

MERGENT INDUSTRIAL

NEW LISTING

August 27, 2010



This Supplemental News Reports is published as required, is part of the annual MERGENT INDUSTRIAL, OTC and OTCUNLISTED MANUALS and will be included in the bound 2010 September Monthly News Reports and is published on our Website.

SUNOVIA ENERGY TECHNOLOGIES INC

Company Website: www.sunoviaenergy.com

History: Founded by Carl Smith on Nov. 5, 2005, in Delaware as Sologic, Inc. Name changed to Sun Energy Solar, Inc. in 2005. Co is a successor to Acadia Resources, Inc. which was incorporated in Nevada on Mar. 1, 2006. Present name adopted on Dec. 18, 2007.

On Nov. 27, 2007, Co. completed a reverse merger with Acadia Resources, Inc. (Acadia or the Co.). Co.'s wholly-owned subsidiary, Sunovia Solar, Inc. ("Sunovia Solar"), Sun Energy Solar, Inc. ("Sun Energy") and Carl L. Smith, III, Richard Craig Hall and Rick St. George, (collectively the "Sun Energy Majority Shareholders"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), which closed on Nov. 28, 2007. Pursuant to the terms of the Merger Agreement, Sun Energy merged with and into Sunovia Solar, which became Co.'s wholly-owned subsidiary (the "Merger"). In consideration for the Merger, Co. issued an aggregate of 58,485,098 shares of common stock to the Sun Energy Majority Shareholders and the other shareholders of Sun Energy at the closing of the Merger. As a result of the Reverse Merger, Co. ceased being a shell company, changed its name to Sunovia Energy Technologies, Inc.

On July 3, 2008, Co. formed a partnership with Kauffman Consulting, LLC for the design and development of proprietary.

Business Summary: Sunovia Energy Technologies is engaged in developing, designing, and integrating photovoltaic solar cells into products for incident management, energy efficient advertising, and low-cost durable solar modules for easy installation and incremental upgrading of capacity. Co. is also developing and selling environmentally responsible, energy efficient lighting products that are based on the latest and most efficient light emitting diode (LED) technologies and mercury cadmium telluride infrared cells.

Property: Co. leases its principal executive offices in Sarasota, FL consisting of approx. 5,316 sq. ft. of laboratory, warehouse and office space.

Subsidiaries

EvoLucia, Inc.
Sunovia Solar, Inc.

Officers

Carl L. Smith, III, Chairman; Chief Executive Officer
Robert H. Fugener, President; Chief Technology Officer
Matthew Veal, Chief Financial Officer; Controller; Secretary
Erich Hofer, Director - Finance

Directors

Carl L. Smith, III, Chairman
Erich Hofer

Auditors: Kingery & Crouse, P.A.

Shareholder Relations: R. Craig Hall, Business Advisor
Tel.: 941-751-6800

No. of Stockholders: Oct. 30, 2009, 1,401 (approx.)

No. of Employees: May 3, 2010, 19

Address: 106 Cattleman Road, Sarasota, FL 34232
Tel.: 941 751-6800 **Fax:** 941 751-3583 **E-mail:** matt.veal@sunoviaenergy.com
Web: www.sunoviaenergy.com

Consolidated Income Account, years ended (in \$):

	7/31/2009	7/31/2008 (revised)	8/31/2007
Net sales	996,080	59,864	
Cost of sales	677,724	48,822	
Gross profit	318,356	11,042	
Bank charges & interest			129
Filing fees & transfer fees		16,615	
Mineral prop		2,830	
Professional fees		12,323	
Selling, gen & admin	8,380,170	19,682,954	
Research & devel	6,294,626	15,251,761	
Tot exps	14,674,796	34,934,715	
Oper income (loss)	(14,356,440)	(34,923,673)	
Int & dividends inc	68,437	86,712	
Conv deb derivative loss	183,358		
Tot other income (expense)	(114,921)	86,712	
Income (loss) bef inc benefit	(14,471,361)	(34,836,961)	
Net income (loss)	(14,471,361)	(34,836,961)	(31,897)
Common shares:			
Weight avg shares outstg-basic	534,760,575	368,866,089	7,350,000
Weight avg shares outstg-diluted	534,760,575	368,866,089	7,350,000
Yr end shares outstg	533,493,450	525,443,964	7,350,000
Net earnings (loss) per sh-basic	\$(0.03)	\$(0.09)	
Net earnings (loss) per sh-diluted	\$(0.03)	\$(0.09)	
No of full time employees	13	13	
Tot no of employees	13	13	
No of stkhldrs	1,401	1,165	30

Consolidated Balance Sheet, as of July 31 (in \$):

	2009	2008 (revised)
Assets:		
Cash & cash equivs	308,495	5,982,779
Accts receivable, net	138,196	40,299
Ppd exps	30,347	28,801
Inventory	234,551	351,265
Tot curr assets	711,589	6,403,144
Computer equip	249,524	221,540
Furn & fixtures	14,905	29,350
Lsehd improve	36,730	36,730
Furn & equipment, gross	301,159	287,620
Less: accum deprec	140,697	77,005
Furn & equipment, net	160,462	210,615
Invest in EPIR Technologies, Inc.	3,780,385	3,780,385
Other assets	53,988	53,988
Tot assets	4,706,424	10,448,132

	2009	2008 (revised)
Liabilities:		
Accts pay	146,415	364,801
Accrued exps	166,131	177,600
Conv debenture	500,000	
Noncash compens pay	811,638	1,503,374
Com stk redemp	650,000	650,000
Conv deb derivative liabil	183,358	
Tot curr liabil	2,457,542	2,695,775
Tot liabil	2,457,542	2,695,775
Com stk	533,493	524,544
Addit paid-in cap	57,014,179	48,020,767
Retain earnings (def accum during)	(55,264,315)	(40,792,954)
Tot stkhldrs equity (deficit) bef treas stk	2,283,357	
Less: treas stk	34,475	
Tot stkhldrs equity (deficit)	2,248,882	7,752,357

Auditor's Report: The following is an excerpt from the Report of the Independent Auditors, Bobbit, Pittenger & Company, P.A., as it appeared in Co.'s 2009 10-K report:

"In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Sunovia Energy Technologies, Inc. at July 31, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note A to the financial statements, the Company has experienced losses of \$14,471,361 and \$34,836,961 for the years ended July 31, 2009 and 2008, respectively. As of July 31, 2009, the Company also had a working capital deficiency of \$1,745,953. These conditions raise substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters also are described in Note A. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty."

Financing Development: On July 30, 2010, Co. entered into a securities purchase agreement (the "Agreement") with an accredited investor (the "July 2010 Investor") pursuant to which the Investor agreed to purchase an aggregate principal amount of \$1,000,000 of 8% Secured Convertible Debentures for an aggregate purchase price of \$1,000,000 (the "July 2010 Debentures"). The financing closed on July 30, 2010. The July 2010 Debentures bear interest at 8% and mature twelve months from the date of issuance. The July 2010 Debentures will be convertible at the option of the holder at any time into shares of common stock, at an initial conversion price equal to the lesser of (a) \$0.05 or (b) an amount equal to fifty percent (50%) of the lowest closing bid price of the common stock, \$0.001 par value (the "Common Stock") for the five (5) trading days immediately preceding the conversion date; provided, however,

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in no event shall the conversion price be less than \$0.01 per share ("Initial Conversion Price").

Capital Stock: 1. Sunovia Energy Technologies Inc common; par \$0.001.

AUTHORIZED — 1,500,000,000 shs.

OUTSTANDING — July 31, 2009, 533,493,450 shs; par \$0.001.

STOCK SPLITS — \$0.001 par shares split 4.5-for-1 on Dec. 18, 2007.

OWNERSHIP — As of Oct. 19, 2009, all officers and directors as a group beneficially owned 61.3% of Co.'s outstanding common stock.

VOTING RIGHTS — Entitled to one vote per share.

OPTIONS — July 31, 2009, outstanding, 544,405,974; authorized for issuance, 530,000,000.

PRIMARY EXCHANGE — Over-the-Counter (OTC): SUNV

PRICE RANGE —

	2009	2008	2007
High	0.20	9.00	8.00
Low	0.03	0.12	1.35

PRIVATE PLACEMENTS — (42,000,000 shares) at \$0.10 per share, privately placed on Jan. 9, 2008, for an aggregate purchase price of \$4,200,000.