and marketing executive with more than 25 years of experience building global consumer brands, leading product, consumer and business marketing, global communications, revenue strategies, business development and partners. Ms. Clift has expertise in building passion brands, winning teams and successful businesses at companies going through rapid growth or radical evolution. Since October 2021, Ms. Clift has served as Chief Marketing Officer of CrossFit, LLC, one of the most recognizable global fitness brands with more than 13,000 affiliated gyms in 155 countries and host to the world’s largest athletic competition. In her role, Ms. Clift is responsible for evolving CrossFit’s brand and business strategy to meet the changing needs of today’s fitness consumer. From December 2017 to September 2021, Ms. Clift served as the Chief Marketing Officer at Waze, where she was responsible for the world’s largest community based navigation platform fueled by over 150 million active Wazers in more than 185 countries. In that role, she had overall responsibility for the Waze brand, partnerships and marketing and external communications worldwide. Before joining Waze, Ms. Clift served as Chief Marketing Officer at Kik, a mobile messaging platform, from February 2016 to November 2017. During her tenure, she was instrumental in the creation of Kin, a cryptocurrency to serve as the foundation of a decentralized ecosystem of digital services. Prior to Kik, Ms. Clift was the Vice President, Global Marketing & Partnerships at Spotify from December 2011 to January 2016, where she was responsible for consumer and business marketing, revenue expansion and strategy, brand partnerships, and agency programs. Ms. Clift came to Spotify from AOL, where she was SVP, Global Sales Development responsible for advertising revenue growth and creating their Branded Entertainment platform. Before joining AOL, she held various leadership positions for Google including Director of North American Agency Development where she was responsible for Google’s business strategy and overall revenue management from advertising agencies. Prior to Google, Ms. Clift spent 10 years working in various marketing and media consulting roles, including Director of Marketing at Oprah.com. She was inducted to the AAF Hall of Achievements in 2012 and was recently named as one of Forbes top 50 game changing marketers for 2019. The Board believes Mr. Clift is qualified to serve as a director due to her extensive managerial, operational and oversight experience.

On September 21, 2022, the Company entered into an indemnity agreement (the “Indemnity Agreement”) with Ms. Clift, pursuant to which the Company has agreed to provide contractual indemnification to Ms. Clift, in addition to the indemnification provided in the Company’s amended and restated memorandum and articles of association, against liabilities that may arise by reason of her service on the Board, and to advance expenses incurred as a result of any proceeding against Ms. Clift as to which she could be indemnified, in the form previously filed as Exhibit 10.5 to the Company’s Registration Statement on Form S-1 (File No. 333- 253963) for its initial public offering, initially filed with the U.S. Securities and Exchange Commission on March 5, 2021 (the “Registration Statement”).

On September 21, 2022, the Company entered into a letter agreement with Ms. Clift (the “Letter Agreement”) on substantially the same terms as the form of letter agreement previously entered into by and between the Company and each of its other directors in connection with the Company’s initial public offering.

The foregoing descriptions of the Indemnity Agreement and the Letter Agreement do not purport to be complete and are qualified in their entireties by reference to the form of indemnity agreement and the Letter Agreement, copies of which are attached as Exhibit 10.5 to the Registration Statement and Exhibit 10.1 hereto, respectively, and are incorporated herein by reference.

There are no arrangements or understandings between Ms. Clift and any other persons pursuant to which Ms. Clift was selected as a director of the Company. There are no family relationships between Ms. Clift and any of the Company’s other directors or executive officers and Ms. Clift does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Letter Agreement, dated September 21, 2022, by and between the Company and Erin Clift.</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.

Dated: September 21, 2022

**INFLECTION POINT ACQUISITION CORP.**

By: /s/ Michael Blitzer

Name: Michael Blitzer

Title: Co-Chief Executive Officer

September 21, 2022

Inflection Point Acquisition Corp.  
34 East 51st Street, 5th Floor  
New York, NY 10022

Re: Initial Public Offering

Ladies and Gentlemen:

This letter (this "**Letter Agreement**") is being delivered to you in accordance with the Underwriting Agreement (the "**Underwriting Agreement**") entered into by and among Inflection Point Acquisition Corp., a Cayman Islands exempted company (the "**Company**"), and Citigroup Global Markets Inc., as representative (the "**Representative**") of the several underwriters (each, an "**Underwriter**" and collectively, the "**Underwriters**"), relating to the underwritten initial public offering (the "**Public Offering**"), of 32,975,000 (the "**Units**"), each comprised of one of the Company's Class A ordinary shares, par value \$0.0001 per share (the "**Class A Ordinary Shares**"), and one-half of one redeemable warrant. Each whole warrant (each, a "**Warrant**") entitles the holder thereof to purchase one Class A Ordinary Share at a price of \$11.50 per share, subject to adjustment as described in the Prospectus (as defined below). The Units were sold in the Public Offering pursuant to a registration statement on Form S-1 and prospectus (the "**Prospectus**") filed by the Company with the U.S. Securities and Exchange Commission (the "**Commission**") and are listed on The Nasdaq Capital Market. Certain capitalized terms used herein are defined in paragraph 8 hereof.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned member of the board of directors of the Company (the "**Director**"), hereby agrees with the Company as follows:

1. The Director agrees that if the Company seeks shareholder approval of a proposed Business Combination, then in connection with such proposed Business Combination, she shall (i) vote any Ordinary Shares (as defined below) owned by her in favor of any proposed Business Combination and (ii) not redeem any Ordinary Shares owned by her in connection with such shareholder approval. If the Company seeks to consummate a proposed Business Combination by engaging in a tender offer, the Director agrees that she will not sell or tender any Ordinary Shares owned by her in connection therewith.
  2. The Director hereby agrees that in the event that the Company fails to consummate a Business Combination within 24 months from the closing of the Public Offering, or such later period approved by the Company's shareholders in accordance with the Company's amended and restated memorandum and articles of association (as it may be amended from time to time, the "**Charter**"), the Director shall take all reasonable steps to cause the Company to (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten (10) business days thereafter, redeem 100% of the Class A Ordinary Shares sold as part of the Units in the Public Offering (the "**Offering Shares**"), at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account (as defined below), including interest earned on the funds held in the Trust Account (less taxes payable and up to \$100,000 of interest to pay dissolution expenses), divided by the number of then outstanding Offering Shares, which redemption will completely extinguish all Public Shareholders' (as defined below) rights as shareholders (including the right to receive further liquidating distributions, if any), and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining shareholders and the Company's board of directors, liquidate and dissolve, subject in the case of clauses (ii) and (iii) to the Company's obligations under Cayman Islands law to provide for claims of creditors and in all cases subject to the other requirements of applicable law. The Director agrees to not propose any amendment to the Charter (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with a Business Combination or to redeem 100% of the Offering Shares if the Company does not complete a Business Combination within the required time period set forth in the Charter or (B) with respect to any other material provisions relating to shareholders' rights or pre-initial Business Combination activity, unless the Company provides its Public Shareholders with the opportunity to redeem their Offering Shares upon approval of any such amendment at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its taxes, divided by the number of then outstanding Offering Shares.
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3. The Director acknowledges that she has no right, title, interest or claim of any kind in or to any monies held in the Trust Account or any other asset of the Company as a result of any liquidation of the Company with respect to the Founder Shares held by her. The Director hereby further waives, with respect to any Ordinary Shares held by her, if any, any redemption rights she may have in connection with (a) the consummation of a Business Combination, including, without limitation, any such rights available in the context of a shareholder vote to approve such Business Combination, or (b) a shareholder vote to approve an amendment to the Charter (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with a Business Combination or to redeem 100% of the Offering Shares if the Company has not consummated a Business Combination within the time period set forth in the Charter or (B) with respect to any other material provisions relating to shareholders' rights or pre-initial Business Combination activity or in the context of a tender offer made by the Company to purchase Offering Shares (although the Director and her affiliates shall be entitled to redemption and liquidation rights with respect to any Offering Shares they hold if the Company fails to consummate a Business Combination within the time period set forth in the Charter).
4. The Director hereby agrees and acknowledges that: (i) the Underwriters and the Company would be irreparably injured in the event of a breach by the Director of her obligations under paragraphs 1, 2, 3, 4(a) and 4(b) as applicable, of this Letter Agreement, (ii) monetary damages may not be an adequate remedy for such breach and (iii) the non-breaching party shall be entitled to injunctive relief, in addition to any other remedy that such party may have in law or in equity, in the event of such breach.
- (a) The Director agrees that she shall not Transfer any Founder Shares (or any Class A Ordinary Shares issuable upon conversion thereof) until the earlier of (A) one year after the completion of the Company's initial Business Combination and (B) subsequent to the Business Combination, (x) if the closing price of the Class A Ordinary Shares equals or exceeds \$12.00 per share (as adjusted for share splits, share capitalizations, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Company's initial Business Combination or (y) the date on which the Company completes a liquidation, merger, amalgamation, capital stock exchange, reorganization or other similar transaction that results in all of the Company's Public Shareholders having the right to exchange their Class A Ordinary Shares for cash, securities or other property (the "**Founder Shares Lock-up Period**").
- (b) The Director agrees that she shall not Transfer any Private Placement Warrants (or any Class A Ordinary Shares underlying the Private Placement Warrants), until 30 days after the completion of a Business Combination (the "**Private Placement Warrants Lock-up Period**", together with the Founder Shares Lock-up Period, the "**Lock-up Periods**").
- (c) Notwithstanding the provisions set forth in paragraphs 7(a) and 7(b), Transfers of the Founder Shares, Private Placement Warrants and the Class A Ordinary Shares underlying the Private Placement Warrants that are held by the Director or any of her permitted transferees (that have complied with this paragraph 7(c)), are permitted (a) to the Company's officers or directors, any affiliate or family member of any of the Company's officers or directors, any members or partners of the Sponsor or their affiliates, any affiliates of the Sponsor, or any employees of such affiliates; (b) in the case of an individual, by gift to a member of such individual's immediate family or to a trust, the beneficiary of which is a member of such individual's immediate family, an affiliate of such individual or to a charitable organization; (c) in the case of an individual, by virtue of laws of descent and distribution upon death of such individual; (d) in the case of an individual, pursuant to a qualified domestic relations order; (e) by private sales or transfers made in connection with any forward purchase agreement or similar arrangement or in connection with the consummation of an initial Business Combination at prices no greater than the price at which the securities were originally purchased; (f) in the event of the Company's liquidation prior to the completion of an initial Business Combination; (g) by virtue of the laws of the Cayman Islands or the Sponsor's limited liability company agreement upon dissolution of the Sponsor; or (h) in the event of the Company's liquidation, merger, capital stock exchange or other similar transaction which results in all of the Company's shareholders having the right to exchange their Class A Ordinary Shares for cash, securities or other property subsequent to the Company's completion of an initial Business Combination; provided, however, that in the case of clauses (a) through (e) or (g), these permitted transferees must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions herein and the other restrictions contained in this Agreement (including provisions relating to voting, the Trust Account and liquidating distributions).

5. The Director represents and warrants she has never been suspended or expelled from membership in any securities or commodities exchange or association or had a securities or commodities license or registration denied, suspended or revoked. The Director's biographical information furnished to the Company (including any such information included in the Company's filings with the Commission) is true and accurate in all respects and does not omit any material information with respect to the Director's background. The Director's questionnaire furnished to the Company is true and accurate in all respects. The Director represents and warrants that: she is not subject to or a respondent in any legal action for, any injunction, cease-and-desist order or order or stipulation to desist or refrain from any act or practice relating to the offering of securities in any jurisdiction; she has never been convicted of, or pleaded guilty to, any crime (i) involving fraud, (ii) relating to any financial transaction or handling of funds of another person, or (iii) pertaining to any dealings in any securities and she is not currently a defendant in any such criminal proceeding.
6. Except as disclosed in the Prospectus, neither the Sponsor nor any officer, nor any affiliate of the Sponsor or any officer, nor any director of the Company, including the Director, shall receive from the Company any finder's fee, reimbursement, consulting fee, non-cash payments, monies in respect of any repayment of a loan or other compensation prior to, or in connection with any services rendered in order to effectuate, the consummation of the Company's initial Business Combination (regardless of the type of transaction that it is), other than the following, none of which will be made from the proceeds held in the Trust Account prior to the completion of the initial Business Combination: repayment of a loan and advances up to an aggregate of \$300,000 made to the Company by the Sponsor; payment to the Sponsor for certain office space, utilities, secretarial and administrative support as may be reasonably required by the Company for a total of \$15,000 per month; payment of customary fees to members of the board of directors of the Company for director services; reimbursement for any reasonable out-of-pocket expenses related to identifying, investigating, negotiating and completing an initial Business Combination, and repayment of loans, if any, and on such terms as to be determined by the Company from time to time, made by the Sponsor or an affiliate of the Sponsor or any of the Company's officers or directors to finance transaction costs in connection with an intended initial Business Combination, provided, that, if the Company does not consummate an initial Business Combination, a portion of the working capital held outside the Trust Account may be used by the Company to repay such loaned amounts so long as no proceeds from the Trust Account are used for such repayment. Up to \$1,500,000 of such loans may be convertible into warrants at a price of \$1.00 per warrant at the option of the lender. Such warrants would be identical to the Private Placement Warrants, including as to exercise price, exercisability and exercise period.
7. The Director has full right and power, without violating any agreement to which she is bound (including, without limitation, any non-competition or non-solicitation agreement with any employer or former employer), to enter into this Letter Agreement and, as applicable, to serve a director on the board of directors of the Company.
8. As used herein, (i) "**Business Combination**" shall mean a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination, involving the Company and one or more businesses; (ii) "**Ordinary Shares**" shall mean the Class A Ordinary Shares and Class B ordinary shares, par value \$0.0001 per share (the "**Class B Ordinary Shares**"); (iii) "**Founder Shares**" shall mean the 8,243,750 Class B Ordinary Shares issued and outstanding; (iv) "**Initial Shareholders**" shall mean the Sponsor and any Insider that holds Founder Shares; (v) "**Private Placement Warrants**" shall mean the 6,845,000 warrants that the Sponsor purchased for an aggregate purchase price of \$6,845,000, or \$1.00 per warrant, in a private placement that shall occur simultaneously with the consummation of the Public Offering; (vi) "**Public Shareholders**" shall mean the holders of securities issued in the Public Offering; (vii) "**Trust Account**" shall mean the trust fund into which a portion of the net proceeds of the Public Offering and the sale of the Private Placement Warrants were deposited; (viii) "**Sponsor**" shall mean Inflection Point Holdings LLC; and (ix) "**Transfer**" shall mean the (a) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the Commission promulgated thereunder with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

9. The Company will maintain an insurance policy or policies providing directors' and officers' liability insurance, and each Director shall be covered by such policy or policies, in accordance with its or their terms.
10. This Letter Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby. This Letter Agreement may not be changed, amended, modified or waived (other than to correct a typographical error) as to any particular provision, except by a written instrument executed by all parties hereto.
11. No party hereto may assign either this Letter Agreement or any of its rights, interests, or obligations hereunder without the prior written consent of the other parties. Any purported assignment in violation of this paragraph shall be void and ineffectual and shall not operate to transfer or assign any interest or title to the purported assignee. This Letter Agreement shall be binding on the Director and her successors, heirs and assigns and permitted transferees.
12. Nothing in this Letter Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Letter Agreement or of any covenant, condition, stipulation, promise or agreement hereof. All covenants, conditions, stipulations, promises and agreements contained in this Letter Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors, heirs, personal representatives and assigns and permitted transferees.
13. 16. This Letter Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.
14. This Letter Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Letter Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Letter Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.
15. This Letter Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York. The parties hereto (i) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Letter Agreement shall be brought and enforced in the courts of New York City, in the State of New York, and irrevocably submit to such jurisdiction and venue, which jurisdiction and venue shall be exclusive and (ii) waive any objection to such exclusive jurisdiction and venue or that such courts represent an inconvenient forum.
16. Any notice, consent or request to be given in connection with any of the terms or provisions of this Letter Agreement shall be in writing and shall be sent by express mail or similar private courier service, by certified mail (return receipt requested), by hand delivery or facsimile transmission.
17. This Letter Agreement shall terminate on the earlier of (i) the expiration of the Lock-up Periods or (ii) the liquidation of the Company; provided, however, that paragraph 4 of this Letter Agreement shall survive such liquidation.

[Signature Page Follows]



Sincerely,

/s/ Erin Clift

\_\_\_\_\_  
Name: Erin Clift

Acknowledged and Agreed:

**INLFECTIION POINT ACQUISITION CORP.**

By: /s/ Michael Blitzer

\_\_\_\_\_  
Name: Michael Blitzer

Title: Co-Chief Executive Officer

*[Signature Page to Letter Agreement]*