



Kelley Drye Represents Access Integrated Technologies in PIPE

July 5, 2005

Kelley Drye represented Access Integrated Technologies (Access IT) in connection with its recent private placement of 7 percent convertible debentures due 2009 and warrants to purchase shares of its common stock in an aggregate principal amount of \$7.6 million. The private placement is known as a "PIPE," a private investment in public equity. The debentures are immediately convertible into common stock. The terms of the private placement required shelf registration of the shares issuable upon conversion of the debentures and exercise of the warrants to permit resales by the holders. The private placement closed and the resale registration statement was declared effective by the SEC earlier this year.

Access IT provides software services and technology solutions to the motion picture industry. The company used the proceeds of the PIPE, in part, to acquire substantially all of the assets of the Pavilion Theatre, an eight-screen movie theatre and café located in Brooklyn, New York, which it intends to continue to operate as a multiplex and demonstrate its integrated digital cinema solutions to the movie entertainment industry.

Kelley Drye also represented Access IT in the acquisition of Boeing Digital Cinema, a unit of The Boeing Company.