

Access Integrated Technologies, Inc. d/b/a Cinedigm Digital Cinema Corp.
Form S-3/A
April 03, 2009

As filed with the Securities and Exchange Commission on April 3, 2009

Registration No. 333-153467

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

AMENDMENT NO. 2
TO
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ACCESS INTEGRATED TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	7389	22-3720962
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

55 Madison Avenue, Suite 300
Morristown, NJ 07960
(973) 290-0080

(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

A. DALE MAYO
President and Chief Executive Officer
Access Integrated Technologies, Inc.
55 Madison Avenue, Suite 300
Morristown, NJ 07960
(973) 290-0080

(Name, address, including zip code and telephone number,
including area code, of agent for service)

With a copy to:

JONATHAN K. COOPERMAN, ESQ.
Kelley Drye & Warren LLP

101 Park Avenue
New York, New York 10178
(212) 808-7800

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee (3)
Class A common stock, par value \$0.001 per share	1,320,000	\$0.63	\$831,600	\$66

(1) Consists of shares of Class A common stock issuable as interest and additional share payments on three-year 10% notes due August 2010. Pursuant to Rule 416 under the Securities Act of 1933, as amended, the registrant is also registering such additional indeterminate number of shares of Class A common stock as may become issuable as a result of stock splits or stock dividends.

(2) The price is estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and represents the average high and low trading prices of the Class A common stock as reported on NASDAQ on March 31, 2009.

(3) Of this amount, \$45 was previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Subject to Completion. Dated April 3, 2009.

PROSPECTUS

1,320,000 Shares

Class A Common Stock

This prospectus relates to the resale by certain selling security holders of Access Integrated Technologies, Inc. d/b/a Cinedigm Digital Cinema Corp. (the “Company”) of 1,320,000 shares of our Class A common stock, par value \$0.001 per share (the “Common Stock”), to be issued on a quarterly basis as additional share payments and which may, at our option and subject to certain conditions, be issued from time to time on a quarterly basis as interest, pursuant to the three-year 10% notes issued by us on August 27, 2007 (the “2007 Senior Notes”).

The selling security holders may offer to sell the shares of Common Stock being offered by this prospectus at fixed prices, at prevailing market prices at the time of sale, at varying prices, or at negotiated prices.

The shares of Common Stock are listed for trading on the NASDAQ Global Market (“NASDAQ”) under the symbol “CIDM”. On March 31, 2009, the last reported sale price of the Common Stock on NASDAQ was \$0.62 per share.

We will not receive any proceeds from the resale of shares of Common Stock by the selling security holders. We will pay the expenses of this offering.

The Company currently has 8 effective Registration Statements on Form S-3 relating to the resale of its securities by various selling security holders, pursuant to which, to the best of the Company’s knowledge, 5,822,042 shares of Class A Common Stock remain available for resale.

See “Risk Factors” beginning on page 8 for a discussion of factors that you should consider before buying shares of the Common Stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

_____, 2009

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission (the “SEC” or the “Commission”) utilizing a shelf registration process. Under this shelf registration process, selling stockholders may, from time to time, offer and sell shares of the Common Stock pursuant to this prospectus. It is important for you to read and consider all of the information contained in this prospectus and any applicable prospectus supplement before making a decision whether to invest in the Common Stock. You should also read and consider the information contained in the documents that we have incorporated by reference as described in “Where You Can Find More Information” and “Incorporation of Certain Documents By Reference” in this prospectus.

You should rely only on the information provided in this prospectus and any applicable prospectus supplement, including the information incorporated by reference. We have not authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are not offering to sell or soliciting offers to buy, and will not sell, any securities in any jurisdiction where it is unlawful. You should assume that the information contained in this prospectus or in any prospectus supplement, as well as information contained in a document that we have previously filed or in the future will file with the SEC and incorporate by reference in this prospectus or any prospectus supplement, is accurate only as of the date of this prospectus, the applicable prospectus supplement or the document containing that information, as the case may be. Our financial condition, results of operations, cash flows or business may have changed since that date.

The Company currently has the following effective Registration Statements on Form S-3 relating to the resale of its securities by various selling security holders, pursuant to which, to the best of the Company’s knowledge, the following shares of Class A Common Stock remain available for resale: No. 333-127673, 2,787,711 shares; No. 333-129747, 644,684 shares; No. 333-136998, 66,344 shares; No. 333-140231, 81,637 shares; No. 333-142411, 144,882 shares; No. 333-144927, 205,711 shares; No. 333-146335, 1,570,266 shares; and No. 333-150661, 320,807 shares.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file periodic reports, proxy statements and other information relating to our business, financial and other matters with the SEC under the Securities Exchange Act of 1934 (the “Exchange Act”). Our filings are available to the public over the Internet at the SEC’s web site at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at, and obtain a copy of any such document by mail from, the SEC’s public reference room located at 100 F Street, N.E., Washington, D.C. 20549, at prescribed charges. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room and its charges.

We have filed with the SEC a Registration Statement on Form S-3 under the Securities Act of 1933 (the “Securities Act”) with respect to our securities described in this prospectus. References to the “registration statement” or the “registration statement of which this prospectus is a part” mean the original registration statement and all amendments, including all schedules and exhibits. This prospectus does not, and any prospectus supplement will not, contain all of the information in the registration statement because we have omitted parts of the registration statement in accordance with the rules of the SEC. Please refer to the registration statement for any information in the registration statement that is not contained in this prospectus or a prospectus supplement. The registration statement is available to the public over the Internet at the SEC’s web site described above and can be read and copied at the location described above.

Each statement made in this prospectus or any prospectus supplement concerning a document filed as an exhibit to the registration statement is qualified in its entirety by reference to that exhibit for a complete description of its provisions.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” in this prospectus the information contained in other documents filed separately with the SEC. This means that we can disclose important information to you by referring you to other documents filed with the SEC that contain such information. The information incorporated by reference is an important part of this prospectus and prospectus supplement. Information disclosed in documents that we file later with the SEC will automatically add to, update and change information previously disclosed. If there is additional information in a later filed document or a conflict or inconsistency between information in this prospectus or a prospectus supplement and information incorporated by reference from a later filed document, you should rely on the information in the later dated document.

We incorporate by reference the documents listed below (and the documents incorporated by reference therein) that we have previously filed, any documents that we may file after the date of this registration statement and prior to the effectiveness of this registration statement, and any documents that we may file in the future, with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until the offerings contemplated by this prospectus are completed:

- our annual report on Form 10-K for the fiscal year ended March 31, 2008, filed with the SEC on June 16, 2008;
- our amendment no. 1 on Form 10-K/A to our annual report on Form 10-K for the fiscal year ended March 31, 2008, filed with the SEC on June 26, 2008;
- our amendment no. 2 on Form 10-K/A to our annual report on Form 10-K for the fiscal year ended March 31, 2008, filed with the SEC on September 11, 2008;
- our quarterly report on Form 10-Q for the period ended June 30, 2008, filed with the SEC on August 11, 2008;
- our quarterly report on Form 10-Q for the period ended September 30, 2008, filed with the SEC on November 7, 2008;
- our quarterly report on Form 10-Q for the period ended December 31, 2008, filed with the SEC on February 9, 2009;
- our current report on Form 8-K, dated March 31, 2008, filed with the SEC on April 3, 2008;
- our current report on Form 8-K, dated April 2, 2008, filed with the SEC on April 8, 2008;
- our current report on Form 8-K, dated May 9, 2008, filed with the SEC on May 14, 2008;
- our current report on Form 8-K, dated September 4, 2008, filed with the SEC on September 10, 2008;
- our current report on Form 8-K, dated November 25, 2008, filed with the SEC on December 1, 2008;
- our current report on Form 8-K, dated December 3, 2008, filed with the SEC on December 5, 2008;
- our current report on Form 8-K, dated February 3, 2009, filed with the SEC on February 9, 2009;
- our current report on Form 8-K, dated February 9, 2009, filed with the SEC on February 13, 2009;
- the description of our Class A common stock contained in our registration statement on Form 8-A (File No. 001-31810), filed with the SEC under Section 12 of the Exchange Act on April 12, 2006; and
- the portions of our annual proxy statement relating to our annual meeting of stockholders dated July 28, 2008, filed with the SEC on July 28, 2008, that have been incorporated by reference into the 2008 Form 10-K.

Any statement made in this prospectus, a prospectus supplement or a document incorporated by reference in this prospectus or a prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus and any applicable prospectus supplement to the extent that a statement contained in an amendment to the registration statement, any subsequent prospectus supplement or in any other subsequently filed document incorporated by reference herein or therein adds, updates or changes that statement. Any statement so affected will not be deemed, except as so affected, to constitute a part of this prospectus or any applicable prospectus supplement.

You may obtain a copy of these filings, excluding exhibits (but including exhibits that are specifically incorporated by reference in any such filing), free of charge, by oral or written request directed to: Access Integrated Technologies,

Inc., 55 Madison Avenue, Suite 300, Morristown, NJ 07960, Attention: Gary S. Loffredo - General Counsel, Telephone (973) 290-0080.

FORWARD-LOOKING STATEMENTS

Various statements contained in this prospectus or incorporated by reference into this prospectus constitute “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are based on current expectations and are indicated by words or phrases such as “believe,” “expect,” “may,” “will,” “should,” “seek,” “planned,” “intend” or “anticipate” or the negative thereof or comparable terminology, or by discussion of strategy. Forward-looking statements represent as of the date of this prospectus our judgment relating to, among other things, future results of operations, growth plans, sales, capital requirements and general industry and business conditions applicable to us. Such forward-looking statements are based largely on our current expectations and are inherently subject to risks and uncertainties. Our actual results could differ materially from those that are anticipated or projected as a result of certain risks and uncertainties, including, but not limited to, a number of factors, such as:

- successful execution of our business strategy, particularly for new endeavors;
- the performance of our targeted markets;
- competitive product and pricing pressures;
- changes in business relationships with our major customers;
- successful integration of acquired businesses;
- economic and market conditions;
- the effect of our indebtedness on our financial condition and financial flexibility, including, but not limited to, the ability to obtain necessary financing for our business; and
- the other risks and uncertainties that are described under “Risk Factors” and elsewhere in this prospectus and from time to time in our filings with the SEC.

Except as otherwise required to be disclosed in periodic reports required to be filed by public companies with the SEC pursuant to the SEC's rules, we have no duty to update these statements, and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, we cannot assure you that the forward-looking information contained in this prospectus will in fact transpire.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus, any prospectus supplement and the documents incorporated by reference. It does not contain all of the information that you should consider before making a decision to invest in the Common Stock. You should read carefully the entire prospectus, any applicable prospectus supplement and the documents incorporated by reference, including “Risk Factors” and the Consolidated Financial Statements and Notes thereto included elsewhere or incorporated by reference in this prospectus or any prospectus supplement.

In this prospectus, “AccessIT”, “we,” “us,” “our” and the “Company” refer to Access Integrated Technologies, Inc. d/b/a Cinedigm Digital Cinema Corp. and its subsidiaries unless the context otherwise requires.

OUR BUSINESS

OVERVIEW

AccessIT was incorporated in Delaware on March 31, 2000 and began doing business as Cinedigm Digital Cinema Corp. on November 25, 2008. We provide fully managed technology solutions, electronic delivery and software services for owners and distributors of digital content to movie theatres and other venues. We have three primary businesses, media services (“Media Services”), media content and entertainment (“Content & Entertainment”) and other (“Other”). Our Media Services business provides software, services and technology solutions to the motion picture and television industries, primarily to facilitate the transition from analog (film) to digital cinema and has positioned us at what we believe to be the forefront of an emerging industry opportunity relating to the delivery and management of digital cinema and other content to entertainment and other remote venues worldwide. Our Content & Entertainment business provides motion picture exhibition to the general public and cinema advertising and film distribution services to movie exhibitors. Our Other business provides hosting services and network access for other web hosting services (“Access Digital Server Assets”). Overall, our goal is to aid in the transformation of movie theatres to entertainment centers by providing a platform of hardware, software and content choices.

The Media Services business consists of the following:

Operations of:	Products and services provided:
Christie/AIX, Inc. d/b/a AccessIT Digital Cinema (“AccessIT DC” or “Christie/AIX”) and its subsidiary, Access Digital Cinema Phase 2 Corp. (“Phase 2 DC”)	<ul style="list-style-type: none">· Financing vehicles and administrators for our 3,723 digital cinema projection systems (the “Systems”) installed nationwide (AccessIT DC’s “Phase I Deployment”) and our second digital cinema deployment (Phase 2 DC’s “Phase II Deployment”) to motion picture exhibitors (as described below)· Collect virtual print fees (“VPFs”) from motion picture studios and distributors and alternative content fees (“ACFs”) from alternative content providers (as described below)
Hollywood Software, Inc. d/b/a AccessIT Software (“AccessIT SW”)	<ul style="list-style-type: none">· Develops and licenses software to the theatrical distribution and exhibition industries as well as intellectual property rights and royalty management

- Provides services as an Application Service Provider
- Provides software enhancements and consulting services

- | | |
|---|--|
| Access Digital Media, Inc. (“AccessDM”) and FiberSat
Global Services, Inc. d/b/a AccessIT Satellite and Support Services, (“AccessIT Satellite”) and, together with AccessDM, “DMS”) | <ul style="list-style-type: none"> · Stores and distributes digital content to movie theatres and other venues having digital projection equipment and provides satellite-based broadband video, data and Internet transmission, encryption management services, video network origination and management services · Provides a virtual booking center to outsource the booking and scheduling of satellite and fiber networks · Provides forensic watermark detection services for motion picture studios and forensic recovery services for content owners. |
| Core Technology Services, Inc. (“Managed Services”) | <ul style="list-style-type: none"> · Provides information technology consulting services and managed network monitoring services through its global network command center |

The business of AccessIT DC and Phase 2 DC consists of the ownership and licensing of digital systems to theatrical exhibitors and the collection of VPFs from motion picture studios and distributors and ACFs from alternative content providers and theatrical exhibitors, when content is shown on exhibitors’ screens. We have licensed the necessary software and technology solutions to the exhibitor and have facilitated its transition from analog (film) to digital cinema. As part of AccessIT DC’s Phase I Deployment of digital systems, AccessIT DC has agreements with nine motion picture studios, certain smaller independent studios and exhibitors allowing it to collect VPFs and ACFs when content is shown in theatres, in exchange for it having facilitated the deployment, and providing management services, of 3,723 Systems and the other digital cinema assets. AccessIT DC has agreements with sixteen theatrical exhibitors that license our Systems in order to show digital content distributed by the motion picture studios and other providers, including an AccessIT subsidiary, The Bigger Picture. AccessIT DC recently created a subsidiary, Phase 2 DC, in order to undertake the Phase II Deployment, for up to 10,000 additional Systems. In connection with the Phase II Deployment, Phase 2 DC has entered into agreements with seven major motion picture studios which will allow it to collect VPFs and ACFs once Phase 2 DC arranges suitable financing for the purchase of Systems, enters into vendor supply agreements for the necessary equipment and once the Systems are installed and ready for content.

The Content & Entertainment business consists of the following:

- | Operations of: | Products and services provided: |
|--|--|
| ADM Cinema Corporation (“ADM Cinema”) d/b/a the Pavilion Theatre (the “Pavilion Theatre”)
UniqueScreen Media, Inc. d/b/a AccessIT Advertising and Creative Services (“ACS”)
Vistachiarra Productions, Inc. d/b/a The Bigger Picture (“The Bigger Picture”) | <ul style="list-style-type: none"> · A nine-screen digital movie theatre and showcase to demonstrate our integrated digital cinema solutions · Provides cinema advertising services and entertainment · Acquires, distributes and provides the marketing for programs of alternative content to theatrical exhibitors |

The Other business consists of the following:

- | Operations of: | Products and services provided: |
|------------------------------|---|
| Access Digital Server Assets | <ul style="list-style-type: none"> · |

Provides hosting services and provides
network access for other web hosting services

Since May 1, 2007, the Company's internet data center ("IDC" or "data center") services ("Data Center Services") have been operated by FiberMedia AIT, LLC and Telesource Group, Inc. (together, "FiberMedia"), consisting of unrelated third parties, pursuant to a master collocation agreement ("MCA"). Although the Company is still the lessee of the IDCs, substantially all of the revenues and expenses were being realized by FiberMedia and not the Company and effective May 1, 2008, 100% of the revenues and expenses are being realized by FiberMedia.

OUR PRINCIPAL EXECUTIVE OFFICES

Our principal executive offices are located at 55 Madison Avenue, Suite 300, Morristown, NJ 07960, and our telephone number there is (973) 290-0080. Our e-mail address is info@accessitx.com and our web site address is www.cinedigm.com. Information accessed on or through our web site does not constitute a part of this prospectus.

THE OFFERING

Class A common stock offered by selling security holders	1,320,000 shares (1)
Common stock equivalents presently outstanding	28,006,686 shares (2)
Common stock equivalents to be outstanding immediately after this offering	28,006,686 shares (2)
Use of proceeds	We will not receive any proceeds from the resale of shares of Common Stock by the selling security holders.
NASDAQ symbol	CIDM

- (1) This prospectus relates to the resale by certain selling security holders of the Company of 1,320,000 shares of our Common Stock, to be issued as additional share payments and which may, at our option and subject to certain conditions, be issued from time to time on a quarterly basis as interest, pursuant to the three-year 10% notes issued by us on August 27, 2007 (the “2007 Senior Notes”). On August 24, 2007, we entered into a securities purchase agreement with the selling security holders in which we agreed to issue the 2007 Senior Notes in the aggregate principal amount of \$55,000,000. The 2007 Senior Notes have a term of three years, which may be extended for up to one 6 month period at our discretion if certain conditions are met. The 2007 Senior Notes required that we issue to the purchasers of the 2007 Senior Notes as an additional payment (i) for the first year of the term of the 2007 Senior Notes, 715,000 shares of Class A Common Stock of the Company, and (ii) for the remainder of the term of the 2007 Senior Notes, additional share payments at a rate of between 2.4 and 4 shares per \$1,000 principal value of the 2007 Senior Notes in arrears at the end of each quarterly period beginning December 31, 2008. We have already issued to the purchasers 715,000 shares of Class A Common Stock as the additional share payments for the first year of the term of the 2007 Senior Notes and 440,000 shares for two subsequent quarters. The number of additional shares to be issued for the remainder of the term is dependent on the current price of the Class A Common Stock during a measurement period immediately prior to such payment. Subsequent additional share payments for the remainder of the term of the 2007 Senior Notes will be made quarterly. Interest on the Notes is due quarterly and may be paid in cash or, at our option and subject to certain conditions, in shares of our Class A Common Stock. Interest payments, since the date the 2007 Senior Notes were issued, were made in shares of Class A Common Stock for the quarters ended December 31, 2007, March 31, 2008 and June 30, 2008, and in cash for the quarters ended September 30, 2008, December 31, 2008 and March 31, 2009. In connection with the 2007 Senior Notes, we also agreed to register the resale of the shares of Class A Common Stock issued as additional share payments and as payment of interest resulting in the offering under this prospectus. The selling security holders may offer to sell the shares of Common Stock being offered by this prospectus at fixed prices, at prevailing market prices at the time of sale, at varying prices, or at negotiated prices. Please see “Plan of Distribution” in this prospectus for a detailed explanation of how the shares of Common Stock may be sold.
- (2) Reflects 27,272,875 outstanding shares of Class A common stock as of March 26, 2009, and 733,811 outstanding shares of our Class B common stock as of March 26, 2009, which are convertible into 733,811 shares of Common

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Stock.

This prospectus contains our trademarks, tradenames and servicemarks and also contains certain trademarks, tradenames and servicemarks of other parties.

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RISK FACTORS

An investment in our securities involves a high degree of risk and uncertainty. You should carefully consider the risks described below and in any prospectus supplement before deciding to invest in our securities. The risks described below are not the only ones facing our company. Additional risks not presently known to us or that we presently consider immaterial may also adversely affect our company. If any of the following risks occur, our business, financial condition, results of operations and prospects could be materially adversely affected. In that case, the trading price of our securities could decline, and you could lose all or part of your investment. In assessing these risks, you should also refer to the other information included or incorporated by reference in this prospectus, including the consolidated financial statements and notes thereto of our company included elsewhere in this prospectus.

Risks relating to our business

An inability to obtain necessary financing may have a material adverse effect on our financial position, operations and prospects if unanticipated capital needs arise.

Our capital requirements may vary significantly from what we currently project and be affected by unforeseen delays and expenses. We may experience problems, delays, expenses and difficulties frequently encountered by similarly-situated companies, as well as difficulties as a result of changes in economic, regulatory or competitive conditions. If we encounter any of these problems or difficulties or have underestimated our operating losses or capital requirements, we may require significantly more financing than we currently anticipate. We cannot assure you that we will be able to obtain any required additional financing on terms acceptable to us, if at all. An inability to obtain necessary financing could have a material adverse effect on our financial position, operations and prospects. The agreement for a credit facility (the "GE Credit Facility") with General Electric Capital Corporation ("GECC") contains certain restrictive covenants that restrict AccessIT DC and its subsidiaries from making certain capital expenditures, incurring other indebtedness, engaging in a new line of business, selling certain assets, acquiring, consolidating with, or merging with or into other companies and entering into transactions with affiliates and is non-recourse to the Company and our subsidiaries. In August 2007, the Company entered into a securities purchase agreement (the "Purchase Agreement") pursuant to which the Company issued 10% Senior Notes (the "2007 Senior Notes") in the aggregate principal amount of \$55.0 million (the "August 2007 Private Placement"). The 2007 Senior Notes restrict the Company and its subsidiaries (other than AccessIT DC and its subsidiaries) from incurring other indebtedness, creating or acquiring subsidiaries which do not guarantee such notes, making certain investments and modifying authorized capital.

We have limited experience in our newer business operations, which may negatively affect our ability to generate sufficient revenues to achieve p