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Access Furloughs Staff

Oct. 22, 2002 – Access Inc., a Dallas company that provides security video systems and RFID tracking systems, got hit with a double whammy. First, the surge in security spending that everyone expected after the terrorist attacks on Sept. 11 never materialized. Then, the stock market sank to new lows as the company looked to close a new round of funding. Now, with its cash reserves dwindling, the company has furloughed all

its employees, while it seeks a white knight to rescue the company.

“We did a round of financing at the end of July,” says Axxess president and CEO Allan Griebenow. “We were expecting to do another financing in the middle of October with the same vehicle. But the equity markets in September made it difficult, with the bear market putting fear into everyone’s soul. We were unable to do the close, so we went into a furlough mode.”

Griebenow says that many employees are coming to work, even though they are not being paid, and are providing customer support. “We are still answering the phones,” he told RFID Journal. “The lights are on, the doors are open. This won’t have much impact on our customers.”

Axxess is pursuing a number of funding options, including raising more venture capital, merging with a private company that would like to go public using Axxess’s listing, or finding a strategic partner that would inject cash into the business. “For us, it’s just a prudent way to look at the opportunities in this kind of a marketplace,” Griebenow says.

One problem for Axxess has been the U.S. government’s inability to pass spending bills for purchasing systems that could improve homeland defense. Axxess sells a complete RFID systems for tracking people and assets (see photo). It recently introduced a number of RFID sensors for detecting the unauthorized movement of assets and the presence of radiation. But few companies and governments have been buying such products.

For the quarter ended June 30, 2002, Axxess had revenue of \$407,695, compared to \$1,169,645 for the same period in 2001. It posted a net loss of \$1,731,047, compared to a loss of \$3,804,233 for the second quarter of 2001. The net loss was smaller because the company had slashed its operating

expenses. At the end of the quarter, the company had just \$112,848 in cash and equivalents on its balance sheet.

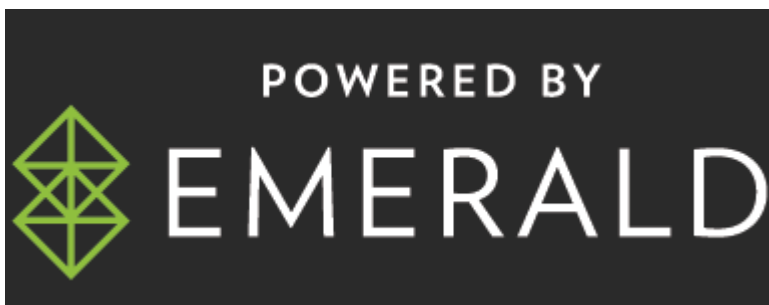
“We’re still operating,” says Griebenow, “and I’m pretty confident that we are going to close a round of funding by the end of the month. We are optimistic about our growth prospects, so we look at this as a short-term bump in the road.”



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