

News To Share

September, 2008

Inside This Issue

- 1 Message From The President
- 1 Spinout Policy
- 2-3 Portfolio Company News
- 4 In The Know
- 4 At Your Service

UCMT is a proven model of success for our portfolio companies and shareholders alike.

Message From The President

Welcome to the premier edition of UCMT's newsletter. We hope you consider this a helpful vehicle that keeps you abreast of what is happening with Universal Capital Management and ultimately informed about your current investments.

We are pleased to announce record increases in our year-end financials for the second consecutive year. (UCMT's year-end is currently April 30th. We intend to change that to a fiscal year in the coming months.) We believe these results just verify that UCMT is a proven model of success for our portfolio companies and shareholders alike:

Financial Highlights for the Year:

- Revenue from management services for the year ended April 30, 2008 was \$3,845,715 vs. \$3,294,637 for the year ending April 30, 2007, an increase of approximately 17%.
- Income from operations for the year ended April 30, 2008 was \$2,681,514 vs. \$1,047,883 for the year ending April 30, 2007, an increase of over 156%.
- Total assets at April 30, 2008 were \$8,265,499 vs. \$6,736,345 at April 30, 2007, an increase of approximately 23%.
- Net assets at April 30, 2008 were \$5,599,232 vs. \$4,097,464 at April 30, 2007, an increase of approximately 37%.
- Net asset per share at April 30, 2008 was \$.98 vs. \$.75 at April 30, 2007 an increase of over 30%.
- Our revenue and income is derived from the receipt of unregistered shares of stock and warrants from our portfolio companies.

Like our portfolio companies, we continue to develop. Therefore, we foresee even greater potential in these financials over the next several years. With the progressive nature of our current portfolio and the quality and potential of our planned additions, we believe UCMT remains a valuable long term investment.

Dividend Spinout Policy – What it means to you

Pursuant to its business plan as a Business Development Company, Universal intends to dividend shares of its portfolio companies to Universal shareholders upon the effectiveness of the S-1 registration statements that the companies expect to file with the Securities and Exchange Commission to enter the public marketplace. We believe this dividend policy increases UCMT's value which results in potential multiple earnings power for UCMT's shareholders.

Portfolio Company News

Look who's joined UCMT...

Micco World Micco will create a dominant leadership position in the digital music marketplace by offering an advanced Internet-based business platform to transform music production, publishing, distribution and marketing. It will also establish new business models that capitalize on consumers' new digital media preferences and habits. And it will do it all using cost-effective and adaptable technologies. Micco's "Dashboard", displays customizable, interactive windows to Web sites, databases, applications or any other Web- or computer-based tool. An artist or music producer will be able to connect to any source on the Internet or on a personal computer and incorporate all of it on one screen. **Micco World Inc.**'s business platform provides unprecedented security by tracking music piracy throughout the digital world.



iVolution Medical Systems offers a sound roll-up strategy to acquire existing companies and cross-sell its platform to healthcare providers. We expect this will produce immediate cash flow for iVolution while establishing the company as a leader in the medical industry. The company provides a unique combination of advanced, user-friendly, highly-secure and affordable healthcare technology solutions to both physicians and consumers. For physicians, the suite of solutions and services facilitates the automation of virtually all interaction with patients, insurers, labs and pharmacies, as well as provides valuable tools to monitor and optimize the financial and administrative aspects of the doctors' businesses. iVolution will also offer resources to assist such businesses in conducting basic marketing activities, as well as sophisticated consulting services tailored to the needs of such individual practice clients. Patients benefit from a complete healthcare portal for consolidating medical histories for quick, secure Internet access. www.ivolutionmedical.com.



Multi View Technologies, Inc. ("MVT") is a development stage, company whose technology enables it to provide three-dimensional autostereo solutions to end-user viewers that eliminate the need for 3D glasses. The primary targets for this technology are consumer and business-to-business product and service companies. Independent sources estimate *the 3D market sub-segment "3D displays and related software" at nearly USD 500 million in 2006, growing up to USD 3 billion by 2010, i.e. a CAGR 2006 – 2010 of nearly 60%*. Multi-View's exclusive access to intellectual property meets market demands for realistic, universally applicable software and hardware to embed in currently available products. These products include 3D casino gaming, digital advertising signage, PC gaming and film production. Multi-View's turn-key offering encompasses a full gamut of market-specific, cost-efficient services ranging from installation and customized programming and creative production to post-production, licensing, training and support. Their niche will lie in providing the only content training facility in the U.S. to offer full production capabilities and certification programs. www.multiviewtech.com.



...and who's still with us

Lightwave Logic, Inc. is a publicly traded company trading under the symbol ("LWLG") on the OTC.BB market. In its development stages, Lightwave aims to usher in a new era of computing. The company's innovative lightwave computing chips manipulate light instead of electrons and hold the potential to be one hundred thousand times more powerful than their silicon counterparts. Billions of dollars were spent on developing lightwave computing techniques, most of which are in the public domain, in anticipation of the nanotechnology breakthrough that never occurred. For more than three decades, researchers have pursued an electro-optic nanoparticle that, when dispersed within a polymer, would be the technology platform for manufacturing inexpensive lightwave computing chips. Lightwave Logic's chips are made of polymer that is mixed with the company's breakthrough electro-optic nanoparticle. This combination will meet the global demand for increased bandwidth and speed in fiber-optic telecommunications and optical computing applications. www.lightwavelogic.com.

Lightwave Logic is now in its last testing stage. After four years of final development we feel they are on the brink of making history in the electro-optic polymer market. They have assembled a credible board and a team of some of the world's best scientists. Conclusive molecular test results will result in a positive pay off for our shareholders.



SIVOO Holdings, Inc. was founded in 2000 and trades under the symbol ("SIVO") on the OTC.PK market. In an effort to help clients reach new consumers and generate additional revenue, SIVOO designed its CEDR technology to Capture, Encode, Distribute and Report content over the Internet. CEDR works in conjunction with cloud computing (remote web-based storage) to deliver a total digital video solution. CEDR automatically identifies the format and requirements to distribute to popular sites such as iTunes and You Tube saving the client time, personnel resources and software/hardware costs. Using CEDR and SIVOO's RSS (Real Simple Syndication) the client can upload videos in bulk.



Vystar Corporation is an innovative biotech/specialty chemical company that has developed a patented process to chemically treat natural rubber latex ("NRL") to produce a virtually non-allergenic NRL which the company calls "Vytex". Vystar is the exclusive owner of this innovative technology which has over 40,000 applications globally. The Vytex technology reduces allergenic protein in NRL products to virtually undetectable levels in both liquid NRL and finished latex products such as medical gloves and condoms. **Vystar** has filed its initial S-1 registration with the Securities and Exchange Commission in order to enter the public marketplace.

In The Know

Now it's your turn. Do you have a question you always wanted to ask, but didn't want to appear foolish or didn't know who to direct it to? Each issue we will feature questions sent in by our shareholders that will benefit everyone.

Q: Can I invest in the portfolio companies and get in before the company goes public?

A: If you are an accredited investor and would like to invest in our portfolio companies, please call our Delaware office and get the details.

Q: What is a better investment – buying UCMT or one of its portfolio companies?

A: When you buy UCMT you limit your risk. UCMT has a stake in all of our portfolio companies. If one goes bad you still have the others to fall back on. If you individually invest in a portfolio company and it goes bad, you could lose everything. UCMT allows you to go after potential high returns while limiting risk.

Q: How many companies will UCMT have in its portfolio?

A: If we continue to grow as we have done in the past, we can see many more companies included in our fund. Our Atlanta office is doing extremely well under the direction of Ched Hoover. It is likely we will open other offices throughout the country and continue to grow assets as long as we have the capital resources to do so.



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At Your Service

At Universal Capital Management, we're here for you. We value your loyalty and will do our best to address any questions or comments you may have. *Please write to our corporate office or call during East Coast business hours.*

Management:

Michael D. Queen
Chairman and CEO

Robert Oberosler
President and COO

Charles "Ched" Hoover
Vice President

Joseph T. Drennan
Vice President

Theresa Q. Hoffman
VP of Finance

Julieann M. Malewski
Communications Director
Investor Relations

Independent Directors

Jeffrey Muchow
Steven P. Pruitt, Jr.