

Alyst Acquisition Corp.
Form DEFA14A
June 23, 2009

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

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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| <input type="checkbox"/> | Preliminary Proxy Statement | <input type="checkbox"/> | Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)) |
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ALYST ACQUISITION CORP.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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Alyst Acquisition Corp. Agrees to Repurchase Certain Shares of its Common Stock to Secure Favorable Vote at Special Meeting on June 24, 2009

NEW YORK, JUNE 22/PRNewswire-FirstCall/Alyst Acquisition Corp. (NYSE Amex: AYA), a special purpose acquisition company (“Alyst” or the “Company”), today announced that it has entered into privately-negotiated arrangements with certain of its existing stockholders in order to secure the necessary favorable vote at its Special Meeting of Stockholders that will allow the proposed business combination to proceed. As of June 22, 2009, Alyst has agreed to repurchase more than 71% of the common shares held by its public stockholders after the closing of the proposed business combination with China Networks Media, Ltd. (“China Networks”) for aggregate consideration of approximately \$45 million. The holders of such shares have agreed to vote in favor of the business combination and related proposals to be considered at the Special Meeting of Stockholders on Wednesday, June 24, 2009.

As announced by Alyst on June 19, 2009, the arrangements described above will not decrease the amount of ordinary shares of China Networks International Holdings, Ltd. (the post-merger surviving entity (“CNIH”)) due to amended merger agreement terms with China Networks that reduce the amount of cash consideration and increase the amount of stock consideration. For each Alyst share converted for trust proceeds or repurchased pursuant to the arrangements with Alyst stockholders, the common stockholders of China Networks will receive one ordinary share of CNIH. However, such arrangements, together with payments to stockholders who elect to convert their shares in connection with the Special Meeting procedures, will decrease the amount of cash available to CNIH post-merger. CNIH and China Networks expect to raise additional capital, either debt or equity, post-merger in the public or private markets to secure the necessary working capital to fund ongoing operations.

Background. Alyst announced on June 18 that the Special Meeting of Stockholders has been postponed to 4:30 p.m., Eastern time, on Wednesday, June 24, 2009. Alyst’s stockholders of record as of May 29, 2009 will have the opportunity to submit their proxy, or change a previously submitted proxy, at any time prior to the commencement of the Special Meeting on June 24, 2009. At the postponed special meeting, stockholders of Alyst will be asked to approve, among other proposals, the proposed business combination with China Networks, and the related redomestication of Alyst to the BVI through a merger with CNIH. The postponed special meeting will be held at the offices of McDermott Will & Emery, LLP, 340 Madison Avenue, 2nd Floor, New York, New York 10173.

Alyst, CNIH, and China Networks and their respective directors and executive officers, and Chardan Capital Markets, Alyst’s financial advisor, and its partners and directors, may be deemed to be participants in the solicitation of proxies for the Special Meeting of Alyst stockholders. In connection with the pending transaction, CNIH filed with the SEC a Registration Statement on Form S-4, File No. 333-157026, which was declared effected by the SEC on May 29, 2009. The stockholders of Alyst are urged to read the Registration Statement and the definitive proxy statement/prospectus, as well as all other relevant documents filed with the SEC. These documents contain important information about Alyst, CNIH, China Networks and the proposed transaction.

Stockholders may obtain a copy of the definitive proxy statement/prospectus and any other relevant filed documents at no charge from the SEC’s website (www.sec.gov). These documents will also be available from Alyst at no charge by directing a request to 233 East 69th Street, #6J, New York, New York 10021. In addition, stockholders may direct their questions to Morrow & Co., LLC, 470 West Avenue, 3rd Floor, Stamford, CT 06902, toll-free (800) 662-5200. Alyst has engaged Morrow & Co., LLC to provide limited assistance in the proxy solicitation process.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 about Alyst and China Networks Media, Ltd. and their combined business after completion of the proposed acquisition. Forward-looking statements are statements that are not historical facts and may be identified by the use of forward-looking terminology, including the words "believes," "expects," "intends," "may," "will," "should" or comparable terminology. Such forward-looking statements are based upon the current beliefs and expectations of Alyst's and China Networks Media, Ltd.'s management and are subject to risks and uncertainties which could cause actual results to differ from the forward- looking statements.

Forward-looking statements are not guarantees of future performance and actual results of operations, financial condition and liquidity, and developments in the industry may differ materially from those made in or suggested by the forward-looking statements contained in this press release. These forward-looking statements are subject to numerous risks, uncertainties and assumptions. The forward-looking statements in this press release speak only as of the date of this press release and might not occur in light of these risks, uncertainties, and assumptions. Alyst undertakes no obligation and disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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