

Alyst Acquisition Corp.
Form 10QSB
May 15, 2008

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

FORM 10-QSB

(Mark One)

Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2008

Transition report under Section 13 or 15(d) of the Exchange Act

For the transition period from _____ to _____

Commission File Number 001-33563

ALYST ACQUISITION CORP.

(Exact Name of Small Business Issuer as Specified in Its Charter)

Delaware
(State or other Jurisdiction of
Incorporation or Organization)

20-5385199
(I.R.S. Employer
Identification No.)

233 East 69th Street, #6J, New York, New York 10021
(Address of Principal Executive Office)

646-290-6104
(Issuer's Telephone Number, Including Area Code)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 12, 2008, 9,794,400 shares of common stock, par value \$.0001 per share, were issued and outstanding.

Transitional Small Business Disclosure Format (check one): Yes No

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ALYST ACQUISITION CORP.
(a development stage company)

CONDENSED BALANCE SHEET

ASSETS

March 31, 2008
(unaudited)

Current Assets:

Cash	\$	688,180
Cash held in trust account, interest available for working capital and taxes		130,979
Prepaid expenses		44,670
Prepaid income taxes		290,926
Deferred target acquisition costs		51,965
Total current assets		1,206,720
Cash held in trust account, restricted		63,154,286
Total assets	\$	64,361,006

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities:

Accrued expenses	\$	117,458
Income taxes payable		12,347
Total current liabilities		129,805

Common stock subject to possible conversion, 2,413,319 shares at conversion value		18,946,278
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Commitments and contingencies

Stockholders' equity

Preferred stock, \$.0001 par value, authorized 1,000,000 shares; None issued and outstanding		---
Common stock, \$.0001 par value, authorized 30,000,000 shares; issued and outstanding 9,794,400 shares (less 2,413,319 shares subject to possible conversion)		738
Additional paid-in capital		44,280,248
Earnings accumulated during the development stage		1,003,937
Total stockholders' equity		45,284,923
Total liabilities and stockholders' equity	\$	64,361,006

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

ALYST ACQUISITION CORP.
(a development stage company)

CONDENSED STATEMENT OF INCOME (UNAUDITED)

	For the three months ended March 31, 2008	For the three months ended March 31, 2007	For the nine months ended March 31, 2008	For the period from August 16, 2006 (inception) through March 31, 2007	For the period from August 16, 2006 (inception) through March 31, 2008
Revenue	\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
General and administrative expenses	139,154	1,307	221,567	2,602	227,019
Loss from operations	(139,154)	(1,307)	(221,567)	(2,602)	(227,019)
Interest income, net	555,785	495	2,061,716	1,062	2,063,252
Income (loss) before provision for income taxes	416,631	(812)	1,840,149	(1,540)	1,836,233
Provision for income taxes	41,421	0	832,296	0	832,296
Net income (loss)	\$ 375,210	\$ (812)	\$ 1,007,853	\$ (1,540)	\$ 1,003,937
Weighted average number of common shares outstanding excluding shares subject to possible conversion - basic and diluted	7,381,884	1,750,000	7,299,966	1,750,000	
Basic and diluted net income (loss) per share	\$ 0.05	\$ (0.00)	\$ 0.14	\$ (0.00)	

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

ALYST ACQUISITION CORP.
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CONDENSED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED)
for the Period From August 16, 2006 (inception) Through March 31, 2008

	Common stock			Earnings (deficit) accumulated during the development stage	Total stockholders' equity
	Shares	Amount	Additional paid-in capital		
Balance at August 16, 2006 (inception)	---	\$ ---	\$ ---	\$ ---	\$ ---
Common shares issued at inception at \$0.014 per share	1,750,000	175	24,825	---	25,000
Net Loss from August 16, 2006 (inception) through June 30, 2007	---	---	---	(3,916)	(3,916)
Balance at June 30, 2007	1,750,000	175	24,825	(3,916)	21,084
Sale of 8,044,400 units, net of underwriters' discount and offering expenses of \$2,973,035 (includes 2,413,319 shares subject to possible conversion)	8,044,400	804	61,381,360	---	61,382,164
Proceeds subject to possible conversion of 2,413,319 shares	---	(241)	(18,946,037)	---	(18,946,278)
Proceeds from issuance of sponsors' warrants	---	---	1,820,000	---	1,820,000
Proceeds from issuance of underwriters' purchase option	---	---	100	---	100
Net income for nine months ended March 31, 2008	---	---	---	1,007,853	1,007,853
Balance at March 31, 2008 (unaudited)	9,794,400	\$ 738	\$ 44,280,248	\$ 1,003,937	\$ 45,284,923

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

ALYST ACQUISITION CORP.
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CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

	For the nine months ended March 31, 2008	For the period from August 16, 2006 (inception) through March 31, 2007	For the period from August 16, 2006 (inception) through March 31, 2008
Cash flows from operating activities			
Net income (loss)	\$ 1,007,853	\$ (1,540)	\$ 1,003,937
Adjustment to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Change in operating assets and liabilities:			
Cash held in trust account, interest available for working capital and taxes	(130,979)	---	(130,979)
Prepaid expenses	(44,670)	---	(44,670)
Prepaid taxes	(290,926)	---	(290,926)
Accrued expenses	115,458	---	117,458
Income taxes payable	12,347	---	12,347
Net cash provided by (used in) operating activities	669,083	(1,540)	667,167
Cash flows from investing activities			
Cash held in trust account, restricted	(63,154,286)	---	(63,154,286)
Deferred target acquisition costs	(51,965)	---	(51,965)
Net cash used in investing activities	(63,206,251)	---	(63,206,251)
Cash flows from financing activities			
Proceeds from issuance of common stock to initial stockholders	---	25,000	25,000
Proceeds from notes payable to stockholders	---	150,000	150,000
Gross proceeds from initial public offering	64,355,200	---	64,355,200
Proceeds from issuance of sponsors' warrants	1,820,000	---	1,820,000
Proceeds from issuance of underwriters' purchase option	100	---	100
Payment of notes payable to stockholders	(150,000)	---	(150,000)
Payment of offering costs	(2,865,439)	(106,345)	