

Information Services Group Inc.
Form 10-Q
November 09, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2007

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 333-136536

INFORMATION SERVICES GROUP, INC.

(Exact name of Registrant as specified in its charter)

Delaware

20-5261587

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(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

Four Stamford Plaza

107 Elm Street

Stamford, CT 06902

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(203) 517-3100**

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 is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act). (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

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

Number of shares of Common Stock of Information Services Group, Inc. issued and outstanding as of November 8, 2007: 40,429,687 shares of common stock, par value \$0.001 per share, of which 32,343,750 such shares are publicly traded.

INFORMATION SERVICES GROUP, INC.

(a corporation in the development stage)

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PART 1 - FINANCIAL INFORMATION**Item 1. Financial Statements****INFORMATION SERVICES GROUP, INC.**

(a corporation in the development stage)

BALANCE SHEETS

	September 30, 2007 (unaudited)	December 31, 2006
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,035,535	\$ 88,911
Prepaid expense and other current assets	358,482	10,384
Deferred tax asset	21,000	
Total current assets	2,415,017	99,295
Office equipment , net of accumulated depreciation of \$8,909 and \$1,664, respectively	41,886	46,641
Other assets		
Cash and cash equivalents held in trust fund	256,419,942	
Deferred offering costs		670,807
Deferred acquisition costs	1,208,018	
Total other assets	257,627,960	670,807
	\$ 260,084,863	\$ 816,743
LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)		
Current liabilities		
Accrued expenses	\$ 729,967	\$ 612,219
Notes payable, stockholder, including accrued interest of \$3,952		253,952
Total current liabilities	729,967	866,171
Long-term liabilities , deferred underwriters fee	8,262,500	
Common stock, subject to possible redemption , 6,468,749 shares at redemption value	51,241,832	

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Stockholders equity (deficit)

Preferred stock, \$.001 par value; 10,000,000 shares authorized; none issued		
Common stock, \$.001 par value, 100,000,000 shares authorized; 40,429,687 shares issued and outstanding at September 30, 2007 (including 6,468,749 shares subject to possible redemption) and 8,085,937 shares issued and outstanding at December 31, 2006	40,430	8,086
Additional paid-in-capital	195,034,911	(2,695)
Retained earnings (deficit) accumulated during the development stage	4,775,223	(54,819)
Total stockholders equity (deficit)	199,850,564	(49,428)
	\$ 260,084,863	\$ 816,743

INFORMATION SERVICES GROUP, INC.

(a corporation in the development stage)

STATEMENTS OF OPERATIONS

	For the three months ended September 30, 2007 (unaudited)	For the nine months ended September 30, 2007 (unaudited)	For the period July 20, 2006 (inception) to September 30, 2006 (unaudited)	For the period July 20, 2006 (inception) to September 30, 2007 (unaudited)
Revenue	\$	\$	\$	\$
Formation, general and administrative expense	238,165	782,238	13,508	833,399