



DIVISION OF  
CORPORATION FINANCE

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

December 16, 2022

Felix Yun Pun Wong  
Chief Financial Officer  
Inception Growth Acquisition Limited  
875 Washington Street  
New York, NY 10014

**Re: Inception Growth Acquisition Limited**  
**Form 10-K for the Fiscal Year Ended December 31, 2021**  
**Filed March 31, 2022**  
**File No. 001-41134**

Dear Felix Yun Pun Wong:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 10-K for the Fiscal Year Ended December 31, 2021

Managements Discussion and Analysis of Financial Condition and Results of Operations, page 28

1. On page 29 you disclose that there is substantial doubt about your ability to continue as a going concern, yet we note that both the auditor report on page F-2 and footnotes to the audited financial statements beginning on page F-7 omit any mention of this uncertainty. Furthermore, in your Item 4.01 8-K filed on October 17, 2022 you state that the auditor report did include an uncertainty about your ability to continue as a going concern. Please advise.

General

2. With a view toward disclosure, please tell us whether your sponsor is, is controlled by, or has substantial ties with a non-U.S. person. If so, please revise your disclosure in future filings to include disclosure that addresses how this fact could impact your ability to

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Inception Growth Acquisition Limited  
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complete your initial business combination. For instance, discuss the risk to investors that you may not be able to complete an initial business combination with a U.S. target company should the transaction be subject to review by a U.S. government entity, such as the Committee on Foreign Investment in the United States (CFIUS), or ultimately prohibited. Disclose that as a result, the pool of potential targets with which you could complete an initial business combination may be limited. Further, disclose that the time necessary for government review of the transaction or a decision to prohibit the transaction could prevent you from completing an initial business combination and require you to liquidate. Disclose the consequences of liquidation to investors, such as the losses of the investment opportunity in a target company, any price appreciation in the combined company, and the warrants, which would expire worthless. Please include an example of your intended disclosure in your response.

We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Frank Knapp, Staff Accountant at (202) 551-3805 or Wilson Lee, Staff Accountant at (202) 551-3468 if you have any questions.

Sincerely,

Division of Corporation Finance  
Office of Real Estate & Construction

cc: Lawrence Venick