UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to _________

Commission File Number 001-40035

LAZARD GROWTH ACQUISITION CORP. I

(Exact Name of Registrant as Specified in its Charter)

Cayman Islands	**98-1571783**
(State or Other Jurisdiction of Incorporation)	(I.R.S. Employer Identification No.)
30 Rockefeller Plaza **New York, New York**	**10112**
(Address of principal executive offices)	(zip code)

Registrant's telephone number, including area code: (212) 632-6000

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 and one-fifth of one redeemable warrant	LGACU	The Nasdaq Stock Market LLC
Class A ordinary shares, par value $0.0001 per share	LGAC	The Nasdaq Stock Market LLC
Redeemable warrants, exercisable for one Class A ordinary share at an exercise price of $11.50 per share	LGACW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

As of November 1, 2022, the registrant had 57,500,000 shares of Class A ordinary shares, $0.0001 par value per share, and 14,375,000 shares of Class B ordinary shares, par value $0.0001 per share issued and outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

LAZARD GROWTH ACQUISITION CORP. I
Condensed Balance Sheets

	September 30, 2022 (unaudited)	December 31, 2021 (audited)
ASSETS		
Current assets:		
Cash	$ 263,037	$ 660,069
Prepaid expenses	345,396	1,056,726
Total current assets	608,433	1,716,795
Other assets:		
Cash equivalents held in Trust Account	578,594,683	575,033,252
TOTAL ASSETS	$ 579,203,116	$ 576,750,047
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Related party loans	$ 4,000,000	$ 2,000,000
Accrued expenses and payable to affiliate	2,280,844	3,997,673
Accrued offering and formation costs	-	70,000
Total current liabilities	6,280,844	6,067,673
Other liabilities:		
Warrants exercisable for Class A ordinary shares, at fair value	1,025,000	18,015,000
Deferred underwriting commissions	20,125,000	20,125,000
Total liabilities	27,430,844	44,207,673
Commitments and contingencies	-	-
Class A ordinary shares subject to possible redemption, $0.0001 par value; 500,000,000 shares authorized; 57,500,000 shares issued, outstanding and subject to possible redemption at $10.06 and $10.00 per share, respectively	578,494,683	575,000,000
Shareholders' Deficit		
Preference shares, $0.0001 par value; 5,000,000 shares authorized; none issued and outstanding	-	-
Class B ordinary shares, $0.0001 par value; 50,000,000 shares authorized; 14,375,000 shares issued and outstanding	1,438	1,438
Additional paid in capital	-	-
Accumulated Deficit	(26,723,849)	(42,459,064)
Total shareholders' deficit	(26,722,411)	(42,457,626)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	$ 579,203,116	$ 576,750,047

The accompanying notes are an integral part of these condensed financial statements.

LAZARD GROWTH ACQUISITION CORP. I
Condensed Unaudited Statements of Operations

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
EXPENSES				
General and administrative expenses	$ 418,462	$ 486,806	$ 1,321,533	$ 1,313,865
Total expenses	418,462	486,806	1,321,533	1,313,865
OTHER INCOME (EXPENSE)				
Change in fair value of warrant liability	4,280,000	6,405,000	16,990,000	5,560,000
Interest on trust account	2,785,173	9,989	3,561,431	21,845
Expensed offering costs	-	-	-	(714,494)
Total other income	7,065,173	6,414,989	20,551,431	4,867,351
NET INCOME	$ 6,646,711	$ 5,928,183	$ 19,229,898	$ 3,553,486
Weighted average number of shares outstanding, redeemable Class A ordinary shares	57,500,000	57,500,000	57,500,000	48,653,846
Basic and diluted net income per share, redeemable Class A ordinary shares	$ 0.09	$ 0.08	$ 0.27	$ 0.06
Weighted average number of shares outstanding, non-redeemable Class B ordinary shares	14,375,000	14,375,000	14,375,000	14,375,000
Basic and diluted net income per share, non-redeemable Class B ordinary shares	$ 0.09	$ 0.08	$ 0.27	$ 0.06

The accompanying notes are an integral part of these condensed financial statements.

LAZARD GROWTH ACQUISITION CORP. I
Condensed Unaudited Statements of Cash Flows

	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Cash Flows from Operating Activities:		
Net Income	$ 19,229,898	$ 3,553,486
Adjustments to reconcile net income to net cash used in operating activities:		
Change in fair value of warrant liability	(16,990,000)	(5,560,000)
Expensed offering costs	-	714,494
Interest on trust account	(3,561,431)	(21,845)
(Increase) decrease in operating assets and increase (decrease) in operating liabilities:		
Prepaid expenses	711,330	(1,320,333)
Accrued expenses and payable to affiliate	(1,716,829)	153,824
Accrued offering and formation costs	(70,000)	-
Net Cash used in operating activities	(2,397,032)	(2,480,374)
Investing Activities:		
Cash placed in trust	-	(575,000,000)
Cash used in investing activities	-	(575,000,000)
Financing Activities:		
Proceeds from related party loans	2,000,000	1,300,000
Proceeds from sale of Initial Public Offering Units	-	575,000,000
Proceeds from sale of Private Placement Warrants	-	13,500,000
Payment of underwriting discount	-	(11,500,000)
Payment of offering costs	-	(702,239)
Proceeds from promissory note payable	-	100,833
Payment of promissory note payable	-	(187,583)
Net cash provided by financing activities	2,000,000	577,511,011
Net Change in Cash	(397,032)	30,637
Cash - Beginning of period	660,069	25,000
Cash - End of period	$ 263,037	$ 55,637
Non-cash investing and financing activities:		
Deferred offering costs included in accrued offering and formation costs	$ -	$ 70,000
Deferred underwriting commission	$ -	$ 20,125,000
Remeasurement of value of Class A ordinary shares subject to possible redemption	$ 3,494,683	$ -

The accompanying notes are an integral part of these condensed financial statements.

LAZARD GROWTH ACQUISITION CORP. I
Condensed Unaudited Statements of Changes in Shareholders' Deficit
For the Nine Months ended September 30, 2022 and September 30, 2021

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid in Capital	Accumulated Deficit	Total Shareholders' Deficit
	Shares	Amount	Shares	Amount			
Balance, January 1, 2022	-	$ -	14,375,000	$ 1,438	$ -	$ (42,459,064)	$ (42,457,626)
Net Income						6,596,916	6,596,916
Balance, March 31, 2022	-	$ -	14,375,000	$ 1,438	$ -	$ (35,862,148)	$ (35,860,710)
Net Income	-	-	-	-	-	5,986,271	5,986,271
Remeasurement of value of Class A ordinary shares subject to possible redemption	-	-	-	-	-	(709,510)	(709,510)
Balance, June 30, 2022	-	$ -	14,375,000	$ 1,438	$ -	$ (30,585,387)	$ (30,583,949)
Net Income	-	-	-	-	-	6,646,711	6,646,711
Remeasurement of value of Class A ordinary shares subject to possible redemption	-	-	-	-	-	(2,785,173)	(2,785,173)
Balance, September 30, 2022	-	$ -	14,375,000	$ 1,438	$ -	$ (26,723,849)	$ (26,722,411)

	Class A Ordinary Shares		Class B Ordinary Shares		Additional Paid in Capital	Accumulated Deficit	Total Shareholders' Deficit
	Shares	Amount	Shares	Amount			
Balance, January 1, 2021	-	$ -	14,375,000	$ 1,438	$ 23,562	$ (7,000)	$ 18,000
Class A ordinary shares issued, net of offering costs	57,500,000	5,750	-	-	530,624,927	-	530,630,677
Proceeds of sale of Private Placement Warrants in excess of fair value	-	-	-	-	3,600,000	-	3,600,000
Net Income	-	-	-	-	-	1,103,432	1,103,432
Class A ordinary shares subject to possible redemption	(57,500,000)	(5,750)	-	-	(534,248,489)	(40,745,761)	(575,000,000)
Balance, March 31 2021	-	$ -	14,375,000	$ 1,438	$ -	$ (39,649,329)	$ (39,647,891)
Offering costs on Class A ordinary shares issued	-	-	-	-	-	(43,172)	(43,172)
Net Loss	-	-	-	-	-	(3,478,129)	(3,478,129)
Balance, June 30, 2021	-	$ -	14,375,000	$ 1,438	$ -	$ (43,170,630)	$ (43,169,192)
Net Loss	-	-	-	-	-	5,928,183	5,928,183
Balance, September 30, 2021	-	$ -	14,375,000	$ 1,438	$ -	$ (37,242,447)	$ (37,241,009)

The accompanying notes are an integral part of these condensed financial statements.

Note 1 - Organization and Plan of Business Operations

Lazard Growth Acquisition Corp. I (the "Company") is a blank check company, incorporated as a Cayman Islands exempted company on December 10, 2020. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities (a "Business Combination"). The Company is not limited to a particular industry or sector for purposes of consummating a Business Combination. The Company is an early stage and emerging growth company, as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

As of September 30, 2022, the Company had not commenced any operations. All activity for the three and nine months ended September 30, 2022 and 2021, relates to the company's formation, completing its initial public offering ("Initial Public Offering") and identifying and evaluating prospective acquisition targets for an initial Business Combination. The Company will not generate any operating revenues until after the completion of a Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income from the proceeds derived from the Initial Public Offering. The Company has selected December 31 as its fiscal year end.

On February 12, 2021, the Company consummated the Initial Public Offering of 57,500,000 units (the "Units") at $10.00 per Unit, and the sale of 9,000,000 warrants, (the "Private Placement Warrants"), at a price of $1.50 per Private Placement Warrant in a private placement to LGACo 1 LLC (the "Sponsor"), that closed simultaneously with the closing of the Initial Public Offering.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Placement Warrants. Although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. The stock exchange listing rules require that the Business Combination must be with one or more operating businesses or assets with a fair market value equal to at least 80% of the net assets held in the Trust Account (as defined below) (excluding the amount of deferred underwriting commissions and taxes payable on the income earned on the Trust Account). The Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the issued and outstanding voting securities of the target or otherwise acquires a controlling interest in the target business sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). There is no assurance that the Company will be able to successfully effect a Business Combination. Upon the closing of the Initial Public Offering, the Company agreed that $10.00 per Unit sold in the Initial Public Offering, including a portion of the proceeds of the sale of the Private Placement Warrants, were placed in a trust account ("Trust Account") to be invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act, with a maturity of 185 days or less, or in any open-ended investment company that holds itself out as a money market fund investing solely in U.S. Treasuries and meeting certain conditions under Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earliest of: (i) the completion of a Business Combination and (ii) the distribution of the funds in the Trust Account to the Company's shareholders, as described below.

The Company will provide the holders of the public shares (the "Public Shareholders") with the opportunity to redeem all or a portion of their public shares upon the completion of the Business Combination, either (i) in connection with a general meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek shareholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion, based on a variety of factors. The Public Shareholders will be entitled to redeem their public shares, equal to the aggregate amount then on deposit in the Trust Account, calculated as of two business days prior to the consummation of the Business Combination (initially anticipated to be $10.00 per public share), including interest (which interest shall be net of taxes payable), divided by the number of then issued and outstanding public shares, subject to certain limitations. The per-share amount to be distributed to the Public Shareholders who properly redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriter (as discussed in Note 6). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants. The Class A ordinary shares have been classified as temporary equity upon the completion of the Initial Public Offering, in accordance with Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." ("ASC 480")

The Company will proceed with a Business Combination only if the Company has net tangible assets of at least $5,000,001 and, if the Company seeks shareholder approval, it receives an ordinary resolution under Cayman Islands law approving a Business Combination, which requires the affirmative vote of a majority of the shareholders who attend and vote at a general meeting of the Company. If a shareholder vote is not required and the Company does not decide to hold a shareholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Memorandum and Articles of Association, conduct the redemptions pursuant to the tender offer rules of the Securities and Exchange Commission ("SEC"), and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination. If the Company seeks shareholder approval in connection with a Business Combination, the Sponsor and each of our officers and directors have agreed to vote their Founder Shares (as defined in Note 3) and any public shares purchased during or after the Initial Public Offering in favor of approving a Business Combination. Additionally, each Public Shareholder may elect to redeem their public shares, without voting, and if they do vote, irrespective of whether they vote for or against a proposed Business Combination.

Notwithstanding the foregoing, if the Company seeks shareholder approval of the Business Combination and the Company does not conduct redemptions pursuant to the tender offer rules, a Public Shareholder, together with any affiliate of such shareholder or any other person with whom such shareholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the public shares without the Company's prior written consent.

The Sponsor and each of our officers and directors have agreed to waive their redemption rights with respect to any Founder Shares and public shares held by them in connection with (i) the completion of a Business Combination and (ii) a shareholder vote to approve an amendment to the Amended and Restated Memorandum and Articles of Association that (A) modify the substance or timing of the Company's obligation to allow redemption of Class A ordinary shares in connection with the Company's initial Business Combination or to redeem 100% of the public shares if the Company does not complete a Business Combination within the Combination Period (as defined below) or (B) with respect to any other provision relating to shareholders' rights. Additionally, the Sponsor and each of our officers and directors have agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares they hold if the Company fails to consummate a Business Combination within the Combination Period.

The Company has until 24 months from the closing of the Initial Public Offering to consummate a Business Combination (or such extended time beyond 24 months as a result of a shareholder vote to amend its Amended and Restated Memorandum and Articles of Association) (the "Combination Period"). However, if the Company has not completed a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned and not previously released to the Company to pay its taxes, if any (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then issued and outstanding public shares, which redemption will completely extinguish the rights of the Public Shareholders 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 Public Shareholders and its 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 the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The Sponsor and each of our executive officers and directors have agreed to waive their rights to liquidating distributions from the Trust Account with respect to the Founder Shares they hold if the Company fails to complete a Business Combination within the Combination Period. However, if the Sponsor or any of our executive officers and directors acquire Public Shares, such Public Shares will be entitled to liquidating distributions from the Trust Account if the Company fails to complete a Business Combination within the Combination Period. The underwriter has agreed to waive its rights to deferred underwriting commissions (see Note 6) held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period, and in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than the Initial Public Offering price per Unit ($10.00).

In order to protect the amounts held in the Trust Account, the Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party (other than the Company's independent registered public accounting firm) for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) $10.00 per public share and (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.00 per public share, due to reductions in the value of trust assets, in each case net of the interest that may be withdrawn to pay taxes. This liability will not apply to any claims by a third party or prospective target business that executed a waiver of any and all rights to seek access to the Trust Account and as to any claims under the Company's indemnity of the underwriter of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (other than the Company's independent registered public accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Going Concern Consideration

On March 26, 2021, the Sponsor committed $1,300,000 to be provided to the Company to fund working capital requirements prior to an initial Business Combination. On August 5, 2021, the Sponsor amended its working capital loan to provide additional borrowings up to a total amount of $2,000,000. On March 30, 2022, the Sponsor further amended the working capital loan to provide additional borrowing up to a total borrowing of $5,000,000. After borrowing $4,000,000, the Company had cash of $263,037 as of September 30, 2022 and the Company does not have sufficient liquidity to meet its anticipated obligations during the period beginning with the date of issuance of these financial statements through the end of the Combination Period, (the date at which the Company will cease operations if a Business Combination has not been completed). In connection with the Company's assessment of going concern considerations in accordance with Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management determined that while the Sponsor or an affiliate of the Sponsor may, but is not obligated to, loan the Company additional funds as may be needed by the Company, the Company cannot assure you that their plans to raise capital or to complete a Business Combination will be successful. These factors, among others, raise substantial doubt about our ability to continue as a going concern.

Note 2 - Significant Accounting Policies

Basis of Presentation

The Company's unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and the rules and regulations of the SEC for interim financial information and the instructions to Form 10-Q. Certain disclosures included in the annual financial statements have been condensed or omitted from these financial statements as they are not required for interim financial statements under U.S. GAAP and the rules of the SEC. These unaudited condensed financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. These adjustments are of a normal, recurring nature. Interim period operating results may not be indicative of the operating results for a full year.

The accompanying unaudited condensed financial statements should be read in conjunction with the Company's annual audited financial statements included in the Company's Annual Report on Form 10-K filed with the SEC on March 31, 2022. The interim results for the three months and nine months ended September 30, 2022 are not necessarily indicative of the results to be expected for the year ending December 31, 2022 or for any future interim periods.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Estimates, by their nature, are based on judgment and available information. Therefore, actual results could differ from those estimates and could have a material impact on the financial statements.

Cash and Cash Equivalents Held in Trust Account

Cash includes cash on deposit at a banking institution. The Company held cash of $263,037 and $660,069 in a demand deposit account at September 30, 2022 and December 31, 2021, respectively. The company held cash equivalents of $578,594,683 and $575,033,252 in the Trust Account as of September 30, 2022 and December 31, 2021, respectively. The cash equivalents held in the Trust Account are characterized as a Level I investment within the fair value hierarchy under ASC 820. The cash equivalents held in the Trust Account are held in money market funds which invest only in direct U.S. Treasury obligations and are considered restricted.

Warrants Exercisable for Class A Ordinary Shares

The Company accounts for the warrants issued in connection with the Initial Public Offering in accordance with ASC 480-10, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity," which provides that the Company classifies the warrant instrument as a liability at its fair value and adjusts the instrument to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, in accordance with ASC Topic 815, and any change in fair value is recognized in the Company's statement of operations.

Income Taxes

The Company accounts for income taxes under ASC 740, "Income Taxes." ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company's management determined that the Cayman Islands is the Company's major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. As of September 30, 2022 and December 31, 2021 there were no unrecognized tax benefits and no amounts accrued for interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company is considered to be an exempted Cayman Islands company with no connection to any other taxable jurisdiction and is presently not subject to income taxes or income tax filing requirements in the Cayman Islands or the United States. As such, the Company's tax provision was zero for the periods presented.

Class A Ordinary Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in ASC 480. Common stock subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including common stock that feature redemption rights that is either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, common stock is classified as shareholders' equity. The Company's Class A ordinary shares feature certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, Class A ordinary shares subject to possible redemption are presented as temporary equity, outside of the shareholders' deficit section of the Company's balance sheets.

Each month, the Company re-measures the redemption value of the Class A shares subject to possible redemption. During the three and nine months ended September 30, 2022, the cumulative net interest income earned on the Trust Account exceeded the $100,000 available to be used by the Company for liquidation costs should the Company not complete a Business Combination. The remeasurement as of September 30, 2022 and 2021 resulted in an increase of $3,494,683 and $0, respectively, to the redemption value and a charge to accumulated deficit.

Net Income Per Ordinary Share

Net income per share is computed by dividing net income by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares subject to forfeiture. As of September 30, 2022 and 2021, the Company had outstanding warrants to purchase up to 20,500,000 Class A ordinary shares. The weighted average of these shares have been excluded from the calculation of diluted net income per share of redeemable Class A ordinary shares because the exercise of the warrants is contingent upon the occurrence of future events. At September 30, 2022 and 2021, the Company did not have any dilutive securities and other contracts that could, potentially, be exercised or converted into ordinary shares and then share in the income of the Company. As a result, diluted income per share is the same as basic income per share for the periods presented.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times may exceed the Federal Depository Insurance Coverage of $250,000. The Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such accounts.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, "Fair Value measurements and disclosures," approximates the carrying amounts represented in the accompanying balance sheets primarily due to their short-term nature.

Recent Accounting Standards

In August 2020, the Financial Accounting Standards Board issued ASU 2020-06, Debt — Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06") to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective for fiscal years beginning after December 15, 2023 and should be applied on a full or modified retrospective basis, with early adoption permitted beginning on January 1, 2021. The Company is currently assessing the impact, if any, that ASU 2020-06 would have on its financial position, results of operations or cash flows.

Note 3 - Related Party Transactions

Founder Shares

On February 5, 2021, the Sponsor transferred 25,000 of its Class B ordinary shares (the "Founder Shares") to each of the Company's five independent directors (125,000 Founder Shares in the aggregate). Effective May 11, 2021, a member of the Company's board of directors (the "Board") resigned his position as a member of the Board and subsequently transferred back to the Sponsor the 25,000 Founder Shares he previously received from the Sponsor in connection with his service on the Board.

The Sponsor's transfer of 100,000 Founders Shares to the Company's directors is within the scope of FASB ASC Topic 718, "Compensation-Stock Compensation" ("ASC 718"). Under ASC 718, stock-based compensation associated with equity-classified awards is measured at fair value upon the grant date. The fair value of the 100,000 shares transferred to the Company's directors was $342,000 or $3.42 per share. The Founders Shares were effectively transferred subject to a performance condition (i.e., the consummation of a Business Combination). Compensation expense related to the Founders Shares is recognized only when the performance condition is probable of achievement under the applicable accounting literature. Stock-based compensation would be recognized at the date a Business Combination is considered probable in an amount equal to the number of Founders Shares times the grant date fair value per share (unless subsequently modified) As of September 30, 2022, the Company has not yet entered into any definitive agreements in connection with any Business Combination. Any such agreements may be subject to certain conditions to closing, such as, for example, approval by the Company's shareholders. As a result, the Company determined that the consummation of a Business Combination is not yet considered probable, and, therefore, no stock-based compensation expense has been recognized.

The Sponsor and each of our executive officers and directors have agreed, subject to limited exceptions, not to transfer, assign or sell any of the Founder Shares until the earliest of: (i) one year after the completion of a Business Combination and (ii) subsequent to a Business Combination, (A) if the closing price of the Class A ordinary shares equals or exceeds $12.00 per share (as adjusted for share sub-divisions, share dividends, rights issuances, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after a Business Combination, or (B) the date on which the Company completes a liquidation, merger, share exchange or other similar transaction that results in all of the Public Shareholders having the right to exchange their Class A ordinary shares for cash, securities or other property.

Related Party Loans

In order to fund working capital deficiencies or finance transaction costs in connection with a Business Combination, the Sponsor committed $1,300,000 to be provided to the Company ("Working Capital Loan") to fund our expenses relating to investigating and selecting a target business and other working capital requirements prior to our initial business combination. On August 5, 2021, the Sponsor amended its commitment to provide up to $2,000,000 of borrowing in the aggregate. On March 30, 2022, the Sponsor further amended the Working Capital Loan to provide additional borrowing up to a total borrowing of $5,000,000. If the Company completes a Business Combination, the Company may repay the Working Capital Loan out of the proceeds of the Trust Account released to the Company. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loan, but no proceeds held in the Trust Account would be used to repay the Working Capital Loan.

At the lender's discretion, up to $2,000,000 of such Working Capital Loan may be convertible into warrants of the post-Business Combination entity at a price of $1.50 per warrant. Pursuant to the terms of the Working Capital Loan, as amended on March 30, 2022, such conversion right may only be exercised at the time of a Business Combination. The warrants would be identical to the Private Placement Warrants. As of September 30, 2022 and December 31, 2021, the Company had $4,000,000 and $2,000,000, respectively, outstanding borrowings under the Working Capital Loan.

In addition, the Sponsor or an affiliate of the Sponsor may, but are not obligated to, loan the Company additional funds (“Supplemental Loans”) as may be required. The terms of such Supplemental Loans, if any, have not been determined and no written agreements exist with respect to such loans.

Administrative Support Agreement

The Company agreed, commencing on the date that the Company’s securities are first listed on the Nasdaq Capital Market, which was February 10, 2021, and through the earlier of the Company’s consummation of a Business Combination and its liquidation, to pay an affiliate of the Sponsor a total of $20,000 per month for office space, secretarial and administrative support. For the three months ended September 30, 2022 and 2021, the Company incurred administrative expenses of $60,000 and for the nine months ended September 30, 2022 and 2021, the Company incurred administrative expenses of $180,000 and $160,000, respectively.

Note 4 - Fair Value Measurements

Fair Value Hierarchy of Assets and Liabilities—The Company categorizes its warrants exercisable for Class A ordinary shares, which are recorded at fair value into a three-level fair value hierarchy as follows:

Level 1. Assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Company has the ability to access.

Level 2. Assets and liabilities whose values are based on (i) quoted prices for similar assets or liabilities in an active market, or quoted prices for identical or similar assets or liabilities in non-active markets, or (ii) inputs other than quoted prices that are directly observable or derived principally from, or corroborated by, market data.

Level 3. Assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect our own assumptions about the assumptions a market participant would use in pricing the asset or liability

The Company's Public Warrants exercisable for Class A ordinary shares began trading on Nasdaq in April 2021 and at such time they were reclassified from Level 3 to Level 1. Their fair value at September 30, 2022 and December 31, 2021 is based on an observable market quote. The fair value of the Public Warrants prior to the commencement of trading and the fair value of the Private Warrants as of December 31, 2021 and September 30, 2021, is based on a valuation model that utilizes both observable and unobservable inputs. Observable inputs include the market price of the Company's Class A Ordinary shares and the exercise price of the warrants . Unobservable inputs include the time to maturity, a risk free interest rate and annualized volatility of the Company's Class A Ordinary shares. At September 30, 2022, such valuation model could not be used to determine the fair value of the Private Warrants because the implied volatility for the Public Warrants was unsolvable, due to the fair value of the Public Warrants declining from $0.87 at December 31, 2021 to $0.05 at September 30, 2022. As a result, at September 30, 2022, the fair market value of Public Warrants was used to determine the fair value of the Private Warrants.

The following tables present, as of September 30, 2022 and December 31, 2021, the classification of assets and liabilities measured at fair value on a recurring basis within the fair value hierarchy.

	September 30, 2022			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents held in Trust Account	$ 578,594,683	$ -	$ -	$ 578,594,683
Total	$ 578,594,683	$ -	$ -	$ 578,594,683
Liabilities:				
Warrants exercisable for Class A ordinary shares	$ 575,000	$ -	$ 450,000	$ 1,025,000
Total	$ 575,000	$ -	$ 450,000	$ 1,025,000

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents held in Trust Account	$ 575,033,252	$ -	$ -	$ 575,033,252
Total	$ 575,033,252	$ -	$ -	$ 575,033,252
Liabilities:				
Warrants exercisable for Class A ordinary shares	$ 10,005,000	$ -	$ 8,010,000	$ 18,015,000
Total	$ 10,005,000	$ -	$ 8,010,000	$ 18,015,000

The following tables provide a summary of the changes in fair value of the Company's Level 3 liabilities for the three months and nine months ended September 30, 2022 and 2021 respectively.

	Three Months ended September 30, 2022			
	Beginning Balance	Changes in Fair Value of Warrant Liabilities	Transfers	Ending Balance
Liabilities:				
Private Warrants exercisable for Class A ordinary shares	$ 2,430,000	$ (1,980,000)	$ -	$ 450,000
Total Level 3 Liabilities	$ 2,430,000	$ (1,980,000)	$ -	$ 450,000

	Nine Months ended September 30, 2022			
	Beginning Balance	Changes in Fair Value of Warrant Liabilities	Transfers	Ending Balance
Liabilities:				
Private Warrants exercisable for Class A ordinary shares	$ 8,010,000	$ (7,560,000)	$ -	$ 450,000
Total Level 3 Liabilities	$ 8,010,000	$ (7,560,000)	$ -	$ 450,000

	Three Months ended September 30, 2021			
	Beginning Balance	Changes in Fair Value of Warrant Liabilities	Transfers	Ending Balance
Liabilities:				
Private Warrants exercisable for Class A ordinary shares	$ 10,170,000	$ (2,610,000)	$ -	$ 7,560,000
Total Level 3 Liabilities	$ 10,170,000	$ (2,610,000)	$ -	$ 7,560,000

	Nine Months ended September 30, 2021			
	Initial Fair Value February 12, 2021	Changes in Fair Value of Warrant Liabilities	Transfers	Ending Balance
Liabilities:				
Public Warrants exercisable for Class A ordinary shares	$ 12,650,000	$ (1,150,000)	$ (11,500,000)	$ -
Private Warrants exercisable for Class A ordinary shares	9,900,000	(2,340,000)	-	7,560,000
Total Level 3 Liabilities	$ 22,550,000	$ (3,490,000)	$ (11,500,000)	$ 7,560,000

Note 5 - Derivatives

The Company's derivative instruments pertain to the Public Warrants and Private Placement Warrants, and are stated at their fair values and are included in "warrants exercisable for Class A ordinary shares" on the condensed unaudited balance sheets.

The following tables provide a summary of the changes in fair value of the Company's derivative instruments for the three months and nine months ended September 30, 2022 and 2021.

	Nine Months ended September 30, 2022 Warrants Exercisable for Class A Ordinary Shares		
	Public	Private	Total
Balance January 1, 2022	$ 10,005,000	$ 8,010,000	$ 18,015,000
Change in fair value for the three months ended March 31, 2022	(3,910,000)	(3,150,000)	(7,060,000)
Balance as of March 31, 2022	$ 6,095,000	$ 4,860,000	$ 10,955,000
Change in fair value for the three months ended June 30, 2022	(3,220,000)	(2,430,000)	(5,650,000)
Balance as of June 30, 2022	$ 2,875,000	$ 2,430,000	$ 5,305,000
Change in fair value for the three months ended September 30, 2022	(2,300,000)	(1,980,000)	(4,280,000)
Balance as of September 30, 2022	$ 575,000	$ 450,000	$ 1,025,000

	Nine Months ended September 30, 2021 Warrants Exercisable for Class A Ordinary Shares		
	Public	Private	Total
Balance January 1, 2021	$ -	$ -	$ -
Initial Fair Value	12,650,000	9,900,000	22,550,000
Change in fair value for the three months ended March 31, 2021	(1,150,000)	(900,000)	(2,050,000)
Balance as of March 31, 2021	$ 11,500,000	$ 9,000,000	$ 20,500,000
Change in fair value for the three months ended June 30, 2021	1,725,000	1,170,000	2,895,000
Balance as of June 30, 2021	$ 13,225,000	$ 10,170,000	$ 23,395,000
Change in fair value for the three months ended September 30, 2021	(3,795,000)	(2,610,000)	(6,405,000)
Balance as of September 30, 2021	$ 9,430,000	$ 7,560,000	$ 16,990,000

Note 6 - Commitments and Contingencies

Registration and Shareholders Rights

The holders of the Founder Shares, Private Placement Warrants and any warrants that may be issued upon conversion of the Working Capital Loan (and any Class A ordinary shares issuable upon the exercise of the Private Placement Warrants and the warrants that may be issued upon conversion of the Working Capital Loan) are entitled to registration rights pursuant to a registration and shareholder rights agreement signed on February 9, 2021. The holders of these securities are entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to completion of a Business Combination. However, the registration and shareholder rights agreement provides that the Company is not required to cause any registration statement filed under the Securities Act to become effective until termination of the applicable lockup period, which occurs (i) in the case of the Founder Shares, as described under the heading "Founders Shares" in Note 3, and (ii) in the case of the private placement warrants and the respective Class A ordinary shares underlying such warrants, 30 days after the completion of a Business Combination. The registration rights agreement does not contain liquidating damages or other cash settlement provisions resulting from delays in registering the Company's securities. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriter is entitled to deferred commissions of $0.35 per Unit, or $20,125,000 in the aggregate. The deferred commissions become payable to the underwriter from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination within the Combination Period, subject to the terms of the underwriting agreement.

Note 7 - Shareholders' Equity

Class B Ordinary Shares

Only holders of the Class B ordinary shares will have the right to vote on the election of directors prior to the Business Combination. Holders of Class A ordinary shares and Class B ordinary shares will vote together as a single class on all other matters submitted to a vote of shareholders, except (i) as required by law and (ii) with respect to the election of directors.

The Class B ordinary shares will automatically convert into Class A ordinary shares at the time of a Business Combination or earlier at the option of the holders thereof at a ratio such that the number of Class A ordinary shares issuable upon conversion of all Founder Shares will equal, in the aggregate, on an as-converted basis, 20% of the sum of (i) the total number of ordinary shares issued and outstanding upon completion of Initial Public Offering, plus (ii) the total number of Class A ordinary shares issued or deemed issued or issuable upon conversion or exercise of any equity-linked securities or rights issued or deemed issued, by the Company in connection with or in relation to the consummation of a Business Combination, excluding Class A ordinary shares or equity-linked securities exercisable for or convertible into Class A ordinary shares issued, deemed issued, or to be issued, to any seller in a Business Combination and any Private Placement Warrants issued to the Sponsor, its affiliates or any member of the Company's management team upon conversion of Working Capital Loans. In no event will the Class B ordinary shares convert into Class A ordinary shares at a rate of less than one-to-one.

Note 8 - Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review, the Company did not identify any subsequent events that would have required adjustment or disclosure in these financial statements.

* * * * *

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with the Company’s condensed financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022 (this “Form 10-Q”), as well as Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 filed with the SEC on March 31, 2022 (the Company’s “Form 10-K”). Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Special Note Regarding Forward-Looking Statements

This Form 10-Q includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are not historical facts, and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements other than statements of historical fact included in this Form 10-Q including statements in this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” regarding the Company’s financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as “expect,” “believe,” “anticipate,” “intend,” “estimate,” “seek” and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management’s current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of the Company’s Form 10-K. The Company’s securities filings can be accessed on the EDGAR section of the SEC’s website at www.sec.gov. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Overview

We are a blank check company, incorporated as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. Lazard Ltd, an affiliate of our Sponsor, intends to use resources across its international financial advisory and asset management businesses to source and evaluate attractive, high growth private companies. Although we are not limited to a particular industry or geographic region in our identification and acquisition of a target company, we believe the growth-oriented subsectors of the healthcare, technology, energy transition, financial and consumer sectors present particularly attractive investment opportunities.

At September 30, 2022 we had cash of $263,037 and cash equivalents held in a Trust Account of $578,594,683, current liabilities of $6,280,844, deferred underwriting commission payable of $20,125,000 and warrants for the purchase of Class A ordinary shares of $1,025,000. Further, we expect to continue to incur significant costs in the pursuit of our acquisition plans. We cannot assure you that our plans to complete an initial Business Combination will be successful.

Results of Operations

For the three months ended September 30, 2022, we had net income of $6,646,711, which consisted of a change in the fair value of warrants exercisable for Class A ordinary shares of $4,280,000 and interest income of $2,785,173 earned on funds held in the Trust Account. This income was partially offset by general and administrative fees of $418,462. Interest earned on the Trust Account is restricted to the redemption or liquidation of Class A ordinary shares and cannot be used for the Company’s business activities.

For the three months ended September 30, 2021, we had a net income of $5,928,183, which consisted of a change in the fair value of warrants exercisable for Class A ordinary shares of $6,405,000 and $9,989 of interest earned on funds held in the Trust Account. These revenues were offset by general and administrative expenses of $486,806. Interest earned on the Trust Account is restricted to the redemption or liquidation of Class A ordinary shares and cannot be used for the Company's business activities. Our business activities for the three months ended September 30, 2022 and 2021 primarily related to identifying and evaluating prospective acquisition targets for an initial Business Combination.

For the nine months ended September 30, 2022, we had a net income of $19,229,898, which consisted of a change in the fair value of warrants exercisable for Class A ordinary shares of $16,990,000 and interest income of $3,561,431 earned on funds held in the Trust Account. These revenues were offset by general and administrative expenses of $1,321,533. Interest earned on the Trust Account is restricted to the redemption or liquidation of Class A ordinary shares and cannot be used for the Company's business activities. Our business activities for the nine months ended September 30, 2022 primarily related to identifying and evaluating prospective acquisition targets for an initial Business Combination.

For the nine months ended September 30, 2021, we had a net income of $3,553,486, which consisted of a change in the fair value of warrants exercisable for Class A ordinary shares of $5,560,000 and $21,845 of interest earned on funds held in the Trust Account. These revenues were offset by general and administrative fees of $1,313,865 and offering costs that were expensed of $714,494 related to the closing of our Initial Public Offering. Interest earned on the Trust Account is restricted to the redemption or liquidation of Class A ordinary shares and cannot be used for the Company's business activities. Our business activities for the nine months ended September 30, 2021 primarily related to completing our Initial Public Offering, and since the offering, our activity has been limited to identifying and evaluating prospective acquisition targets for an initial Business Combination.

We do not expect to generate any operating revenues until after the completion of our initial Business Combination. We expect to continue to generate non-operating income in the form of interest income on cash equivalents held in the Trust Account. We expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence costs.

Liquidity and Capital Resources

We intend to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the Trust Account (less taxes payable and deferred underwriting commissions), to complete our initial Business Combination. We may withdraw interest income to pay taxes, if any. Any remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies

In order to fund working capital deficiencies or finance transaction costs in connection with an intended initial Business Combination, the Sponsor has, as of March 30, 2022 amended the working capital loan to increase the borrowing limit from $2,000,000 to $5,000,000 to be provided to us to fund our expenses relating to investigating and selecting a target business and other working capital requirements prior to our initial Business Combination. If we complete our initial Business Combination, we may repay such loaned amounts out of the proceeds of the Trust Account released to us. In the event that our initial Business Combination does not close, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our Trust Account would be used for such repayment.

Up to $2,000,000 of the working capital loan may be converted into warrants of the post-Business Combination entity at a price of $1.50 per warrant at the option of the lender. The warrants would be identical to the Private Placement Warrants.

In addition, the Sponsor or an affiliate of the Sponsor may, but is not obligated to, loan us additional funds as may be required. Except for the foregoing, the terms of such additional loans have not been determined and no written agreements exist with respect to such loans. Prior to the completion of our initial Business Combination, we do not expect to seek loans from parties other than our Sponsor or its affiliates as we do not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in our Trust Account.

We may need to obtain additional financing to complete our initial Business Combination, either because the transaction requires more cash than is available from the proceeds held in the Trust Account, or because we become obligated to redeem a significant number of our public shares upon completion of the Business Combination, in which case we may issue additional securities or incur debt in connection with such Business Combination. If we have not consummated our initial Business Combination within the required time period because we do not have sufficient funds available to us, we would be forced to cease operations and liquidate the Trust Account.

Going Concern Assessment

As of September 30, 2022, the Company had cash of $263,037 and $2,280,844 of accrued expenses. The Company forecasts additional expenses through February 12, 2023 (the final date to complete a business combination) totaling $292,700 and $100,000 of interest income. The Company's total forecasted cash outflows through February 12, 2023, net of $100,000 interest income for liquidation costs, totals $2,473,544, which leaves the company with a forecasted cash shortfall of $2,210,507. As of September 30, 2022, the Company does not have sufficient liquidity to meet its anticipated obligations during the period beginning with the date of issuance of these financial statements through the end of the Combination Period. The Company cannot assure you that its plans to raise capital or to complete a Business Combination will be successful. These factors, among others, raise substantial doubt about our ability to continue as a going concern.

Off-balance Sheet Financing Arrangements

We have no obligations, assets or liabilities which would be considered off-balance sheet arrangements. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements.

We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or entered into any non-financial agreements involving assets.

Contractual Obligations

At September 30, 2022, we did not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities. On February 10, 2021, we entered into an administrative support agreement pursuant to which we have agreed to pay an affiliate of the Sponsor a total of $20,000 per month for office space, administrative and support services. Upon the earlier of the completion of the Initial Business Combination and the Company's liquidation, we will cease paying these monthly fees.

The underwriter of the Initial Public Offering received a cash underwriting discount of $0.20 per Unit, or $11,500,000 in the aggregate, upon the closing of the Initial Public Offering. In addition, the underwriter is entitled to deferred commissions of $0.35 per Unit, or $20,125,000 in the aggregate. The deferred underwriting commissions will be paid to the underwriter solely in the event that the Company completes a Business Combination within the time required, subject to the terms of the underwriting agreement.

Critical Accounting Policies

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the condensed financial statements, and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following as our critical accounting policies:

Net Income Per Ordinary Share

We comply with accounting and disclosure requirements of ASC Topic 260, Earnings Per Share. Net income per share of ordinary shares is computed by dividing net income by the weighted average number of common shares outstanding during the period. We apply the two-class method in calculating earnings per share. Adjustments associated with the redeemable shares of Class A ordinary shares under ASC Topic 480-S993 are excluded from earnings per share as the redemption value approximates fair value and we elect to reflect changes in redemption value immediately as they occur through Additional-Paid-In-Capital.

As of September 30, 2022 and September 30, 2021, we had outstanding warrants to purchase of up to 20,500,000 shares of Class A ordinary shares. The weighted average of these shares was excluded from the calculation of diluted net income per share of ordinary shares since the exercise of the warrants is contingent upon the occurrence of future events. As of September 30, 2022 and September 30, 2021, we did not have any dilutive securities or other contracts that could, potentially, be exercised or converted into shares of ordinary shares and then share in our earnings. As a result, diluted income per common share is the same as basic income per common share for the period.

Warrants

Under ASC Topic 815, we have classified issued warrants as liabilities remeasured at fair value, with changes in fair value each period reported to earnings.

Class A Ordinary Shares Subject to Possible Redemption

The Company accounts for its Class A ordinary shares subject to possible redemption in accordance with the guidance in ASC 480. Accordingly, Class A ordinary shares subject to possible redemption are presented as temporary equity, outside of the shareholders' deficit section of the Company's balance sheets. The Class A ordinary shares subject to possible redemption included in temporary equity at September 30, 2022 and December 31, 2021, represent 100% of the outstanding Class A ordinary shares.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Not required for smaller reporting companies.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial and accounting officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this quarterly report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this quarterly report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are effective to ensure that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

During the quarter ended September 30, 2022, there have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Remediation Plan

Following the identification of the material weakness in 2021, as previously disclosed in the Company's Annual Report on Form 10-K for the period ended December 31, 2021, our Chief Executive Officer and Chief Financial Officer implemented a plan of remediation to strengthen our internal control over financial reporting, which was comprised of the performance of additional accounting and financial analyses related to the classification of our Class A ordinary shares as temporary equity versus permanent equity, as well as consulting with subject matter experts. These procedures and expanded review processes were extended to our complex securities, including but not limited to redeemable Class A shares, convertible debt and stock purchase warrants. As a result of these additional procedures, which began during the quarterly period ending December 31, 2021, our management, including our Chief Executive Officer and Chief Financial Officer, has concluded that, as of the end of the period covered by this quarterly report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are effective.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 1A. Risk Factors.

There were no material changes from the risk factors previously disclosed in the Company's Annual Report on Form 10-K for the period ended December 31, 2021.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit Number	Description
1.1	Underwriting Agreement, dated February 9, 2021, between the Company and Goldman Sachs & Co. LLC.(1)
3.1	Amended and Restated Memorandum and Articles of Association.(1)
4.1	Specimen Unit Certificate. (2)
4.2	Specimen Class A Ordinary Share Certificate. (2)
4.3	Specimen Warrant Certificate. (2)
4.4	Warrant Agreement between Continental Stock Transfer & Trust Company and the Company. (1)
10.1	Private Placement Warrants Purchase Agreement, dated February 9, 2021, between the Company and the Sponsor. (1)
10.2	Investment Management Trust Agreement, dated February 9, 2021, between the Company and Continental Stock Transfer & Trust Company. (1)
10.3	Registration and Shareholder Rights Agreement, dated February 9, 2021, among the Company, the Sponsor and certain other equity holders named therein. (1)
10.4	Letter Agreement, dated February 9, 2021, among the Company, the Sponsor and the Company's officers and directors. (1)
10.5	Administrative Support Agreement, dated February 9, 2021, between the Company and Lazard Group LLC. (1)
10.6	Securities Subscription Agreement, dated as of December 17, 2020, between the Company and the Sponsor. (2)
10.7	Third Amended and Restated Working Capital Promissory Note, dated as of March 30, 2022, between the Company and the Sponsor.(3)
10.8	Form of Indemnity Agreement(2)
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File

* Filed herewith.

** Furnished.

(1) Incorporated by reference to the Company's Current Report on Form 8-K filed on February 12, 2021.
(2) Incorporated by reference to the Company's Registration Statement on Form S-1 (SEC File No. 333-252408).
(3) Incorporated by reference to the Company's Annual Report on Form 10-K filed on March 31, 2022.

SIGNATURES

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 thereunto duly authorized.

LAZARD GROWTH ACQUISITION CORP. I

Date: November 1, 2022	By:	/s/ Eyal Ofir
		Eyal Ofir
		Chief Executive Officer
Date: November 1, 2022	By:	/s/ Mary Ann Deignan
		Mary Ann Deignan
		Chief Financial Officer

Exhibit 31.1

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Eyal Ofir, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lazard Growth Acquisition Corp. I;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2022

By: /s/ Eyal Ofir
Eyal Ofir
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mary Ann Deignan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lazard Growth Acquisition Corp. I;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 1, 2022

By: /s/ Mary Ann Deignan
Mary Ann Deignan
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Lazard Growth Acquisition Corp. I (the “Company”) on Form 10-Q for the period ending September 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 1, 2022

By: /s/ Eyal Ofir
Eyal Ofir
Chief Executive Officer

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Lazard Growth Acquisition Corp. I (the "Company") on Form 10-Q for the period ending September 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 1, 2022

By: /s/ Mary Ann Deignan
Mary Ann Deignan
Chief Financial Officer