

Intuitive Machines Announces Agreement to deliver AstroForge Asteroid Mining Payload to Deep Space



HOUSTON--(BUSINESS WIRE)--Intuitive Machines, LLC (“Intuitive Machines” or the “Company”), a leading space exploration, infrastructure, and services company, today announced the execution of an agreement to deliver Brokkr-2, a deep space vehicle from California-based asteroid mining company, AstroForge, Inc. (“AstroForge”), to deep space to observe one of AstroForge’s target asteroids.

Brokkr-2 is expected to launch during Intuitive Machines’ second lunar mission in the second half of 2023. Intuitive Machines intends to deploy Brokkr-2 using the Company’s excess launch capacity on an Evolved Expendable Launch Vehicle (EELV), Secondary Payload Adapter (ESPA) after the launch vehicle separates from the lunar lander.

The agreement with AstroForge leverages Intuitive Machines’ Orbital Services business segment, which provides a low-cost rideshare opportunity to carry Brokkr-2 into space.

“AstroForge’s pursuit of mining asteroids to preserve Earth’s resources is a pursuit humanity can undertake with hope,” said Peter McGrath, Vice President of Business Development of Intuitive Machines. “Ambitious missions like AstroForge’s will require a responsive and reliable path millions of miles beyond the Moon on the way to asteroids. Intuitive Machines is honored to provide a solution to transport Brokkr-2 into deep space to observe one of AstroForge’s target asteroids in advance of missions that could benefit us all as well as future generations.”

“Our first deep space mission places AstroForge on an accelerated path to make asteroid mining a realistic and near-term solution to preserving Earth’s declining resources and protecting the environment from the harmful waste produced by the mining industry,” said AstroForge Co-Founder and CEO, Matt Gialich. “Intuitive Machines’ cost-effective rideshare makes opportunities like this possible, and it’s the perfect example of the emerging cislunar economy.”

As previously announced, Intuitive Machines signed a definitive business combination agreement with Inflection Point Acquisition Corp. (Nasdaq: IPAX, IPAXU, IPAXW) (“Inflection Point”), a publicly traded special purpose acquisition company, that is expected to result in Intuitive Machines becoming publicly listed. Completion of the transaction is subject to approval by Inflection Point’s shareholders, the registration statement being declared effective by the Securities and Exchange Commission (the “SEC”), and other customary closing conditions.

About Intuitive Machines

Intuitive Machines is a diversified space company focused on space exploration. Intuitive Machines supplies space products and services to support sustained robotic and human exploration to the Moon, Mars, and beyond. Intuitive Machines’ products and services are offered through its four business units: Lunar Access Services, Orbital Services, Lunar Data Services, and Space Products and Infrastructure. For more information, please visit intuitivemachines.com.

About AstroForge

AstroForge is preserving our planet’s future while unlocking a new frontier of resources with its asteroid mining vehicle. Co-founded in 2022 by Jose Acaín and Matt Gialich, AstroForge will be the first commercial company to venture into deep space. AstroForge was in the Y Combinator W22 cohort and is backed by Initialized Capital, Seven Seven Six, EarthRise, Aera VC, Liquid 2 and Soma. For more information visit www.astroforge.io or follow AstroForge on Twitter and LinkedIn.

About Inflection Point

Inflection Point is a blank check company formed for the purpose of identifying and partnering with North American and European businesses in the consumer and technology sectors. Inflection Point’s financial sponsor is an affiliate of Kingstown Capital Management, LP, an investment firm. For more information, please visit inflectionpointacquisition.com.

Additional Information and Where to Find It

This press release relates to a proposed transaction between Intuitive Machines and Inflection Point (the “Business Combination”). In connection with the Business Combination, Inflection Point has filed a registration statement on Form S-4 (the “Registration Statement”) with the SEC (as amended by Amendment No. 1 to the Registration Statement, filed on December 1, 2022, Amendment No. 2 to the Registration Statement, filed on December 23, 2022, and Amendment No. 3 to the Registration Statement, filed on January 12, 2023), which includes a preliminary proxy statement/prospectus to be distributed to holders of Inflection Point’s ordinary shares in connection with Inflection Point’s solicitation of proxies for the vote by Inflection Point’s shareholders with respect to the Business Combination and other matters as described in the Registration Statement, as well as a prospectus relating to the offer of securities to be issued to Intuitive Machines equity holders in connection with the Business Combination. After the Registration Statement has been declared effective, Inflection Point will mail a copy of the definitive proxy statement/prospectus, when available, to its shareholders. The Registration Statement includes information regarding the persons who may, under the SEC rules, be deemed participants in the solicitation of proxies to Inflection Point’s shareholders in connection with the Business Combination. Inflection Point will also file other documents regarding the Business Combination with the SEC. Before making any voting decision, investors and security holders of Inflection Point and Intuitive Machines are urged to read the Registration Statement, the proxy statement/prospectus contained therein, and all other relevant documents filed or that will be filed with the SEC in connection with the Business Combination as they become available because they will contain important information about the Business Combination.

Investors and security holders will be able to obtain free copies of the Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Inflection Point through the website maintained by the SEC at www.sec.gov. In addition, the documents filed by Inflection Point may be obtained free of charge from Inflection Point's website at www.inflectionpointacquisition.com or by written request to Inflection Point at Inflection Point Acquisition Corp., 34 East 51st Street, 5th Floor, New York, NY 10022.

No Offer or Solicitation

This press release is for informational purposes only and shall neither constitute an offer to sell nor the solicitation of an offer to buy any securities, nor a solicitation of a proxy, vote, consent or approval in any jurisdiction in connection with the Business Combination, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdictions. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom.

Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws with respect to the Business Combination. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties that could cause the actual results to differ materially from the expected results. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of Inflection Point's securities, (ii) the risk that the Business Combination may not be completed by Inflection Point's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Inflection Point, (iii) the failure to satisfy the conditions to the consummation of the Business Combination, including the receipt of the requisite approvals of Inflection Point's shareholders and Intuitive Machines' equity holders, respectively, and the receipt of certain governmental and regulatory approvals, (iv) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement, (v) the effect of the announcement or pendency of the Business Combination on Intuitive Machines' business relationships, performance, and business generally, (vi) risks that the Business Combination disrupts current plans of Intuitive Machines and potential difficulties in Intuitive Machines employee retention as a result of the Business Combination, (vii) the outcome of any legal proceedings that may be instituted against Intuitive Machines or against Inflection Point related to the agreement and plan of merger or the Business Combination, (viii) the ability to maintain the listing of Inflection Point's securities on Nasdaq, (ix) the price of Inflection Point's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which Intuitive Machines plans to operate, variations in performance across competitors, changes in laws and regulations affecting Intuitive Machines' business and changes in the combined capital structure, (x) the ability to implement business plans, forecasts, and other expectations after the completion of the Business Combination and identify and realize additional opportunities, (xi) the impact of the global COVID-19 pandemic, (xii) the market for commercial human spaceflight has not been established with precision, it is still emerging and may not achieve the growth potential Intuitive Machines expects or may grow more slowly than expected, (xiii) space is a harsh and unpredictable environment where Intuitive Machines' products and service offerings are exposed to a wide and unique range of environmental risks, which could adversely affect Intuitive Machines' launch vehicle and spacecraft performance, (xiv) Intuitive Machines' business with various governmental entities is subject to the policies, priorities, regulations, mandates and funding levels of such governmental entities and may be negatively or positively impacted by any change thereto, (xv) Intuitive Machines' limited operating history makes it difficult to evaluate its future prospects and the risks and challenges they may encounter and (xvi) other risks and uncertainties described in Inflection Point's registration statement on Form S-1 (File No. 333-253963), which was originally filed with the SEC on September 21, 2021 (the "Form S-1"), in its Annual Report on Form 10-K for the year ended 2021 and its subsequent Quarterly Reports on Form 10-Q, the Registration Statement and Amendment No. 1 to the Registration Statement filed with the SEC on December 1, 2022, Amendment No. 2 to the Registration Statement, filed on December 23, 2022, and Amendment No. 3 to the Registration Statement, filed on January 12, 2023, the proxy statement/prospectus contained therein, and any other documents filed by Inflection Point from time to time with the SEC. The foregoing list of factors is not exhaustive. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by investors as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the Form S-1, the Annual Report on Form 10-K for the year ended 2021, the Quarterly Reports on Form 10-Q, the Registration Statement, the proxy statement/prospectus contained therein, and the other documents filed by Inflection Point from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. These risks and uncertainties may be amplified by the COVID-19 pandemic, which has caused significant economic uncertainty. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Intuitive Machines and Inflection Point assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by securities and other applicable laws. Neither Intuitive Machines nor Inflection Point gives any assurance that either Intuitive Machines or Inflection Point, respectively, will achieve its expectations.

Participants in the Solicitation

Inflection Point and Intuitive Machines and their respective directors and officers may be deemed to be participants in the solicitation of proxies from Inflection Point's shareholders in connection with the Business Combination. Information about Inflection Point's directors and executive officers and their ownership of Inflection Point's securities is set forth in Inflection Point's filings with the SEC. To the extent that holdings of Inflection Point's securities have changed since the amounts printed in Inflection Point's Annual Report on Form 10-K for the year ended 2021, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Additional information regarding the interests of those persons and other persons who may be deemed participants in the Business Combination may be obtained by reading the proxy statement/prospectus regarding the Business Combination when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

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