scivanta
MEDICAL CORPORATION

215 Morris Avenue
Spring Lake, NJ 07762
Tel.: 732-282-1620
Fax: 732-282-1621

February 26, 2009

Dear Stockholder:

You are cordially invited to attend the annual meeting of stockholders of Scivanta Medical Corporation to be held at the offices of Giordano, Halleran & Ciesla, P.C., located at 125 Half Mile Road, Red Bank, New Jersey, on April 2, 2009 at 10:00 a.m., local time.

At the annual meeting, you will be asked to elect five nominees for director and to consider and act upon such other business as may properly come before the annual meeting or any adjournment or postponement thereof.

It is important that your shares of Scivanta Medical Corporation common stock are represented at the annual meeting, whether or not you attend the annual meeting in person and regardless of the number of shares you own. To ensure that your shares of common stock are represented, we urge you to complete, sign, date and return your proxy card in the enclosed postage prepaid envelope. If you attend the annual meeting, you may vote in person even if you have previously submitted a proxy. Your prompt attention is greatly appreciated.

Very truly yours,

Thomas S. Gifford
Secretary

scivanta MEDICAL CORPORATION

215 Morris Avenue
Spring Lake, New Jersey 07762
(732) 282-1620

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held On April 2, 2009

To the Stockholders of Scivanta Medical Corporation:

NOTICE IS HEREBY GIVEN, that the annual meeting of stockholders (the "Annual Meeting") of Scivanta Medical Corporation will be held at the offices of Giordano, Halleran & Ciesla, P.C., located at 125 Half Mile Road, Red Bank, New Jersey, on April 2, 2009 at 10:00 a.m., local time, for the following purposes:

1. To elect five nominees for director who will serve on Scivanta Medical Corporation's Board of Directors for the following year and until their successors have been elected and qualify; and
2. To transact such other business as may properly come before the Annual Meeting, or any adjournment or postponement thereof.

Stockholders of record at the close of business on February 20, 2009, are entitled to notice of and to vote at the Annual Meeting and at any adjournment or postponement thereof.

Whether or not you expect to attend the Annual Meeting, please complete, sign and date the enclosed proxy card and return it in the accompanying postage prepaid envelope. You may revoke your proxy either by written notice to Scivanta Medical Corporation, by submitting a proxy card dated as of a later date or in person at the Annual Meeting. The Board of Directors of Scivanta Medical Corporation recommends that you vote **"FOR"** each of the nominees for director.

By Order of the Board of Directors

Thomas S. Gifford
Secretary

YOU ARE CORDIALLY INVITED TO ATTEND THE ANNUAL MEETING OF STOCKHOLDERS. HOWEVER, TO ENSURE YOUR REPRESENTATION AT THE ANNUAL MEETING, YOU ARE URGED TO SIGN AND DATE THE ACCOMPANYING PROXY AND MAIL IT AT ONCE IN THE ENCLOSED POSTAGE PREPAID ENVELOPE. PROMPT RESPONSE IS HELPFUL AND YOUR COOPERATION WILL BE APPRECIATED.

IMPORTANT NOTICE REGARDING AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON APRIL 2, 2009: The Proxy Statement and the Scivanta Medical Corporation Annual Report for the fiscal year ended October 31, 2008 are available at *www.allianceproxy.com/scivanta/2009.*

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SCIVANTA MEDICAL CORPORATION

PROXY STATEMENT
FOR
2009 ANNUAL MEETING OF STOCKHOLDERS
April 2, 2009

General Information

This Proxy Statement is being furnished to the holders of common stock, with a par value of $.001 per share ("Common Stock"), of Scivanta Medical Corporation ("Scivanta" or the "Company") in connection with the solicitation of proxies by its Board of Directors (the "Board" or "Board of Directors") for use at the annual meeting of stockholders of Scivanta to be held at 10:00 a.m., local time, on April 2, 2009 at the offices of Giordano, Halleran & Ciesla, P.C., located at 125 Half Mile Road, Red Bank, New Jersey (the "Annual Meeting"). The Board of Directors has fixed the close of business on February 20, 2009 as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting.

At the Annual Meeting, stockholders of Scivanta will consider and vote on:

- the election of five nominees for director; and
- any other business as may properly come before the Annual Meeting.

Stockholders may revoke the authority granted by their execution of proxies at any time before the effective exercise of such proxies by filing written notice of such revocation with the secretary of the Annual Meeting. Presence at the Annual Meeting does not, in and of itself, revoke the proxy. Also, any grant of a proxy subsequent to an earlier grant of a proxy, revokes the earlier proxy. All shares of Common Stock represented by executed and unrevoked proxies will be voted in accordance with the specifications therein. Proxies submitted without specification will be voted "**FOR**" the election of each of the nominees for director. Neither the Board nor management of Scivanta is aware, to date, of any matter being presented at the Annual Meeting other than the election of directors, but, if any other matter is properly presented, the persons named in the proxy will vote thereon according to their best judgment.

Proxies for use at the Annual Meeting are being solicited by the Board of Directors. The cost for preparing, assembling and mailing the proxy materials is to be borne by Scivanta. It is not anticipated that any compensation will be paid for soliciting proxies, and Scivanta does not intend to employ specially engaged personnel in the solicitation of proxies. It is contemplated that proxies will be solicited principally through the mail, but directors, officers and employees of Scivanta, without additional compensation, may solicit proxies personally or by telephone, facsimile transmission or special letter.

This Proxy Statement and the enclosed proxy card are being mailed to stockholders on or about February 26, 2009.

Voting Securities

Stockholders of record at the close of business on February 20, 2009 are entitled to one vote for each share of Common Stock then held by them. As of that date, Scivanta had 26,981,210 shares of Common Stock issued and outstanding. The presence, in person or by proxy, of at least a majority of the total number of outstanding shares of Common Stock entitled to be voted at the Annual Meeting is necessary to constitute a quorum at the Annual Meeting. Abstentions and broker non-votes will be counted as shares present and entitled to be voted at the Annual Meeting for the purpose of determining the existence of a quorum.

Directors will be elected by a plurality of the votes cast at the Annual Meeting whether in person or by proxy. All votes will be tabulated by the inspector of election appointed at the Annual Meeting who will separately tabulate affirmative votes, negative votes, abstentions and broker non-votes.

Principal Stockholders and Security Ownership of Management

The following table sets forth information as of February 20, 2009, with respect to the beneficial ownership (as defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of Scivanta's Common Stock, which is the only class of Scivanta capital stock with shares issued and outstanding, by (1) each director and nominee for director of Scivanta, (2) each of the Named Executive Officers of Scivanta (as such term is defined in the section of this Proxy Statement captioned "EXECUTIVE OFFICERS – Executive Compensation"), (3) each person or group of persons known by Scivanta to be the beneficial owner of greater than 5% of Scivanta's outstanding Common Stock, and (4) all directors and executive officers of Scivanta as a group. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission (the "SEC") and generally includes voting or investment power with respect to securities. Except as indicated by footnote, the persons named in the table below have sole voting power and investment power with respect to the shares of Common Stock shown as beneficially owned by them.

	Beneficial Ownership of Common Stock	
Name of Beneficial Owner	No. of Shares (1)	Percent of Class
David R. LaVance (2)(3)(4)(5)	4,512,833	16.33%
Thomas S. Gifford (3)(5)(6)(7)	4,823,771	17.46%
Lawrence M. Levy (3)(8)	125,000	*
Anthony Giordano, III (3)(9)	135,000	*
Richard E. Otto (3)(10)	632,500	2.29%
John A. Moore (11)(12)	1,360,270	5.02%
Richard S. Rimer (13)	2,731,948	10.13%
All directors and executive officers as a group (4)(5)(7)(8)(9)(10)	9,918,166	34.00%

* Represents less than 1% of the issued and outstanding shares of Common Stock.

(1) In accordance with Rule 13d-3 of the Exchange Act, a person is deemed to be the beneficial owner, for purposes of this table, of any shares of Common Stock if he, she or it has voting or investment power with respect to such shares. This includes shares (a) subject to options and warrants exercisable within sixty days of February 20, 2009, and (b)(1) owned by a spouse, (2) owned by other immediate family members, or (3) held in trust or held in retirement accounts or funds for the benefit of the named individuals, over which shares the person named in the table may possess voting and/or investment power.

(2) Such person serves as Scivanta's President and Chief Executive Officer.

(3) Such person serves as a director of Scivanta and maintains a mailing address of 215 Morris Avenue, Spring Lake, New Jersey 07762.

(4) Includes 450,333 shares currently available for purchase or which are available for purchase within sixty days of February 20, 2009 under the options granted by Scivanta to Mr. LaVance on February 5, 2007 and January 1, 2008. Also, includes 310,938 shares held by the LaVance Trust for Children, a trust established for the benefit of Mr. LaVance's children. Mr. LaVance disclaims beneficial ownership of the shares held in trust.

(5) Includes 200,000 shares currently available for purchase under the warrant issued on May 14, 2004 to Century Capital Associates, LLC ("Century Capital"). Mr. LaVance and Mr. Gifford are the owners and officers of Century Capital. Each of Mr. LaVance and Mr. Gifford disclaims beneficial ownership of these shares except to the extent of his ownership in Central Capital.

(6) Such person serves as Scivanta's Executive Vice President, Chief Financial Officer and Secretary.

(7) Includes 450,333 shares currently available for purchase or which are available for purchase within sixty days of February 20, 2009 under the options granted by Scivanta to Mr. Gifford on February 5, 2007 and January 1, 2008. Also includes 310,938 shares held by the LaVance Trust for Children. Mr. Gifford is the trustee for the LaVance Trust for Children. Mr. Gifford disclaims beneficial ownership of the shares held in trust.

(8) Represents the shares currently available for purchase or which are available for purchase within sixty days of February 20, 2009 under the warrant issued by Scivanta to Mr. Levy on March 15, 2007 and the options granted by Scivanta to Mr. Levy on January 1, 2008 and January 21, 2009.

(9) Represents the shares currently available for purchase or which are available for purchase within sixty days of February 20, 2009 under the warrant issued by Scivanta to Mr. Giordano on March 15, 2007 and the options granted by Scivanta to Mr. Giordano on January 1, 2008 and January 21, 2009.

(10) Represents the shares currently available for purchase or which are available for purchase within sixty days of February 20, 2009 under the warrants issued by Scivanta to Mr. Otto on May 14, 2004, February 25, 2005 and February 5, 2007 and the options granted by Scivanta to Mr. Otto on January 1, 2008 and January 21, 2009.

(11) Mr. Moore, a former director of Scivanta, maintains a mailing address at 403 Marsh Lane, Wilmington, Delaware 19804.

(12) Includes 100,000 shares currently available for purchase under the warrant issued by Scivanta to Mr. Moore on February 5, 2007.

(13) Mr. Rimer maintains a mailing address at 17 Chemin De La Sapinere, 1253 Vandoeuvres, Geneva, Switzerland.

ELECTION OF DIRECTORS

The Bylaws of Scivanta provide that the number of directors shall not be less than one director nor more than twelve directors, and permit the exact number of directors to be determined from time to time by the Board. Currently, the Board has fixed the number of directors at five.

Nomination Process

Effective May 14, 2004, Scivanta's Board of Directors adopted a formal process by which nominees for director of Scivanta are selected. Because Scivanta does not currently have a nominating committee, those members of the Board who qualify as independent pursuant to the standards set forth by the SEC propose nominees for director for consideration by the full Board.

In making its recommendations to the Board, the independent directors consider, at a minimum, candidates who have expertise that may be useful to Scivanta as well as those candidates who exhibit the highest personal and professional ethics. When considering candidates for director, the independent directors of the Board, in addition to the minimum criteria set forth above, consider various factors, including (1) relevant business experience; (2) independence from management; (3) judgment, skill, integrity and reputation; (4) existing commitments and potential conflicts of interest; (5) financial and accounting background; and (6) the size and composition of the existing Board. In determining whether to recommend a director for re-election, the independent directors also consider the director's past attendance at meetings and participation in and contributions to the activities of the Board.

Nominees

It is intended that the proxies solicited by the Board will be voted **"FOR"** the five nominees listed below in the section captioned "Board of Directors" (unless a stockholder otherwise directs). If, for any reason, any of the nominees becomes unavailable for election to or service on the Board, the proxies solicited by the Board of Directors will be voted for such substituted nominee(s) as is (are) selected by the Board of Directors. The Board has no reason to believe that any of the named nominees are not available or will not serve if elected. Each nominee for director currently serves as a director of Scivanta. Directors will be elected by a plurality of the votes cast at the Annual Meeting whether in person or by proxy.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE NOMINEES FOR DIRECTOR.

Board of Directors

Each candidate for director currently serves as a director of Scivanta and has been nominated to serve for an additional one year term to expire at the next annual meeting of stockholders of Scivanta. The name, age, principal occupation or employment and biographical information of each person nominated to serve as a member of the Board of Directors of Scivanta is set forth below:

Name and Address	Age	Principal Occupation or Employment
David R. LaVance	55	Chairman of the Board, President and Chief Executive Officer
Thomas S. Gifford	40	Executive Vice President, Chief Financial Officer and Secretary
Richard E. Otto	59	Consultant
Lawrence M. Levy	70	Senior Counsel at Brown Rudnick Berlack Israels LLP
Anthony Giordano, III	43	Executive Vice President and Chief Financial Officer of Central Jersey Bancorp and Central Jersey Bank, National Association

There are no family relationships among the current executive officers and directors of Scivanta. None of the current executive officers or directors of Scivanta are directors of any company with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of the Exchange Act or any company registered as an investment company under the Investment Company Act of 1940, as amended, except for Mr. LaVance and Mr. Levy, who serve as directors of Hologic, Inc. (NASDAQ: HOLX) and Mr. Otto who serves as a director of ImaRx Therapeutics, Inc. (NASDAQ: IMRX).

Biographical Information

David R. LaVance: Mr. LaVance became Scivanta's President and Chief Executive Officer and the Chairman of its Board of Directors on March 21, 2003. He also is the President and co-founder of Century Capital which was founded in 1997. Mr. LaVance was a Managing Director of KPMG Health Ventures, an advisory group providing investment banking services to healthcare companies from 1995 through 1997. Prior to joining KPMG Health Ventures, Mr. LaVance was a founder of Physicians Data Corporation, a startup health informatics company formed in 1994, and served as the President of Nuclear Care, Inc., a nuclear imaging clinical services provider from 1992 through 1995. Before founding Nuclear Care, Mr. LaVance held a series of operating positions with Dornier MedTech America, Inc., a medical device company that specializes in lithotriptors and other medical devices, ultimately serving as the President of Dornier MedTech in Japan from 1990 to 1992. Mr. LaVance currently is a member of the board of directors of Hologic, Inc. (NASDAQ: HOLX), a publicly traded medical device company specializing in digital imaging. Mr. LaVance received a B.A. degree from Furman University and a J.D. degree from Washington College of Law of the American University.

Thomas S. Gifford: Mr. Gifford became Scivanta's Executive Vice President, Chief Financial Officer and a director on March 21, 2003. He later became the Secretary of Scivanta on July 22, 2003. Mr. Gifford is also the Vice President and co-founder of Century Capital. He is a licensed attorney in New York and New Jersey and is a Certified Public Accountant. He was formerly a Manager and Associate Director of KPMG Health Ventures. Prior to KPMG Health Ventures, Mr. Gifford was an accountant for KPMG Peat Marwick LLP from 1990 through 1994, where he provided auditing and financial due diligence services to various publicly traded and privately held emerging technology companies. Mr. Gifford currently serves on the board of directors of Maloy Risk Services, Inc., a privately held insurance brokerage. Mr. Gifford received a B.S. degree from Rutgers University and a J.D. degree from Seton Hall University School of Law.

Richard E. Otto: Mr. Otto was elected as a director of Scivanta on May 6, 2003. He has been a consultant since June 2007. Beginning January 2002, Mr. Otto served as the Chief Executive Officer and a director of Corautus Genetics Inc., a publicly traded biopharmaceutical company and its predecessor Vascular Genetics Inc., until June 2007 when Corautus merged with VIA Pharmaceuticals, Inc., a publicly traded biotechnology company (NASDAQ: VIAP). From June 1995 through April 1998, he was Chief Executive Officer and a director of CardioDynamics International Corporation (NASDAQ: CDIC), a publicly traded company that develops, manufactures and markets noninvasive heart-monitoring devices. Mr. Otto has served as a consultant to the founder of WebMD and as a consultant to key management positions with Cardiac Pacemakers Inc. (now a Guidant company). Mr. Otto also held positions at Intermedics, Inc., Medtronic Inc., and Eli Lilly and Company. Mr. Otto currently serves on the board of directors of ImaRx Therapeutics, Inc. (NASDAQ: IMRX), a publicly traded biopharmaceutical company focused on the development and commercialization of therapies for vascular disorders. He received a B.S. degree from the University of Georgia.

Lawrence M. Levy: Mr. Levy was elected as a director of Scivanta on March 15, 2007. He has been Senior Counsel at Brown Rudnick LLP, an international law firm, since February 2005 and, for more than 30 years before that, had been a Partner at Brown Rudnick, specializing in corporate and securities law. Mr. Levy is also a member of the boards of directors of Hologic, Inc. (NASDAQ: HOLX), a publicly traded medical device company specializing in digital imaging, Option N.V. of Belgium, a broadband wireless company specializing in data cards, embedded wireless modules, fixed mobile devices and related software and the Facing History and Ourselves National Foundation. Mr. Levy received a B.A. from Yale University and a L.L.B. from Harvard Law School.

Anthony Giordano, III: Mr. Giordano was elected as a director of Scivanta on March 15, 2007. He has served as the Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary of Central Jersey Bancorp (formerly Monmouth Community Bancorp), a publicly traded bank holding company (NASDAQ: CJBK), since January 1, 2005. Prior to the consummation of the combination of Monmouth Community Bancorp and Allaire Community Bank on January 1, 2005, he served as an Executive Vice President and the Chief Financial Officer, Treasurer and Secretary of Monmouth Community Bancorp and its bank subsidiary, Monmouth Community Bank, N.A. Prior to joining Monmouth Community Bank, N.A. in May 1998, Mr. Giordano was employed by PNC Bank (formerly Midlantic Bank), where he served as Real Estate Banking Officer from 1996 to 1998 and Senior Accountant/Financial Analyst from

1994 to 1996. From 1988 to 1994, Mr. Giordano served in various positions at Shadow Lawn Savings Bank, including Budget and Financial Planning Manager and Financial Analyst. Mr. Giordano received a M.B.A degree from Monmouth University and a B.S. degree in finance from Kean University.

Meetings and Committees of the Board of Directors

The Board of Directors conducts business through meetings of the Board or by unanimous written consents of the Board. In addition, the Board sometimes conducts business through its committees, including an Audit Committee and Compensation Committee. Following the election of directors at the 2008 Annual Meeting of Stockholders, the Board of Directors for fiscal 2008 consisted of: David R. LaVance, Thomas S. Gifford, Richard E. Otto, Lawrence M. Levy and Anthony Giordano, III. Messers. Otto, Levy and Giordano qualify as independent directors in accordance with NASDAQ's definition of "independent director" and the rules and regulations of the SEC.

During fiscal 2008, the Board held three meetings. Each director of Scivanta serving on the Board in fiscal 2008 attended at least 75% of the aggregate of (1) the total number of Board meetings held during fiscal 2008 and (2) the total number of meetings of all committees of the Board on which he served during fiscal 2008. Scivanta also encourages, but does not require, its directors to attend annual meetings of stockholders. Two directors attended Scivanta's 2008 Annual Meeting of Stockholders.

Compensation Committee

The Compensation Committee of the Board of Directors for fiscal 2008 consisted of: Richard E. Otto, Lawrence M. Levy and Anthony Giordano, III. Mr. Otto is the Chairman of the Compensation Committee. Each of Mr. Giordano, Mr. Otto and Mr. Levy qualify as an independent director in accordance with the rules of NASDAQ and the rules and regulations of the SEC. The Compensation Committee does not have a formal charter. The Compensation Committee is responsible for determining whether Scivanta's compensation and benefits packages are suitable and do not provide excessive benefits or result in material financial loss to Scivanta. The Compensation Committee is also responsible for approving or recommending to the Board compensation packages and plans for senior management and directors. These compensation packages include salaries, bonuses, vacations, termination benefits, profit-sharing plans, contributions to employee pension plans, stock option and stock purchase plans, indemnification agreements and employment/change of control contracts. When reviewing the proposed compensation packages, the Compensation Committee will consider: (1) the combined value of all cash and noncash benefits provided to the individual or individuals; (2) the compensation history of the individual or individuals as compared to other individuals with comparable expertise at Scivanta; (3) the financial condition of Scivanta; (4) comparable compensation packages at similar institutions based upon such factors as asset size, geographic location and the services provided; (5) the projected total cost and benefit to Scivanta for post employment benefits; and (6) any connection between the individual and any fraudulent act or omission, breach of trust of fiduciary duty or insider abuse with regard to Scivanta. During fiscal 2008, the Compensation Committee held two meetings.

Audit Committee

The Audit Committee of the Board of Directors for fiscal 2008 consisted of: Richard E. Otto, Lawrence M. Levy and Anthony Giordano, III. Mr. Giordano is the Chairman of the Audit Committee. Each of Mr. Giordano, Mr. Otto and Mr. Levy qualify as an independent director in accordance with the rules of NASDAQ and the rules and regulations of the SEC. In addition, the Board has determined that Mr. Otto and Mr. Giordano both qualify as financial experts pursuant to SEC rules. The Audit Committee's primary responsibility is to assist the Board in fulfilling its oversight responsibilities with respect to financial reports and other financial information, as well as such other responsibilities set forth in the Amended and Restated Charter of the Audit Committee which was adopted on May 14, 2004. During fiscal 2008, the Audit Committee held four meetings.

Report of the Audit Committee of the Board of Directors

Notwithstanding anything to the contrary set forth in any of Scivanta's previous or future filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, that might incorporate this Proxy Statement, in whole or in part, the following report shall not be deemed to be incorporated by reference into any such filing.

Audit Committee Charter. The Audit Committee had developed an Audit Committee Charter (the "Charter") in consultation with Scivanta's Board of Directors and independent public accountants. The Board adopted an amended and restated version of the Charter on May 14, 2004. A copy of the Charter is found on Scivanta's web-site, www.scivanta.com.

Review of Audited Financial Statements for the fiscal year ended October 31, 2008. The Audit Committee reviewed and discussed with Scivanta's management the audited financial statements of Scivanta for the fiscal year ended October 31, 2008. In addition, the Audit Committee discussed with Weiser LLP, Scivanta's independent registered public accountants, those matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees).

The Audit Committee also received the written disclosures and the letter from Weiser LLP required by Independence Standards Board Standard No. 1 (Independence Discussion with Audit Committees), and the Audit Committee discussed the independence of Weiser LLP with that firm.

Based on the Audit Committee's review and discussions noted above, the Audit Committee recommended to the Board that Scivanta's audited financial statements for the fiscal year ended October 31, 2008 be included in its Annual Report on Form 10-KSB for the fiscal year ended October 31, 2008 and that such Annual Report on Form 10-KSB be filed with the SEC.

Submitted by: Anthony Giordano, III (Chairman)
Richard E. Otto
Lawrence M. Levy

Directors' Compensation

The following table sets forth information concerning the compensation of the Board of Directors who are not Named Executive Officers (as hereinafter defined) for the fiscal year ended October 31, 2008.

Name	Fees Earned or Paid in Cash ($) (1)	Stock Awards ($)	Option Awards($) (2)(3)	Non-Equity Incentive Plan Compen-sation ($)	Change in Pension Value and Non-Qualified Deferred Compen-sation Earnings ($)	All Other Compen-sation ($)	Total ($)
Richard E. Otto	$ 15,500	$ --	$ 6,659	$ --	$ --	$ --	$ 22,159
Lawrence M. Levy	$ 15,500	$ --	$ 7,518	$ --	$ --	$ --	$ 23,018
Anthony Giordano, III	$ 15,500	$ --	$ 7,964	$ --	$ --	$ --	$ 23,464

(1) Effective January 1, 2008, the Compensation Committee approved the following compensation for independent directors: (a) annual retainer of $10,000; (b) in-person daily meeting fee of $2,000; and (c) telephonic meeting fee of $500.

(2) Option awards consist of warrants issued and options granted to purchase Common Stock. Amounts shown do not reflect compensation actually received by the director. Instead, the amounts shown are the compensation costs we recognized in the fiscal year 2008 in accordance with the Statement of Financial Accounting Standards No. 123R, "Share-Based Payment" ("SFAS 123R"). The accounting for stock based compensation and the assumptions used to calculate the value of the warrant issuances and option grants are set forth under Note 2 "Summary of Significant Accounting Policies – Stock Based Compensation" and Note 7 "Stockholders' Equity," respectively, of our financial statements included in our Annual Report on Form 10-KSB for the year ended October 31, 2008.

(3) As of October 31, 2008, the aggregate number shares of Common Stock underlying warrants issued and options granted to each director were as follows: Richard E. Otto – 636,000 shares; Lawrence M. Levy – 130,000 shares; and Anthony Giordano, III – 138,000 shares.

Principal Accounting Fees and Services

Audit Fees. Scivanta was billed $55,800 and $53,105 by Weiser LLP for audit fees relating to Scivanta's fiscal years ended October 31, 2008 and 2007, respectively. Audit fees incurred in fiscal 2008 consisted of fees for the audit of Scivanta's annual financial statements and review of quarterly financial statements. Audit fees incurred in fiscal 2007 consisted of fees for the audit of Scivanta's annual financial statements and review of quarterly financial statements as well as fees associated with the registration of shares of Common Stock under the Securities Act pursuant to the Registration Statement on Form SB-2, which was filed by Scivanta with the SEC on October 26, 2007.

Audit Related Fees. Scivanta did not incur any fees associated with audit related services with Weiser LLP, or any other accounting firm, relating to fiscal years ended October 31, 2008 and 2007. Audit-related fees are fees for assurance and related services, including primarily employee benefit plan audits, due diligence related to acquisitions, accounting consultations in connection with acquisitions, consultation concerning financial accounting and reporting standards and consultation concerning matters related to Section 404 of the Sarbanes Oxley Act of 2002.

Tax Fees. Scivanta did not incur any fees associated with tax services with Weiser LLP relating to fiscal years ended October 31, 2008 and 2007. Scivanta was billed $1,750 by Karl Dienes, CPA, for tax compliance services relating to each of the fiscal years ended October 31, 2008 and 2007. Tax fees consisted primarily of fees for tax compliance, tax advice and tax planning services.

All Other Fees. Scivanta did not incur any fees associated with non-audit services with Weiser LLP, or any other accounting firm, relating to fiscal years ended October 31, 2008 and 2007.

Policy on Pre-Approval of Audit and Permissible Non-Audit Services

The Audit Committee is responsible for appointing, setting compensation and overseeing the work of the independent registered public accounting firm. In accordance with its Charter, the Audit Committee approves, in advance, all audit and permissible non-audit services to be performed by the independent registered public accounting firm. Such approval process ensures that the independent registered public accounting firm does not provide any non-audit services to Scivanta that are prohibited by law or regulation.

Code of Ethics

The chief executive and senior financial officers of Scivanta are held to the highest standards of honest and ethical conduct when conducting the affairs of Scivanta. All such individuals must act ethically at all times in accordance with the policies contained in Scivanta's Chief Executive and Senior Financial Officer Code of Ethics. Copies of the Chief Executive and Senior Financial Officer Code of Ethics will be furnished without charge upon written request received from any shareholder of record. Requests should be directed to Scivanta Medical Corporation, 215 Morris Avenue, Spring Lake, New Jersey 07762, Attention: Secretary. The Chief Executive and Senior Financial Officer Code of Ethics is also available on the Company's website at www.scivanta.com.

EXECUTIVE OFFICERS

The name, age, current position and biographical information of each executive officer of Scivanta is set forth below:

Name and Address	Age	Capacities in Which Served
David R. LaVance	55	Chairman of the Board, President and Chief Executive Officer
Thomas S. Gifford	40	Executive Vice President, Chief Financial Officer and Secretary

Mr. LaVance and Mr. Gifford serve as executive officers of Scivanta pursuant to employment agreements that set forth the terms under which such executive officers will serve in their respective capacities. See "Employment Agreements."

Biographical Information

For the biographical information for David R. LaVance and Thomas S. Gifford, see "ELECTION OF DIRECTORS - Board of Directors."

Executive Compensation

The following table sets forth information concerning the annual and long-term compensation for services in all capacities to Scivanta for the fiscal years ended October 31, 2008 and 2007 of any person who served as Scivanta's President and Chief Executive Officer during the fiscal year ended October 31, 2008 and each other executive officer of Scivanta whose total annual salary and bonus for the fiscal year ended October 31, 2008 exceeded $100,000 (the "Named Executive Officers").

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Non-Qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
David R. LaVance, President and Chief Executive Officer (1)	2008	$ 275,000	$ 41,250 (2)	$ --	$ 32,328 (3)	$ --	$ --	$ --	$ 348,578
	2007	$ 206,250	$ 34,375	$ --	$ 29,056 (3)	$ --	$ --	$ --	$ 269,681
Thomas S. Gifford, Executive Vice President, Chief Financial Officer and Secretary (1)	2008	$ 275,000	$ 41,250 (2)	$ --	$ 32,328 (3)	$ --	$ --	$ --	$ 348,578
	2007	$ 206,250	$ 34,375	$ --	$ 29,056 (3)	$ --	$ --	$ --	$ 269,681

(1) For the period November 1, 2006 through January 31, 2007, Century Capital provided consulting services to Scivanta pursuant to the amended and restated Consulting Services Agreement effective as of February 1, 2005. Under the amended and restated Consulting Services Agreement, Scivanta paid consulting fees and other remuneration to Century Capital. Mr. LaVance and Mr. Gifford are owners and officers of Century Capital. Neither Mr. LaVance nor Mr. Gifford received any

direct compensation from Scivanta during the period of November 1, 2006 through January 31, 2007. Effective February 1, 2007, the Consulting Services Agreement, as amended and restated, between Scivanta and Century Capital terminated and Messers. LaVance and Gifford became employees of the Company. See "Employment Agreements," "Amended and Restated Consulting Services Agreement," "Equity Compensation Arrangements Not Approved by the Security Holders – Warrant Issued to Century Capital Dated May 14, 2004" and "Certain Relationships and Related Transactions."

(2) The bonus awarded for fiscal 2008 has been accrued, and will be paid at the discretion of the Compensation Committee.

(3) Amounts shown do not reflect compensation actually received by the Named Executive Officer. Instead, the amounts shown are the compensation costs we recognized in the fiscal years 2008 and 2007 in accordance with SFAS 123R. The accounting for stock based compensation and the assumptions used to calculate the value of the option grants are set forth under Note 3 "Summary of Significant Accounting Policies – Stock Based Compensation" and Note 7 "Stockholders' Equity," respectively, of our financial statements included in our Annual Report on Form 10-KSB for the year ended October 31, 2008.

Employment Agreements

On January 1, 2008, the Company entered into an executive employment agreement with each of David R. LaVance, the Company's President and Chief Executive Officer, and Thomas S. Gifford, the Company's Executive Vice President, Chief Financial Officer (Treasurer) and Secretary (collectively, the "Employment Agreements"). The term of each of the Employment Agreements commenced on January 1, 2008 and ends on December 31, 2010, but can be renewed for successive one year periods unless terminated as provided in the Employment Agreements. Both Messers. LaVance and Gifford shall be paid an annual base salary of $275,000, which may be increased by the Compensation Committee. In addition, both Messers. LaVance and Gifford shall be eligible to receive an annual performance bonus based on the achievement of certain performance objectives as determined by the Compensation Committee. The Company will also provide certain benefits to Messers. LaVance and Gifford, which include a comprehensive medical package, dental insurance, long-term disability coverage, a 401(k) Savings Plan/Profit Sharing Plan and a Section 125 Cafeteria Plan. Messers. LaVance and Gifford will also be entitled to vacation days in accordance with the Company's policies.

In the event that Mr. LaVance or Mr. Gifford is terminated without Good Cause (as defined in the Employment Agreements and used herein), or Mr. LaVance or Mr. Gifford terminates his employment for Good Reason (as defined in the Employment Agreements and used herein), Mr. LaVance or Mr. Gifford, as the case may be, will be entitled to receive a severance payment equal to his annual base salary in effect on the date of termination.

In addition, in the event that within one-hundred eighty days of a Change of Control (as defined in the Employment Agreements and used herein) of the Company, the employment of Mr. LaVance or Mr. Gifford is terminated by the Company or its successor without Good Cause, or Mr. LaVance or Mr. Gifford terminates his employment with the Company or its successor for Good Reason, Mr. LaVance or Mr. Gifford, as the case may be, shall be paid a severance payment; provided however, that if the termination of employment occurs prior to the Change of Control, the Change of Control must have been considered by the Company at the time of termination for Mr. LaVance or Mr. Gifford to be entitled to the severance payment. The amount of the severance payment will be equal to two times the sum of Mr. LaVance's or Mr. Gifford's annual base salary in effect immediately prior to the termination of Mr. LaVance's or Mr. Gifford's employment and an amount which is the lesser of (1) $150,000 and (2) the aggregate amount of any bonuses paid to Mr. LaVance or Mr. Gifford during the twelve months

prior to the earlier of (A) the effective date of the Change of Control and (B) the date Mr. LaVance's or Mr. Gifford's employment terminates with the Company.

Pursuant to the Employment Agreements, any severance payment to be paid by the Company to Mr. LaVance or Mr. Gifford is subject to the Company and Mr. LaVance or Mr. Gifford entering into and not revoking a release of claims in favor of the Company.

Each of Mr. LaVance and Mr. Gifford has agreed that (a) during the term of his employment with the Company and (b) for one year after the termination of his employment with the Company, he will not, directly or indirectly, be employed by, provide consulting services to or have any ownership interest (as a stockholder, partner or otherwise) in any Competing Business (as defined in the Employment Agreements), except for as permitted in the Employment Agreements.

Each of Mr. LaVance and Mr. Gifford has also agreed that (a) during the term of his employment with the Company, and (b) for a period of three years after the termination of his employment with the Company, he will not recruit any employee of the Company or solicit, divert or take away the business or patronage of any of the clients, customers or accounts of the Company that were served by the Company while he was employed by the Company.

Amended and Restated Consulting Services Agreement

Effective February 1, 2005, Scivanta and Century Capital entered into an amended and restated Consulting Services Agreement which replaced the original Consulting Services Agreement that was entered into by such parties as of February 1, 2003. Pursuant to the amended and restated Consulting Services Agreement, Century Capital provided the services of David R. LaVance and Thomas S. Gifford as Scivanta's corporate officers for a monthly fee of $50,000. Both Messrs. LaVance and Gifford served Scivanta as independent contractors and were not able to participate in Scivanta's employee benefit plans. Effective February 1, 2007, the Consulting Services Agreement, as amended and restated, between Scivanta and Century Capital terminated and Messers. LaVance and Gifford became employees of the Company.

Stock Option Plans

The Company currently has two stock option plans in place: the 2002 Equity Incentive Plan and the 2007 Equity Incentive Plan. The 2002 Equity Incentive Plan was approved by the stockholders on July 5, 2002. The aggregate number of shares of common stock which could have been awarded under the 2002 Equity Incentive Plan was 2,000,000. As of October 31, 2008, options to purchase 1,470,000 shares of the Company's common stock were outstanding under the 2002 Equity Incentive Plan. As a result of the adoption of the Company's 2007 Equity Incentive Plan, no further awards are permitted under the 2002 Equity Incentive Plan.

On May 31, 2007, the stockholders approved the Company's 2007 Equity Incentive Plan. The 2007 Equity Incentive Plan was placed into effect in order to encourage and enable employees and directors of the Company to acquire or increase their holdings of common stock and to promote these individual's interests in the Company thereby enhancing the efficiency, soundness, profitability, growth and stockholder value of the Company. The 2007 Equity Incentive Plan provides for awards in the form of restricted shares, incentive stock options, non-

qualified stock options and stock appreciation rights. The aggregate number of shares of common stock which may be awarded under the 2007 Equity Incentive Plan is 3,000,000, subject to adjustment as provided in the 2007 Equity Incentive Plan. As of October 31, 2008, options to purchase 331,000 shares of the Company's common stock were outstanding under the 2007 Equity Incentive Plan and up to 2,669,000 additional shares of the Company's common stock can be awarded under the 2007 Equity Incentive Plan.

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides information as of October 31, 2008, on the number of securities to be issued upon the exercise of outstanding options, warrants and rights and the number of securities remaining available for future issuance under the 2007 Equity Incentive Plan.

EQUITY COMPENSATION PLAN TABLE

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plan approved by security holders (1)	1,801,000	$ 0.16	2,669,000
Equity compensation arrangements not approved by security holders (2)	1,838,350	$ 0.14	--
Total	3,639,350	$ 0.15	2,669,000

(1) Scivanta currently has two equity compensation plans, the 2002 Equity Incentive Plan and the 2007 Equity Incentive Plan. Both of these plans are described herein and each has been approved by the Company's stockholders. As a result of the adoption of the 2007 Equity Incentive Plan, no further awards are permitted under the 2002 Equity Incentive Plan.

(2) Represents warrants to purchase Common Stock which were issued and outstanding as of October 31, 2008. See discussion below for additional information.

Equity Compensation Arrangements Not Approved by the Security Holders

Warrants Issued to Consultants Dated November 1, 2007

On November 1, 2007, the Company issued warrants to purchase an aggregate of 160,000 shares of Common Stock to Harvey Sacks, MD, Andrew D. Shaw, MD and Paul Sierzenski, MD as partial consideration for their service as medical consultants to the Company. Each of the warrants has a five year term and is exercisable at $0.13 per share. The shares of Common Stock underlying the warrants vest or vested as follows: 32,000 shares vested on each of January 31, 2008, April 30, 2008, July 31, 2008 and October 31, 2008; and 32,000 shares vested on January 31, 2009. In the event of a change in control of the Company, as defined in the warrants, the warrants become fully vested as of ten days prior to the change in control. As of October 31,

2008, 128,000 shares underlying the warrant were available for purchase and 32,000 shares underlying the warrant were unvested and were not yet available for purchase.

Warrant Issued to Consultant Dated April 1, 2008

On April 1, 2008, the Company issued a warrant to purchase 150,000 shares of Common Stock to Catalyst Financial Resources LLC ("Catalyst") as partial consideration for the services to be provided by Catalyst to the Company as an investor relations consultant. The warrant has a five year term and the shares of Common Stock underlying the warrant vested as follows: 37,500 shares, exercisable at $0.20 per share, vested on July 1, 2008; and 37,500 shares, exercisable at $0.25 per share, vested on October 1, 2008. As of October 31, 2008, 75,000 shares underlying the warrant were available for purchase and 75,000 shares underlying the warrant were unvested and were not yet available for purchase. On November 26, 2008, in connection with the termination of the consulting agreement with Catalyst, 75,000 shares underlying the warrant were cancelled.

Warrant Issued to Consultant Dated April 28, 2008

On April 28, 2008, the Company issued a warrant to purchase 125,000 shares of Common Stock to Rivertek Medical Systems, Inc. as partial consideration for its services as a product development consultant to the Company. The warrant has a five year term and is exercisable at $0.13 per share. The shares of Common Stock underlying the warrant vest as follows: 10,417 shares vest on the twenty-eighth day of each month commencing May 28, 2008 through March 28, 2009 and the remaining 10,413 shares vest on April 28, 2009. In the event of a change in control of the Company, as defined in the warrant, the warrant becomes fully vested as of ten days prior to the change in control. As of October 31, 2008, 62,502 shares underlying the warrant were available for purchase and 62,498 shares underlying the warrant were unvested and were not yet available for purchase.

Warrants Issued to Consultants Dated October 23, 2008

On October 23, 2008, the Company issued warrants to purchase an aggregate of 120,000 shares of Common Stock to Donald D. Hickey, M.D. and Clas E. Lundgren, M.D., Ph.D. as consideration for their service as product development consultants to the Company. Each of the warrants has a five year term and is exercisable at $0.20 per share. All 120,000 shares underlying the warrants vested on October 23, 2008 and were available for purchase as of October 31, 2008.

Warrant Issued to Consultant Dated January 1, 2007

On January 1, 2007, the Company issued a warrant to purchase 125,000 shares of Common Stock to the principal owner of the Investors Relations Group in connection with an investor relations and public relations consulting agreement entered into by the Company and the Investors Relations Group. The warrant has a five year term and is exercisable at $0.25 per share until December 31, 2012. The shares of Common Stock underlying the warrant vested as follows: 31,250 shares vested on March 31, 2007, 31,250 shares vested on June 30, 2007; and 31,250 shares vested on September 30, 2007. On November 30, 2007, in connection with the termination of the consulting agreement with the Investors Relations Group, 31,250 shares

underlying the warrant were cancelled. As of October 31, 2008, 93,750 shares underlying the warrant were available for purchase.

Warrant Issued to Director Dated February 5, 2007

On February 5, 2007, the Company issued a warrant to purchase 209,000 shares of Common Stock to Richard E. Otto as consideration for his service as a member of the Board of Directors and related committees in 2006 and his continued service through 2007. The warrant has a five year term and is exercisable at $0.20 per share. The shares of Common Stock underlying the warrant vest or vested as follows: 100,000 shares vested immediately on February 5, 2007; 7,250 shares vested on March 31, 2007; 7,250 shares vested on June 30, 2007; 7,250 shares vested on September 30, 2007; 27,250 shares vested on December 31, 2007; 20,000 shares vested on December 31, 2008; and 20,000 shares vest on each of December 31, 2009 and December 31, 2010. In the event of a change in control of the Company, as defined in the warrant, the warrant becomes fully vested as of ten days prior to the change in control. As of October 31, 2008, 149,000 shares underlying the warrant were available for purchase and 60,000 shares underlying the warrant were unvested and were not yet available for purchase.

Warrant Issued to Former Director

On February 5, 2007, the Company issued a warrant to purchase 100,000 shares of Common Stock to John A. Moore as consideration for his service as a member of the Board of Directors and related committees in 2006. The warrant has a five year term and is exercisable at $0.20 per share. All 100,000 shares underlying the warrant vested on February 5, 2007 and were available for purchase as of October 31, 2008.

Warrants Issued to Directors Dated March 15, 2007

On March 15, 2007, the Company issued warrants to purchase an aggregate of 214,000 shares of Common Stock to Lawrence M. Levy and Anthony Giordano, III as consideration for their service as members of the Board of Directors and related committees in 2007. Each of the warrants has a five year term and is exercisable at $0.25 per share. The shares of Common Stock underlying the warrants vest or vested as follows: 13,500 shares vested on each of March 31, 2007, June 30, 2007 and September 30, 2007; 53,500 shares vested on December 31, 2007; 40,000 shares vested on December 31, 2008; and 40,000 shares vest on each of December 31, 2009 and December 31, 2010. In the event of a change in control of the Company, as defined in the warrants, the warrants become fully vested as of ten days prior to the change in control. As of October 31, 2008, 94,000 shares underlying the warrant were available for purchase and 120,000 shares underlying the warrant were unvested and were not yet available for purchase.

Warrant Issued to Director Dated February 25, 2005

On February 5, 2007, the Company issued a warrant to purchase 200,000 shares of Common Stock to Richard E. Otto as consideration for his service as a member of the Board of Directors and related committees in 2005. The warrant has a five year term and is exercisable at $0.03 per share. As of October 31, 2008, all 200,000 shares underlying the warrant were available for purchase.

Warrant Issued to Century Capital Dated May 14, 2004

On May 14, 2004, the Company issued a warrant to purchase 700,000 shares of Common Stock to Century Capital as partial consideration for consulting services. The warrant has a ten year term and is exercisable at $0.04 per share. As of October 31, 2008, 500,000 shares underlying the warrant had been purchased and 200,000 shares underlying the warrant were available for purchase.

Warrants Issued to Directors Dated May 14, 2004

On May 14, 2004, the Company issued warrants to purchase an aggregate of 400,000 shares of Common Stock to Richard E. Otto and Salvatore J. Badalamenti as consideration for their service as members of the Board of Directors and related committees in 2004. Each of the warrants has a five year term and is exercisable at $0.04 per share. As of October 31, 2008, 266,600 shares underlying the warrants were available for purchase and 133,400 shares underlying the warrants had been cancelled.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information about all equity compensation awards held by the Named Executive Officers at October 31, 2008.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

	Option Awards						Stock Awards			
Name	Date of Grant	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Un-exercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expir-ation Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
David R .LaVance President and Chief Executive Officer	5/14/04	200,000 (1)	--	--	$ 0.04	5/14/14	--	$ --	--	$ --
	2/5/07	319,000 (2)	181,000 (2)	--	$ 0.20	2/5/17	--	$ --	--	$ --
	1/1/08	--	100,000 (3)	--	$ 0.14	1/1/18	--	$ --	--	$ --
Thomas S. Gifford Executive Vice President, Chief Financial Officer and Secretary	5/14/04	200,000 (1)	--	--	$ 0.04	5/14/14	--	$ --	--	$ --
	2/5/07	319,000 (2)	181,000 (2)	--	$ 0.20	2/5/17				
	1/1/08	--	100,000 (3)	--	$ 0.14	1/1/18	--	$ --	--	$ --

(1) Represents 200,000 shares subject to the warrant issued on May 14, 2004 to Century Capital to purchase a total of 700,000 shares of Common Stock. Mr. LaVance and Mr. Gifford are owners and officers of Century Capital. Each of Mr. LaVance and Mr. Gifford disclaims beneficial ownership of these shares except to the extent of his ownership interest in Century Capital.

(2) On February 5, 2007, the Company granted a non-qualified stock option to purchase 500,000 shares of Common Stock pursuant to the Company's 2002 Equity Incentive Plan to each of Messers. LaVance and Gifford. An aggregate amount of 1,000,000 shares of Common Stock could be issued pursuant to these options. Each option has a ten year term and is exercisable at $0.20 per share. The shares of Common Stock underlying each option vest as follows: 14,000 shares vest on the last day of each month commencing February 28, 2007 through December 31, 2009 and the remaining 10,000 shares vest on January 31, 2010. The vesting of 275,000 shares underlying each option will be accelerated as follows: (1) 25,000 shares upon execution of a Board-approved agreement between the Company and a medical device company for the purpose of collaboration on the development of the Hickey Cardiac Monitoring System (the "HCMS") or the distribution of the HCMS; (2) 100,000 shares upon the Company's receipt of approval from the United States Food and Drug Administration to market the HCMS; (3) 50,000 shares upon the Company's receipt of cash in the amount of $2,000,000 (whether by debt, equity or otherwise) for use in the development and/or marketing of the HCMS, the payment of general and administrative expenses and for other purposes; (4) 50,000 shares upon the Company's acquisition of a product or technology other than the HCMS; and (5) 50,000 shares upon the Company's receipt of cash in the amount of $3,000,000 (whether by debt, equity or otherwise) for use in the development and/or marketing of the HCMS or any other acquired product, the payment of general and administrative expenses and for other purposes. On June 29, 2007, 25,000 shares of Common Stock underlying each option vested due to the Company's execution of its development agreement with Ethox International, Inc. As a result of this accelerated vesting, the remaining unvested shares of Common Stock underlying each option vest as follows: 14,000 shares vest on the last day of each month through October 31, 2009 and the remaining 13,000 shares vest on November 30, 2009.

(3) On January 1, 2008, the Company granted a non-qualified stock option to purchase 100,000 shares of common stock under the 2007 Equity Incentive Plan to each of Messers. LaVance and Gifford. An aggregate of 200,000 shares of common stock could be purchased pursuant to these options. Each option has a ten year term and is exercisable at $0.14 per share. The shares of common stock underlying each option vest or vested as follows: 33,333 shares vested on December 31, 2008; 33,333 shares vest on December 31, 2009; and 33,334 shares vest on December 31, 2010. In the event of a change in control of the Company, as defined in the 2007 Equity Incentive Plan, each of the options becomes fully vested as of ten days prior to the change in control.

Certain Relationships and Related Party Transactions

On May 1, 2004, the Company and Century Capital, of which Mr. LaVance and Mr. Gifford serve as officers and each has a 50% ownership interest, entered into a Shared Services Agreement whereby the Company rented three fully furnished, business equipped offices approximating 340 square feet inside Century Capital's existing offices. This agreement had a month to month term that required sixty days written notice to terminate and a monthly rental fee of $2,500. Effective February 1, 2007, the Shared Services Agreement between the Company and Century Capital was terminated and replaced with a Sublease Agreement. Pursuant to the Sublease Agreement, the Company rents office space approximating 2,000 square feet inside Century Capital's existing offices. In addition, the Company rents office furniture and other equipment from Century Capital. This agreement has a month to month term that requires sixty days written notice to terminate and a monthly rental fee of $5,000. The Company is responsible for all operating costs associated with the office space, including utilities, maintenance and property taxes.

During the fiscal year ended October 31, 2008, the Company was billed $70,120 pursuant to the terms of the Sublease Agreement. As of October 31, 2008, the Company owed Century Capital $900 for expenses due under the Sublease Agreement and $1,732 for other expenses, which amounts are included in accounts payable – related party and were paid by the Company subsequent to October 31, 2008.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires Scivanta's directors, executive officers and persons who own more than 10% of Scivanta's Common Stock, to file with the SEC initial reports of ownership and reports of changes in ownership of Scivanta's Common Stock and other equity and derivative securities. Officers, directors and greater than 10% beneficial owners are required by SEC regulations to furnish Scivanta with copies of all Section 16(a) reports they file. To the knowledge of management, based upon review of the copies of the forms furnished to Scivanta during the fiscal year ended October 31, 2008, all filings required to be made by Scivanta's executive officers and directors pursuant to Section 16(a) of the Exchange Act for the fiscal year ended October 31, 2008 were filed within the time periods prescribed.

STOCKHOLDER COMMUNICATIONS WITH DIRECTORS

The Board has adopted a formal process to be followed for those stockholders who wish to communicate directly with the Board or any individual director of Scivanta. A stockholder can contact the Board, or any individual director, by sending a written communication to: Scivanta Medical Corporation, Board of Directors, c/o Chairman of the Board, 215 Morris Avenue, Spring Lake, New Jersey 07762. A stockholder's letter should also indicate that he, she or it is a stockholder of Scivanta. The Chairman shall either (1) distribute such communication to the Board, or a member or members thereof, as appropriate, depending upon the facts and circumstances described in the communication received; or (2) determine that the communication should not be forwarded to the Board because, in his or her judgment, (a) the communication is primarily commercial in nature and relates to Scivanta's ordinary business or relates to a topic that is improper or not relevant to the Board; or (b) Scivanta's management can adequately handle the stockholder inquiry or request, in which case the inquiry or request will be forwarded to the appropriate individual. If a stockholder communication is addressed to one or more members of the Board, but not the entire Board, the Chairman shall notify any member of the Board to whom such communication was not addressed that such communication was received and shall provide a copy of such communication upon request.

At each Board meeting, the Chairman shall present a summary of all communications received since the last Board meeting which were not forwarded to the Board, as well as the basis for the determination by the Chairman as to why the communications were not forwarded to the Board, and shall make those communications available upon request.

STOCKHOLDER PROPOSALS AND NOMINEES FOR DIRECTOR

Stockholder proposals for presentation at Scivanta's next annual meeting of stockholders must be received by Scivanta at its principal executive offices for inclusion in its proxy statement and form of proxy relating to that meeting no later than October 31, 2009. Scivanta's Bylaws contain certain procedures which must be followed in connection with stockholder proposals.

The Board of Directors will also consider nominees for director suggested by stockholders of Scivanta applying the same criteria for nominees described under "ELECTION OF DIRECTORS – Nomination Process" and considering the additional information required below. A stockholder's nominee(s) for director for consideration by the Board of Directors must

be received by Scivanta at its principal executive offices no later than October 31, 2009 and must be accompanied by the following information: (1) the name and contact information for the nominee; (2) a statement of the nominee's business experience and educational background; (3) a detailed description describing any relationship between the nominee and the proposing stockholder; (4) a statement by the stockholder explaining why he, she or it believes that the nominee is qualified to serve on the Board and how his or her service would benefit Scivanta; and (5) a statement that the nominee is willing to be considered and willing to serve as a director of Scivanta if nominated and elected. The Board retains complete discretion for making nominations for election as a member of the Board.

ANNUAL REPORT

The annual report to stockholders for the fiscal ended October 31, 2008 accompanies this Proxy Statement. Weiser LLP has audited the financial statements for the fiscal year ended October 31, 2008, which statements are contained in the annual report to stockholders. Such annual report, including the audited financial statements contained therein, is not incorporated in this Proxy Statement and is not to be deemed a part of the proxy soliciting material.

RELATIONSHIP WITH INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Selection of the independent registered public accounting firm for Scivanta is made by the Audit Committee. Weiser LLP has served as Scivanta's independent registered public accounting firm since March 3, 2005. The Audit Committee has selected Weiser LLP to serve as Scivanta's independent registered public accounting firm for the year ended October 31, 2009.

A representative of Weiser LLP will be available at the Annual Meeting and will have an opportunity to make a statement if the representative desires to do so. Said representative will also be available to respond to appropriate questions from stockholders of Scivanta.

STOCKHOLDERS SHARING THE SAME ADDRESS

Scivanta has adopted a procedure called "householding," which has been approved by the SEC. Under this procedure, Scivanta is delivering only one copy of the annual report and proxy statement to multiple stockholders who share the same mailing address and have the same last name, unless Scivanta has received contrary instructions from an affected stockholder. This procedure reduces Scivanta's printing costs, mailing costs and fees. Stockholders who participate in householding will continue to receive separate proxy cards.

Scivanta will deliver promptly upon written or oral request a separate copy of the annual report to stockholders and the Proxy Statement to any stockholder at a shared address to which a single copy of either of those documents was delivered. To receive a separate copy of the annual report or proxy statement, you may write or call Thomas S. Gifford, Executive Vice President, Chief Financial Officer and Secretary, Scivanta Medical Corporation, 215 Morris Avenue, Spring Lake, New Jersey 07762; (732) 282-1620 x15.

OTHER MATTERS

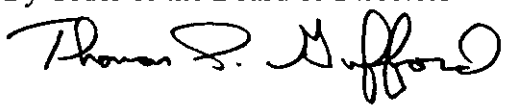
It is not expected that any matter not referred to herein will be presented for action at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, the persons named in the proxies or authorized substitutes will have discretion to vote on such matters and on matters incident to the conduct of the Annual Meeting in accordance with their best judgment.

ANNUAL REPORT ON FORM 10-KSB

On written request, Scivanta will provide without charge to each record or beneficial holder of Scivanta's Common Stock, a copy of Scivanta's Annual Report on Form 10-KSB for the fiscal year ended October 31, 2008, as filed with the SEC. Requests should be addressed to Mr. Thomas S. Gifford, Executive Vice President, Chief Financial Officer and Secretary, Scivanta Medical Corporation, 215 Morris Avenue, Spring Lake, New Jersey 07762. It should be noted that a copy of the Annual Report on Form 10-KSB is included, without exhibits, with the annual report to stockholders which accompanies this Proxy Statement.

ALL STOCKHOLDERS ARE URGED TO COMPLETE, SIGN, DATE AND RETURN THEIR PROXIES WITHOUT DELAY TO THE REGISTRAR AND TRANSFER COMPANY IN THE SELF ADDRESSED, POSTAGE PREPAID ENVELOPE ENCLOSED HEREWITH. PROMPT RESPONSE IS HELPFUL AND YOUR COOPERATION WILL BE APPRECIATED. THANK YOU.

By Order of the Board of Directors



Thomas S. Gifford
Secretary

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scivanta
MEDICAL CORPORATION

215 Morris Avenue
Spring Lake, NJ 07762
Tel.: 732-282-1620
Fax: 732-282-1621

February 26, 2009

Dear Fellow Stockholder:

During the past year, we continued our development of the Hickey Cardiac Monitoring System (the "HCMS"), a minimally invasive two-balloon esophageal catheter system that will provide the primary measurements of cardiac performance, including left atrial pressure, which are crucial in monitoring cardiac challenged patients. The hardware, software and catheter components for the HCMS have been completed. We commenced our clinical trials on the HCMS in October 2008 and expect the clinical trials to continue through June 2009. Fully assembled HCMS devices are currently being used in the clinical trials. The two major remaining developments for the HCMS are the completion of the clinical trials and the design and engineering of the production model of the HCMS.

The length of time and the number of patients tested in the clinical trials will depend on the rate of patient recruitment and the data results produced. We expect to test a minimum of 40 patients. The design and engineering of the production model will run concurrent with the clinical trials and will take approximately four to six months from the date of this letter. In addition, we must also receive the appropriate regulatory approvals before the HCMS can be marketed in the United States or abroad. We will submit our 510(k) pre-market notification clearance application for the HCMS to the United States Food and Drug Administration ("FDA") once we have obtained sufficient clinical data for the HCMS. Upon completion of the HCMS production model, we will also seek European Union market approval (CE mark).

We face a significant challenge in that we will not be able to complete the clinical trials or the design and engineering of the production model of the HCMS without obtaining additional cash through an equity and/or debt financing or corporate partnerships. We are aggressively pursuing potential investors and corporate partners. Depending upon our ability to secure additional financing, the length of the clinical trials and the length of the FDA's review, we estimate that we could have 510(k) pre-market notification clearance from the FDA for the HCMS by the end of June 2009, which will allow Scivanta to commence sales of the HCMS in the United States shortly thereafter. Scivanta estimates that it will commence European sales within three to six months following the commencement of United States sales.

While we face certain challenges, we remain very excited about Scivanta's prospects for the remainder of fiscal 2009 and beyond. We believe that the HCMS is a revolutionary cardiac monitoring device that will allow physicians to better understand the ability of the heart to pump blood. I would like to thank our business partners, employees and stockholders for their ongoing support. We look forward to updating you on our progress throughout the upcoming year.

Sincerely,

David R. LaVance
Chairman, President and
Chief Executive Officer

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-KSB

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.
For the fiscal year ended October 31, 2008

OR

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.
For the transition period from _____ to _____

Commission file number 0-27119

SCIVANTA MEDICAL CORPORATION

(Name of small business issuer in its charter)

Nevada	22-2436721
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
215 Morris Avenue, Spring Lake, New Jersey	07762
(Address of principal executive offices)	(Zip Code)

(732) 282-1620
(Issuer's telephone number)

Securities registered under Section 12(b) of the Exchange Act: None

Securities registered under Section 12(g) of the Exchange Act:

Common Stock, par value $0.001
(Title of class)

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. ☐

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Revenues for the fiscal year ended October 31, 2008 were $0.

The aggregate market value of the shares of the Registrant's common stock, par value $0.001 per share, held by non-affiliates of the Registrant, as of January 23, 2009, was approximately $2,678,000. The Registrant has no other class of capital stock outstanding.

As of January 23, 2009, 26,852,364 shares of the Registrant's common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III of this Annual Report on Form 10-KSB incorporates certain information by reference from the Registrant's Proxy Statement for the Annual Meeting of Stockholders scheduled to be held on April 2, 2009. The Proxy Statement will be filed with the Securities and Exchange Commission (the "SEC") on or before February 28, 2009.

Transitional Small Business Disclosure Format (check one): Yes ☐ No ☒

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information included in this annual report on Form 10-KSB and other filings of the Registrant under the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as well as information communicated orally or in writing between the dates of such filings, contains or may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. Such statements are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from expected results. Among these risks, trends and uncertainties are economic conditions generally and in the industries in which the Registrant may participate; competition within the Registrant's chosen industries, including competition from much larger competitors; technological advances; available capital; regulatory approvals; and failure by the Registrant to successfully acquire, develop or market products and form new business relationships.

In some cases, forward-looking statements can be identified by terminology such as "may," "will," "should," "could," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of such terms or other comparable terminology. Although the Registrant believes that the expectations reflected in the forward-looking statements contained herein are reasonable, the Registrant cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither the Registrant, nor any other person assumes responsibility for the accuracy and completeness of such statements. The Registrant is under no duty to update any of the forward-looking statements contained herein after the date this annual report on Form 10-KSB is submitted to the SEC.

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SCIVANTA MEDICAL CORPORATION

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* The information required under this Item is contained in the Registrant's Proxy Statement for the Annual Meeting of Stockholders scheduled to be held on April 2, 2009, and is incorporated herein by reference. The Proxy Statement will be filed with the SEC on or before February 28, 2009.

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PART I

Item 1. Description of Business

General

Scivanta Medical Corporation ("Scivanta") is a Nevada corporation that is headquartered in Spring Lake, New Jersey. On January 4, 2007, we changed our name from Medi-Hut Co., Inc. to Scivanta Medical Corporation.

Until the fiscal year ended October 31, 2003, our business included the distribution of over the counter medical devices and supplies, such as condoms and alcohol preparation pads, and generic and name brand pharmaceuticals. Our business also included the sale of hormone replacement therapy drugs (Syntest), which were manufactured and supplied to us by a third party manufacturer. Our products generally were sold by distributors or wholesalers to pharmacies or directly to customers through mail order. During this time period we also were developing the Elite Safety Syringe and the Solo-Safe Safety Syringe. Due to vendor disputes, low profit margins and/or minimal market opportunities, we ceased selling and/or developing each of these products. We currently do not sell any products or technologies.

On November 10, 2006, we acquired the exclusive world-wide rights to develop, manufacture and distribute the Hickey Cardiac Monitoring System (the "HCMS"), a minimally invasive two-balloon esophageal catheter system used to monitor cardiac performance. The HCMS is currently in the development stage. See "Item 1. Description of Business – Strategy for Business Development - HCMS."

Strategy for Business Development

HCMS

The HCMS will provide the primary measurements of cardiac performance, including left atrial pressure, which is a crucial measurement in monitoring cardiac challenged patients. The hardware, software and catheter components for the HCMS have been completed. Scivanta currently has a fully assembled HCMS device being used in clinical trials. The two major components remaining in the development of the HCMS are the completion of the clinical trials and the design and engineering of the production model of the HCMS.

We commenced our clinical trials in Buffalo, New York at Kaleida Health/Millard Fillmore Hospital ("Kaleida") in October 2008 and expect the clinical trials to continue at Kaleida and at three to four other locations, yet to be engaged, through June 2009. We expect to test a minimum of 40 patients. The length of time and the number of patients tested in the clinical trials could change depending on the rate of patient recruitment and the data results produced. The design and engineering of the production model will run concurrent with the clinical trials and will take approximately four to six months from the date of this report. In addition, we must also receive the appropriate regulatory approvals before the HCMS can be marketed in the United States or abroad. Scivanta will submit its 510(k) pre-market notification clearance application for the HCMS to the United States Food and Drug Administration ("FDA") once it has obtained sufficient clinical data for the HCMS. Upon completion of the HCMS production model, we will also seek European Union market approval (CE mark).

We will not be able to complete the clinical trials or the design and engineering of the production model of the HCMS without obtaining additional cash through an equity and/or debt financing or corporate partnerships. We are aggressively pursuing potential investors and have engaged several placement agents to assist us in this endeavor. Scivanta currently has $925,000 of cash on hand as of January 23, 2009, which will allow us to continue our administrative operations and a minimum amount of our HCMS development activities for approximately eight to ten months from the date of this report. No assurances can be given that we will be able to obtain sufficient capital to finish the development of the HCMS through any corporate partnerships and/or through equity and/or debt financing. In addition, no assurances can be given that if we successfully develop and market the HCMS, such product will become profitable.

Depending upon our ability to secure additional financing, the length of the clinical trials and the length of the FDA's review, Scivanta estimates that it could have 510(k) pre-market notification clearance from the FDA for the HCMS by the end of June 2009, which will allow Scivanta to commence sales of the HCMS in the United States shortly thereafter. Scivanta estimates that it will commence European sales within three to six months following the commencement of United States sales.

Other Potential Product Acquisitions

In addition to developing the HCMS, our strategy for business development, once sufficient financing is obtained, will focus on the acquisition, through licensing or purchasing, of technologies or products that are sold or are capable of being sold in a specialty or niche market. Technologies or products of interest include, but are not limited to, medical devices, pharmaceuticals and other proprietary technologies or patented products. Specialty or niche-market technologies or products, in comparison to commodities, generally offer greater operating margins. These products are distributed through specialty distributor networks or manufacturer representatives to the original equipment manufacturer market, supplier and provider markets and to the general marketplace.

Annual sales, if any, of the prospective technologies and products that we will evaluate are generally less than $5 million. We believe that these technologies or products generally are not attractive to larger companies because they do not represent opportunities for revenues and earnings that would be material to those companies. We will consider technologies and products that generally experience lower sales or lack of development because of inadequate distribution channels, lack of companion products or insufficient capital.

Below is a listing of criteria we utilize in identifying and evaluating potential technology or product acquisitions:

- Whether the technology or product is a specialty or niche-market product which is distributed through specialty distributors.
- Whether the technology or product is unique or patented.
- Whether the technology or product has, or is capable of achieving, an attractive gross margin, usually in excess of 35%.

- Whether the prospective seller is receptive to receiving equity as part of the purchase price.
- Whether the market for the technology or product is expanding, but not to such a degree as to attract larger manufacturers or result in the technology or product achieving commodity status.
- Whether we can access marketing channels to market and distribute the technology or product.

No assurances can be given that we will have the financial and other resources necessary for us to acquire additional technologies or products or implement any part of our business development strategy. In addition, no assurances can be given that any technology or product that we acquire as part of our business development strategy will be profitable.

Principal Product

The HCMS is a minimally invasive two-balloon esophageal catheter system that will provide the primary measurements of cardiac performance, including left atrial pressure, which is a crucial measurement in monitoring cardiac challenged patients. The HCMS two balloon catheter is inserted into the esophagus and capitalizes on the anatomic relationship of the left atrium and aortic arch proximate to the esophagus. Once positioned, the catheter's balloons are inflated. The wall motion in the left atrium and the aorta generates pressure changes in the respective balloons. These signals, along with signals from an electrocardiogram, phonocardiogram and automated blood pressure cuff, are transmitted to the monitoring system, which converts the data into important, real-time, clinical measurements utilizing a proprietary software algorithm.

The current standard of care for monitoring critically ill cardiac challenged patients suffering from various cardiovascular conditions is an invasive procedure known as pulmonary artery catheterization. That procedure requires an incision into a patient's neck or groin and the insertion of a pulmonary artery catheter, commonly know as a Swan-Ganz catheter, into the right atrium and ventricle of the heart, and then into a pulmonary artery. That procedure must be performed within a hospital's catheterization lab or intensive care unit.

Unlike the Swan-Ganz catheter, the HCMS will provide the primary measurements of cardiac performance in a minimally invasive and more cost effective manner and is designed to be used outside of an intensive care setting. In addition, the HCMS also provides clinical measurements of left ventricular contractility, left atrial transmural pressure and pleural pressure, which the Swan–Ganz does not provide. We believe that the measure of contractility during isovolumic contraction is an important advance offered by the HCMS, and is a distinct advantage over the Swan-Ganz catheter. Measurement of left ventricular contractility is potentially a new standard for monitoring the treatment of congestive heart failure.

The hardware, software and catheter components for the HCMS have been completed. Scivanta currently has a fully assembled HCMS device being used in clinical trials. The two major components remaining in the development of the HCMS are the completion of the clinical trials and the design and engineering of the production model of the HCMS. Scivanta commenced its clinical trials in Buffalo, New York at Kaleida in October 2008 and expects the clinical trials to continue at Kaleida and at three to four other locations, yet to be engaged, through June 2009. Scivanta expects to test a minimum of 40 patients. The length of time and the number of patients tested in the clinical trials could change depending on the rate of patient recruitment and the data results produced. The design and engineering of the production model will run concurrent with the clinical trials and will take approximately four to six months from the date of this report. In addition, we must also receive the appropriate regulatory approvals before the HCMS can be marketed in the United States or abroad. The Company will submit its 510(k) pre-market notification clearance application for the HCMS to the FDA once it has obtained sufficient clinical data for the HCMS. Upon completion of the HCMS production model, we will also seek European Union market approval (CE mark).

Scivanta will not be able to complete the clinical trials or the design and engineering of the production model of the HCMS without obtaining additional cash through an equity and/or debt financing or corporate partnerships. Depending upon our ability to secure additional financing, the length of the clinical trials and the length of the FDA's review, Scivanta estimates that it could have 510(k) pre-market notification clearance from the FDA by the end of June 2009, which will allow Scivanta to commence sales of the HCMS in the United States shortly thereafter. Scivanta estimates that it will commence European sales within three to six months following the commencement of United States sales.

Company Agreements

HCMS License Agreement

On November 10, 2006, we entered into a technology license agreement (the "License Agreement") with The Research Foundation of State University of New York, for and on behalf of the University at Buffalo (the "Foundation"), Donald D. Hickey, M.D. ("Hickey") and Clas E. Lundgren ("Lundgren"). The Foundation, Hickey and Lundgren shall be collectively referred to herein as the "Licensor." The License Agreement was amended on June 29, 2007, October 24, 2008 and January 6, 2009. Pursuant to the License Agreement, the Licensor granted Scivanta the exclusive world-wide rights to develop, manufacture and distribute the HCMS, a minimally invasive two-balloon esophageal catheter system used to monitor cardiac performance. The term of the License Agreement commenced on November 10, 2006 and ends on the latter of (a) the expiration date of the last to expire patent right related to the HCMS, which is currently June 12, 2018, or (b) ten years from the sale of the first HCMS product.

Scivanta agreed to make an initial payment of $264,300 which was subsequently reduced to $262,957 pursuant to the first amendment to the License Agreement dated June 29, 2007. Scivanta paid $40,900 on November 16, 2006 and $80,000 on October 31, 2007. Pursuant to a second amendment to the License Agreement dated October 24, 2008, Scivanta paid $107,490 on October 24, 2008 as follows: (a) $39,101 was paid in cash to Hickey on October 24, 2008; (b) $34,567 was paid in cash to Lundgren on October 24, 2008; and (c) $33,822 was paid by issuing 187,900 shares of our common stock to the Foundation on October 28, 2008. Scivanta is required to pay the remaining $34,567 in cash to Lundgren on or before February 1, 2009. See "Item 1. Market for Common Equity, Related Stockholder Matters and Small Business Issuer Purchases of Equity Securities – Sale of Unregistered Securities for the Fiscal Year Ended October 31, 2008."

Further, pursuant to the second amendment to the License Agreement dated October 24, 2008, any milestone payments that Scivanta was required or may have been required to pay to the Licensor under the original terms of the License Agreement were eliminated in exchange for the following: (a) a one-time cash payment by Scivanta to Hickey of $158,438 on the date that is thirty days after the first commercial sale of a product utilizing the licensed technology, but no later than December 31, 2009; (b) the issuance of 224,960 shares of our common stock to the Foundation on October 28, 2008; (c) the issuance of 162,500 shares of our common stock to Hickey on October 28, 2008 and (d) the issuance of 426,560 shares of our common stock to Lundgren on October 28, 2008. See "Item 1. Market for Common Equity, Related Stockholder Matters and Small Business Issuer Purchases of Equity Securities – Sale of Unregistered Securities for the Fiscal Year Ended October 31, 2008."

Pursuant to the License Agreement, Scivanta is required to pay the Licensor a royalty of 5% on annual net sales, as defined in the License Agreement, subject to certain reductions as detailed in the License Agreement. Beginning with the first full year of sales of the HCMS in the United States and for two years thereafter, Scivanta is required to pay an annual minimum royalty of $100,000 to the Licensor against which any royalty on net sales paid in the same calendar year for sales in the United States will be credited. Further, beginning with the first full year of sales of the HCMS outside the United States and for two years thereafter, Scivanta is required to pay an annual minimum royalty of $100,000 to the Licensor against which any royalty on net sales paid in the same calendar year for sales outside the United States will be credited.

The License Agreement also requires Scivanta to use commercially reasonable efforts to commercialize and market the HCMS within certain timeframes, subject to specified exceptions as detailed in the License Agreement and the third amendment to the License Agreement dated January 6, 2009. Further, the License Agreement contains standard provisions regarding indemnification, termination and patent prosecution.

Subcontractor Agreement and NYSTAR Contract

On June 27, 2007, Scivanta and the Foundation entered into a subcontractor agreement. Pursuant to this agreement, the Foundation contracted Scivanta to develop the software and hardware components of the HCMS outlined in the contract awarded by the New York State Office of Science Technology and Academic Research ("NYSTAR") to the Foundation and the Foundation's company partner, Ethox International, Inc. ("Ethox"), on December 1, 2005 (the "NYSTAR Contract"). The initial term of the NYSTAR Contract was for a two year period ended November 30, 2007, which was extended by NYSTAR for an additional one year period. On November 30, 2008, the NYSTAR Contract expired.

Pursuant to the first amendment to the License Agreement dated June 29, 2007, the Licensor and Ethox entered into a non-exclusive manufacturing license agreement, dated June 29, 2007, whereby Ethox was granted the right to manufacture the catheter component of the HCMS for Scivanta.

As a result of the subcontractor agreement, the first amendment to the License Agreement and the non-exclusive license agreement between the Licensor and Ethox, the development of the HCMS was partially funded through the NYSTAR Contract. Pursuant to the terms of the NYSTAR Contract, $937,500 of funding was available for the development of the HCMS with the State of New York providing $750,000 of the funding and Ethox providing $187,500 of the funding. Ethox and Hickey also provided $535,500 and $27,000, respectively, of in-kind contributions. Pursuant to the development agreement between Scivanta and Ethox dated June 29, 2007 (see Ethox Development Agreement), Scivanta provided Ethox with the $187,500 of cash required under the NYSTAR Contract while Ethox provided the $535,500 of in-kind contributions (primarily contributed services). The funding received from the NYSTAR Contract partially supported the development of: the catheter component of the HCMS by Ethox (see Ethox Development Agreement); the software component of the HCMS by Applied Sciences Group, Inc. ("ASG") (see ASG Development Agreement); the hardware component of the HCMS by Sparton Medical Systems ("Sparton") (see Sparton Development Agreement) and the related clinical trials. Under the terms of the subcontractor agreement between the Foundation and Scivanta, the Foundation, utilizing the $937,500 of funding provided under the NYSTAR Contract, will reimburse Scivanta up to $928,580 of allowable expenditures incurred by Scivanta in connection with the development of the software and hardware components of the HCMS and related clinical trials.

For the fiscal years ended October 31, 2008 and 2007, Scivanta submitted to the Foundation for reimbursement $855,987 and $53,483, respectively, of expenses related to the software and hardware development of the HCMS and the related clinical trials, which amounts have been paid in full by the Foundation. As of October 31, 2008, $19,110 was available to Scivanta for the reimbursement of HCMS clinical trial expenses under the NYSTAR Contract, which amount was billed to the Foundation in November 2008. As of November 30, 2008, no further amounts were available for reimbursement to Scivanta under the NYSTAR Contract.

Ethox Development Agreement

On June 29, 2007, Scivanta and Ethox entered into a development agreement whereby Ethox will provide Scivanta engineering and development support for the catheter component of the HCMS in exchange for the rights to manufacture the component upon regulatory approval and commercialization of the HCMS. Pursuant to the development agreement, Scivanta paid $187,500 to Ethox in connection with the NYSTAR Contract funding discussed above. The cash payment of $187,500 was paid in $46,875 installments by Scivanta on each of September 12, 2007, February 13, 2008, June 16, 2008 and August 27, 2008.

The development agreement has a two year term which may be extended up to six additional months. The services to be provided by Ethox include: (1) the management of project costs and schedule, (2) the development of system functional specifications based on marketing inputs, (3) the development of disposable catheter specifications to achieve functional requirements, (4) the manufacturing of disposable catheters in accordance with applicable requirements for clinical trials, and (5) the provision of regulatory resources for the management of clinical submissions for marketing approval from the FDA. Pursuant to the development agreement, Scivanta is responsible for the selection and costs of all raw materials and for the packaging design. During the term of the development agreement and for a period of twelve months thereafter, Ethox will not participate in the design, development, creation or production of a double balloon catheter to be used as part of a cardiac monitoring system. The development agreement also contains standard provisions regarding indemnification and termination.

Terms for the manufacturing of the catheter component of the HCMS are contained in a supply agreement which will be entered into by Scivanta and Ethox upon regulatory approval of the HCMS. The form of the supply agreement has been attached as a schedule to the development agreement. The supply agreement will have a four year term commencing on the date of the first commercial production of the catheter component of the HCMS, and thereafter shall renew on an annual basis unless terminated by either party in accordance with the supply agreement. The supply agreement will also contain a minimum order requirement, a pricing schedule and will provide for an additional payment to Ethox of up to $535,000, which will be paid to Ethox over the term of the supply agreement on a per unit basis based on the minimum number of units that Scivanta is required to order under the supply agreement.

During the fiscal year ended October 31, 2008, the Company submitted to Ethox for reimbursement $119,874 of expenses related to the software and hardware development of the HCMS, which amounts have been paid in full by Ethox.

ASG Development Agreement

On July 2, 2007, Scivanta entered into a development agreement with ASG. Pursuant to the terms of this agreement, ASG will provide software engineering services to Scivanta on the continuing development of the HCMS. It is estimated that up to $500,000 could be billed by ASG for services and materials under the development agreement. Scivanta can terminate the agreement at any time upon written notification. For the fiscal years October 31, 2008 and 2007, Scivanta was billed $374,540 and $44,453, respectively, for services and materials under this development agreement.

Sparton Development Agreement

On August 22, 2007, Scivanta and Sparton entered into a development agreement whereby Sparton provided Scivanta engineering and development support for the hardware component of the HCMS. The services provided by Sparton included: (1) planning and development of design control documents, (2) concept development, including mechanical, electrical and software design, (3) completion of a detailed design and an engineering model, (4) assembly of proto-type models and preliminary design verification testing, (5) the production of "pilot" devices using formal drawings and validated processes, and (6) design verification testing on the "pilot" units.

On September 6, 2007, pursuant to the development agreement, Scivanta made a deposit of $60,000. During the fiscal year ended October 31, 2008, the deposit was applied, in its entirety, to the payment of material costs and fees owed by Scivanta under the development agreement.

The development agreement initially had a one year term which was extended for an additional year. On October 1, 2008, Scivanta terminated the development agreement with Sparton. For the fiscal years October 31, 2008 and 2007, Scivanta was billed $608,630 and $9,030, respectively, for services and materials under this development agreement.

Rivertek Service Agreement

On February 1, 2008, Scivanta and Rivertek Medical Systems, Inc. ("Rivertek") entered into a service agreement whereby Rivertek will provide Scivanta with project management services related to the development of the HCMS. The service agreement was amended on April 28, 2008. Pursuant to the service agreement, Rivertek will assist Scivanta in the management of the development of the hardware, software and catheter components of the HCMS. The service agreement has a one year term expiring on January 29, 2009 that can be terminated earlier by either party upon three days written notice. The services rendered to Scivanta under this contract are to be billed on a time and material basis.

During the fiscal year ended October 31, 2008, Scivanta was billed $143,115 for services and materials under the service agreement. In addition, on April 28, 2008, Scivanta issued a warrant to purchase 125,000 shares of its common stock to Rivertek as partial consideration for services rendered under the service agreement. The warrant has a five year term and is exercisable at $0.13 per share. The shares of common stock underlying the warrant vest as follows: 10,417 shares vest on the twenty-eighth day of each month commencing May 28, 2008 through March 28, 2009 and the remaining 10,413 shares vest on April 28, 2009.

Patents and Copyrights

The HCMS is the subject of 11 United States patents and corresponding patents in major international markets, including Canada, the European Union, Japan and India. The patents cover the important facets of the HCMS, including catheter design and construction, catheter positioning, monitor design, algorithms and balloon inflation techniques. The United States patents include United States Patent and Trademark Office numbers: 5,048,532; 5,181,517; 5,263,485; 5,398,692; 5,551,439; 5,570,671; 5,697,375; 5,921,935; 6,120,442; 6,238,349; and 6,432,059. In addition, the software that converts the pressure signals into useful clinical information is the subject of copyright.

Manufacturing and Principal Suppliers

We currently intend to outsource the manufacturing of the components for the HCMS. We recently entered into a development agreement with Ethox whereby Ethox will assist in the development of the catheter component of the HCMS and will manufacture the catheter component of the HCMS (see Company Developments – Ethox Development Agreement). No other formal manufacturing agreements have been entered into at this time.

Distribution, Sales and Marketing

We currently do not maintain a dedicated sales force and currently do not sell any products. We currently intend to outsource the distribution and sales requirements related to the HCMS. No formal distribution or sales agreements have been entered into at this time.

Competition

There are four primary types of devices that are used to measure cardiac performance and it is anticipated that such devices would compete with the HCMS for market share. The four types are: (a) pulmonary artery catheter (e.g. Swan-Ganz catheter); (b) trans-esophageal echocardiography; (c) pulsed doppler sonography; and (d) impedance cardiography.

The pulmonary artery catheter, otherwise known as the Swan-Ganz catheter, is the established tool for monitoring cardiac performance and left atrial pressure. The Swan-Ganz catheter is inserted through a vein into the right atrium and ventricle of the heart, and threaded into the pulmonary artery. Due to the invasive nature of the Swan-Ganz catheter, it must be inserted within a hospital's catheterization lab or intensive care unit and is not recommended for long-term cardiac monitoring. Major distributors of the Swan-Ganz catheter are Edwards Lifesciences Corporation and Hospira Inc.

Trans-esophageal echocardiography, pulsed doppler sonography and impedance cardiography are all considered to be non-invasive or minimally invasive methods to measure cardiac performance. None of these products have been as successful as the Swan-Ganz catheter primarily due to the fact that these devices cannot provide cardiac measurements as precisely as a Swan-Ganz catheter.

Trans-esophageal echocardiography devices measure the aortic diameter and the movement of red blood cells to determine the velocity and direction of blood flow to calculate stroke volume and thus cardiac performance. Trans-esophageal echocardiography is thought to generate inconsistent results, is dependent on technician skill and technique, is limited in the kinds of patients it can address and is time intensive. Trans-esophageal echocardiography is an imaging modality, and, accordingly, is not generally used as a device for monitoring cardiac performance. Major distributors of echocardiography devices include Siemens Medical Solutions Inc. and Philips Medical Systems.

Pulsed doppler sonography utilizing a doppler transducer have been utilized to generate echocardiographic images from an extracorporeal position in close proximity to the heart. This method also has not met with widespread clinical acceptance for reasons of accuracy and clinical value of the data generated. This device is not a monitoring technology, but rather an imaging technology. Arrow International, Inc. markets this type of device.

Impedance cardiography uses the heart's electrical characteristics in order to measure the heart's mechanical, or blood flow, characteristics. The procedure is inaccurate in many circumstances, such as in patients with septic shock and/or severe aortic valve regurgitation and/or irregular heartbeats. In addition, measurements can be inaccurate if the patient moves excessively while monitoring. CardioDynamics International Corporation markets this type of device.

Government Regulation

As a developer and possible future distributor of medical devices, we are subject to regulation by, among other governmental entities, the FDA, and the corresponding agencies of the states and foreign countries in which we may sell its products. These regulations govern the introduction of new medical devices, the observance of certain standards with respect to the manufacture, testing and labeling of such devices, the maintenance of certain records, the tracking of devices, and other matters. These regulations could have a material impact on our future operations in the event we successfully develop the HCMS and implement our strategy for business development and acquire or develop additional medical devices and related products.

All medical device manufacturing establishments are required to be registered with the FDA. Similarly, all categories of medical devices marketed by a company in the United States are required to be listed. This listing information must be updated pursuant to FDA regulations. The FDA can take regulatory action against a company that does not provide or update its registration and listing information. Pursuant to the Food, Drug and Cosmetic Act (the "FDC Act"), medical devices intended for human use are classified into three categories, Classes I, II and III, on the basis of the controls deemed necessary by the FDA to reasonably assure their safety and effectiveness. Class I devices are subject to general controls (for example, labeling, pre-market notification and adherence to good manufacturing practice regulations) and Class II devices are subject to general and special controls (for example, performance standards, post-market surveillance, patient registries, and FDA guidelines). Generally, Class III devices are those which must receive pre-market approval ("PMA") from the FDA to ensure their safety and effectiveness (for example, life-sustaining, life-supporting and implantable devices, or new devices which have not been found substantially equivalent to legally marketed devices).

Some Class I devices and most Class II devices require pre-market notification (510(k)) clearance pursuant to Section 510(k) of the FDC Act. Most Class III devices are required to have an approved PMA application. Obtaining PMA approval can take up to several years or more and involve preclinical studies and clinical testing. In contrast, the process of obtaining a 510(k) pre-market notification clearance typically requires the submission of substantially less data and generally involves a shorter review period. A 510(k) pre-market notification clearance indicates that the FDA agrees with an applicant's determination that the product for which clearance has been sought is substantially equivalent in terms of safety and effectiveness to another medical device that has been previously marketed, but does not indicate that the product is safe and effective.

In addition to requiring clearance or approval for new products, the FDA may require clearance or approval prior to marketing products that are modifications of existing products. FDA regulations provide that new 510(k) pre-market notification clearances are required when, among other things, there is a major change or modification in the intended use of the device or a change or modification to a legally marketed device that could significantly affect its safety or effectiveness. The developer and/or manufacturer is expected to make the initial determination as to whether a proposed change to a cleared device or to its intended use is of a kind that would necessitate the filing of a new 510(k) pre-market notification.

In order to conduct clinical trials of an uncleared or unapproved device, companies generally are required to comply with the FDA's Investigational Device Exemptions regulations. For significant risk devices, the Investigational Device Exemptions regulations require FDA approval of an investigational device before a clinical study may begin. In its approval letter for significant risk investigational device studies, the agency may limit the number of patients that may be treated with the device and/or the number of institutions at which the device may be used. Device studies subject to the Investigational Device Exemption regulations, including both significant risk and non-significant risk device studies, are subject to various restrictions imposed by the FDA. Patients must give informed consent to be treated with an investigational device. The institutional review board of each institution where a study is being conducted must also approve the clinical study. The device generally may not be advertised or otherwise promoted. Unexpected adverse experiences must be reported to the FDA. The company sponsoring the investigation must ensure that the investigation is being conducted in accordance with the Investigational Device Exemptions regulations.

Pursuant to the FDA's Good Manufacturing Practices under the Quality System Regulations, a medical device manufacturer must manufacture products and maintain records in a prescribed manner with respect to manufacturing, testing and control activities. Further, the manufacturer, distributor and/or owner of a medical device are required to comply with FDA requirements for labeling and promotion of its medical devices. For example, the FDA prohibits cleared or approved devices from being marketed or promoted for uncleared or unapproved uses. The medical device reporting regulations require that a company provide information to the FDA whenever there is evidence to reasonably suggest that one of the company's devices may have caused or contributed to a death or serious injury, or that there has occurred a malfunction that would be likely to cause or contribute to a death or serious injury if the malfunction were to recur. Additionally, the FDA imposes other requirements on medical device manufacturers, including reporting and record keeping requirements for device corrections and removals (recalls).

Medical device manufacturers and distributors are generally subject to periodic inspections by the FDA. If the FDA determines that a company is not in compliance with applicable laws and regulations, it can, among other things, issue a warning letter apprising the company of violative conduct, detain or seize products, issue a recall, enjoin future violations and assess civil and criminal penalties against the company, its officers or its employees. In addition, it is possible that clearances or approvals could be withdrawn in certain circumstances. Failure to comply with regulatory requirements or any adverse regulatory action could have a material adverse effect on our future business, financial condition and results of operations.

Medical device laws and regulations are also in effect in many of the countries in which we may conduct business outside the United States. These range from comprehensive device approval requirements for certain medical device products to simple requests for product data or certifications. The number and scope of these requirements are increasing. Medical device laws and regulations are also in effect in many of the states in which we may conduct business in the future. State and foreign medical device laws and regulations may have a material impact on us. In addition, international sales of certain medical devices manufactured in the United States, but not cleared or approved by the FDA for distribution in the United States, are subject to the FDA export requirements and policies, including a policy whereby we provide a statement to the FDA certifying that the product to be exported meets certain criteria and FDA issues a certificate to facilitate device export.

Federal, state and foreign laws and regulations regarding the manufacture, sale and distribution of medical devices are subject to future changes. For example, Congress enacted the Medical Device User Fee and Modernization Act of 2002, which included several significant amendments to the prior law governing medical devices. Additionally, the FDA made significant changes to its Good Manufacturing Practices under the Quality System Regulations in 1996 and may make changes to other regulations as well. We cannot predict what impact, if any, such changes might have on our future business; however, such changes could have a material impact on us and our business, financial condition and operating results.

If the FDA does not grant us a 510(k) pre-market notification clearance for the HCMS, we would be required to apply for a PMA from the FDA which could significantly increase the amount of time required to receive the FDA's approval to market the HCMS. No assurance can be given that the FDA will ultimately approve the HCMS for sale. See "Item 1. Description of Business – Strategy for Business Development - HCMS."

When offering for sale medical devices, we may also have to comply with federal and state anti-kickback and other healthcare fraud and abuse laws. Moreover, approval may be required for a medical device by comparable governmental regulatory authorities in foreign countries prior to the commencement of clinical trials and subsequent marketing of such medical device in those countries. The approval procedure varies from country to country, and the time required may be longer or shorter than that required for FDA approval.

The regulatory policies of the FDA and other regulatory bodies may change and additional governmental regulations may be enacted which could prevent or delay regulatory approval of the products we may distribute in the future. We cannot predict the likelihood, nature or extent of adverse governmental regulation that might arise from future legislative or administrative action, within the United States or abroad.

Insurance

We maintain insurance in such amounts and against such risks as we deem prudent, although no assurance can be given that such insurance will be sufficient under all circumstances to protect us against significant claims for damages. The occurrence of a significant event not fully-insured could materially and adversely affect our business, financial condition and results of operations. Moreover, no assurance can be given that we will be able to maintain adequate insurance in the future at commercially reasonable rates or on acceptable terms.

Employees

We currently have three full-time employees, including David R. LaVance, President and Chief Executive Officer, and Thomas S. Gifford, Executive Vice President, Chief Financial Officer and Secretary. We have not experienced any work stoppages to date and we believe that our relationship with these employees is good.

Item 2. Description of Property

Effective February 1, 2007, Scivanta and Century Capital Associates LLC ("Century Capital") entered into a Sublease Agreement whereby Scivanta rents office space approximating 2,000 square feet inside Century Capital's existing offices. In addition, Scivanta rents office furniture and other equipment from Century Capital. This agreement has a month to month term that requires sixty days written notice to terminate and a monthly rental fee of $5,000. Scivanta is responsible for all operating costs associated with the office space, including utilities, maintenance and property taxes. See "Item 7. Financial Statements – Note 6."

Item 3. Legal Proceedings

None.

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of the Scivanta's stockholders during the fourth quarter of fiscal 2008.

PART II

Item 5. Market for Common Equity, Related Stockholder Matters and Small Business Issuer Purchases of Equity Securities

Our common stock commenced trading on the NASDAQ OTC Bulletin Board under the ticker symbol "SCVM" on August 2, 2007. Prior to that date, no established public trading market existed for our common stock and shares of our common stock were neither listed on any national securities exchange, or traded on any public stock exchange nor in any other public market. During this period, quotations for shares of our common stock were available through the Pink Sheets maintained by Pink Sheets LLC. Since secondary market activity for shares of our common stock has been limited and sporadic, such quotations may not actually reflect the price or prices at which purchasers and sellers would currently be willing to purchase or sell such shares.

The following table shows the range of high and low closing bid prices for our common stock for the period commencing November 1, 2006 through August 1, 2007 as reported by the Pink Sheets and from August 2, 2007 through October 31, 2008 as reported by the OTC Bulletin Board. For the period commencing November 1, 2006 through January 19, 2007, our common stock traded under the ticker symbol "MHUT." In connection with the change of our name to Scivanta Medical Corporation, effective January 22, 2007, our ticker symbol changed to "SCVM." These quotations represent prices between dealers and may not include retail markups, markdowns or commissions and may not necessarily represent actual transactions.

Year Ended October 31, 2008	**High**	**Low**
First Quarter	$ 0.15	$ 0.09
Second Quarter	0.16	0.10
Third Quarter	0.17	0.12
Fourth Quarter	0.23	0.07

Year Ended October 31, 2007	**High**	**Low**
First Quarter	$ 0.29	$ 0.02
Second Quarter	0.50	0.19
Third Quarter	0.25	0.16
Fourth Quarter	0.24	0.09

The NASDAQ OTC Bulletin Board is generally considered to be a less active and efficient market than the NASDAQ Global Market, the NASDAQ Capital Market or any national exchange and will not provide investors with the liquidity that the NASDAQ Global Market, the NASDAQ Capital Market or a national exchange would offer. As of January 23, 2009, the following were market makers for our common stock: Buckman, Buckman and Reid, Inc., Hill Thompson Magid and Co., Inc., Domestic Securities, Inc., Hudson Securities, Inc. and Knight Equity Markets L.P.

Stockholders

As of January 23, 2009, the approximate number of registered holders of our common stock was 425; the number of issued and outstanding shares of our common stock was 26,852,364; and there were 1,838,350 shares of common stock subject to outstanding warrants, 2,537,000 shares of common stock subject to outstanding stock options, and 1,041,668 shares of common stock subject to outstanding convertible debentures.

Dividends

It is anticipated that cash dividends will not be declared on our common stock in the foreseeable future. Our dividend policy is subject to the discretion of our board of directors and depends upon a number of factors, including operating results, financial condition and general business conditions. Holders of our common stock are entitled to receive dividends as, if and when declared by our board of directors out of funds legally available therefor. We may pay cash dividends if net income available to stockholders fully funds the proposed dividends, and the expected rate of earnings retention is consistent with capital needs, asset quality and overall financial condition.

Sales of Unregistered Securities for the Fiscal Year Ended October 31, 2008

There were no sales of unregistered securities during the fiscal year ended October 31, 2008, other than those set forth below or otherwise reported on Forms 10-QSB and/or 8-K filed by the Company during the fiscal year ended October 31, 2008.

On October 28, 2008, Scivanta issued 412,860 shares of its common stock to the Foundation pursuant to the second amendment to the License Agreement dated October 24, 2008. These shares had a fair market value of $74,315 ($0.18 per share) on the date the Company agreed to issue the shares (October 24, 2008). In connection with the issuance of the 412,860 shares of common stock to the Foundation, the Company relied on the exemption from registration for a private transaction not involving a public distribution provided by Section 4(2) of the Securities Act.

On October 28, 2008, Scivanta issued 162,500 shares of its common stock to Hickey pursuant to the second amendment to the License Agreement dated October 24, 2008. These shares had a fair market value of $29,250 ($0.18 per share) on the date the Company agreed to issue the shares (October 24, 2008). In connection with the issuance of the 162,500 shares of common stock to Hickey, the Company relied on the exemption from registration for a private transaction not involving a public distribution provided by Section 4(2) of the Securities Act.

On October 28, 2008, Scivanta issued an aggregate of 426,560 shares of its common stock to Lundgren pursuant to the second amendment to the License Agreement dated October 24, 2008. These shares had a fair market value of $76,781 ($0.18 per share) on the date the Company agreed to issue the shares (October 24, 2008). In connection with the issuance of the 426,560 shares of common stock to Lundgren, the Company relied on the exemption from registration for a private transaction not involving a public distribution provided by Section 4(2) of the Securities Act.

Repurchases of Securities

We did not repurchase any securities within the fourth quarter of the fiscal year covered by this report.

Item 6. Management's Discussion and Analysis or Plan of Operation

We have provided below information about Scivanta's financial condition and results of operations for the fiscal years ended October 31, 2008 and 2007. This information should be read in conjunction with Scivanta's audited financial statements for the fiscal years ended October 31, 2008 and 2007 and the related notes thereto, which are included on pages F-1 through F-32 of this report.

Background

Scivanta is a Nevada corporation headquartered in Spring Lake, New Jersey. On January 4, 2007, we changed our name from Medi-Hut Co., Inc. to Scivanta Medical Corporation.

Scivanta currently does not have any revenue from any sources. On November 10, 2006, pursuant to the License Agreement, we acquired from the Licensor the exclusive world-wide rights to develop, manufacture and distribute the HCMS, a minimally invasive two-balloon esophageal catheter system used to monitor cardiac performance. The HCMS is currently in the development stage. See "Item 1. Description of Business – Strategy for Business Development - HCMS."

Critical Accounting Policies

The discussion and analysis of our financial condition is based upon the financial statements contained elsewhere herein, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements required us to make estimates and judgments that affect the reported amounts of assets, liabilities, expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to bad debts, income taxes, contingencies and litigation. Scivanta based its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe the following critical accounting policies affect the more significant judgments and estimates used in preparation of the financial statements contained elsewhere herein.

Income Taxes

Scivanta accounts for income taxes under the Financial Accounting Standards Board ("FASB") Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes" ("SFAS 109"). This statement requires that we recognize a current tax liability or asset for current taxes payable or refundable and a deferred tax liability or asset for the estimated future tax effects of temporary differences and carryforwards to the extent they are realizable. We record a valuation allowance to reduce our deferred tax assets to the amount that is more likely than not to be realized. While Scivanta has considered future taxable income and ongoing prudent and feasible tax planning strategies in assessing the need for the valuation allowance, in the event we were to determine that we would be able to realize the deferred tax assets in the future in excess of the net recorded amount, an adjustment to the deferred tax asset would increase income in the period such determination was made. Likewise, deferred tax assets are reduced by a valuation allowance, when in our opinion, it is more likely than not that some portion or all of the deferred tax asset will not be realized.

On November 1, 2007, we adopted the FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes - an Interpretation of FASB Statement No. 109" ("FIN 48"). FIN 48 clarifies the criteria for recognizing tax benefits related to uncertain tax positions under SFAS 109 and requires additional financial statement disclosure. FIN 48 requires that the Company recognizes in its financial statements the impact of a tax position if that position is more likely than not to be sustained upon examination, based on the technical merits of the position. Adoption of FIN 48 had no net impact on the Company's results of operations and financial position.

Stock Based Compensation

On November 1, 2006, the Company adopted SFAS No. 123R "Share-Based Payment" ("SFAS 123R") using the modified prospective method which allows the Company to implement the provisions of SFAS 123R on all stock-based awards granted after the date of adoption. SFAS 123R requires companies to recognize compensation expense in an amount equal to the fair value of all share-based payments granted to employees. The Company calculates the fair value of option and warrant grants utilizing the Black-Scholes pricing model. In addition, SFAS 123R requires the Company to estimate forfeiture rates for all unvested awards when calculating the expense for the period. In estimating the forfeiture rate, the Company monitors both option and warrant exercises as well as employee termination patterns. The Company accounts for options and warrants granted to non-employees under SFAS 123R and Emerging Issues Task Force Consensus No. 96-18, "Accounting for Equity Investments that are Issued to Other than Employees for Acquiring, or in Conjunction with Selling Goods or Services."

The resulting stock-based compensation expense is recorded over the service period in which the employee or non-employee provides services to the Company, to the extent the options or warrants do not vest at the grant date and are not subject to forfeiture. Options and warrants issued to employees and non-employees that are subject to forfeiture are expensed on the vesting date.

Legal Contingencies

During the fiscal year ended October 31, 2007, Scivanta was involved in certain legal proceedings. These legal proceedings against us were settled as of October 31, 2007. During the period when these legal proceedings were active, management periodically reviewed estimates of potential costs to be incurred in conjunction with the adjudication or settlement, if any, of the proceedings. Estimates were developed in consultation with outside counsel and were based on an analysis of potential litigation outcomes and settlement strategies. In accordance with FASB Statement No. 5, "Accounting for Contingencies", loss contingencies are accrued if, in the opinion of management, an adverse outcome is probable and such outcome can be reasonably estimated. We do not believe that there are any proceedings that could have a material adverse effect on our financial position; however, it is possible that future results for any particular quarter or annual period may be materially affected by changes in management's assumptions or the effectiveness of our strategies relating to any legal proceedings.

Recent Accounting Pronouncements Applicable to Scivanta

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" ("SFAS 157"). SFAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurement. Where applicable, SFAS 157 simplifies and codifies fair value related guidance previously issued within U.S. generally accepted accounting principles. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. Scivanta does not expect SFAS 157 to have a material impact on its results of operations or financial condition when adopted during the fiscal year ending October 31, 2009.

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities – Including an Amendment of FASB Statement No. 115" ("SFAS 159"). SFAS 159 provides companies with an option to measure, at specified election dates, certain financial instruments and other items at fair value that are not currently measured at fair value. A company that adopts SFAS 159 will report unrealized gains and losses on items for which the fair value option has been elected in its financial results during each subsequent reporting date. SFAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. SFAS 159 is effective for fiscal years beginning after November 15, 2007. Scivanta does not expect SFAS 159 to have a material impact on its results of operations or financial condition when adopted during the fiscal year ending October 31, 2009.

In June 2007, the FASB ratified the consensus reached by the Emerging Issues Task Force ("EITF") in EITF Issue No. 07-3, "Accounting for Nonrefundable Advance Payments for Goods or Services Received for Use in Future Research and Development Activities" ("EITF 07-3"), which requires that nonrefundable advance payments for goods or services that will be used or rendered for future research and development activities be deferred and amortized over the period that the goods are delivered or the related services are performed, subject to an assessment of recoverability. EITF 07-3 is effective for fiscal years beginning after December 15, 2007. Scivanta does not expect EITF 07-3 to have a material impact on its results of operations or financial condition when adopted during the fiscal year ending October 31, 2009.

In December 2007, the SEC issued Staff Accounting Bulletin No. 110 ("SAB 110"). SAB 110 expresses the views of the staff regarding the use of a "simplified" method, as discussed in SAB No. 107, in developing an estimate of the expected term of "plain vanilla" share options in accordance with SFAS No. 123 (revised 2004). SAB 110 did not have a material impact on Scivanta's results of operations or financial condition.

In May 2008, the FASB issued SFAS No. 162, "The Hierarchy of Generally Accepted Accounting Principles" ("SFAS 162"). SFAS 162 sets forth the level of authority to a given accounting pronouncement or document by category. Where there might be conflicting guidance between two categories, the more authoritative category will prevail. SFAS 162 became effective November 15, 2008 and Scivanta does not expect SFAS 162 to have a material impact on its results of operations or financial condition or its current practices when adopted during the fiscal year ending October 31, 2009.

In June 2008, the FASB issued EITF 07-5, "Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock" ("EITF 07-5"). EITF 07-5 provides guidance in assessing whether an equity-linked financial instrument (or embedded feature) is indexed to an entity's own stock for purposes of determining whether the appropriate accounting treatment falls under the scope of SFAS 133, "Accounting For Derivative Instruments and Hedging Activities" and/or EITF 00-19, "Accounting For Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock". EITF 07-5 is effective for financial statements issued for fiscal years beginning after December 15, 2008 and early application is not permitted. We have not yet determined what, if any, affect EITF 07-5 will have on our results of operations or financial condition.

We are not aware of any other recently issued but not yet effective accounting standard, that if currently adopted, would have a material effect on our results of operations or financial condition.

Results of Operations

Net Sales. Scivanta discontinued all product sales during the fiscal year ended October 31, 2004 and currently does not have any recurring revenue. On November 10, 2006, we acquired the exclusive world-wide rights to develop, manufacture and distribute the HCMS, a minimally invasive two-balloon esophageal catheter system used to monitor cardiac performance. The HCMS is currently in the development stage. See "Item 1. Description of Business – Strategy for Business Development - HCMS."

Research and Development. For the fiscal year ended October 31, 2008, research and development expenses, on a net basis, were $718,183, which consisted of gross research and development expenses of $1,694,044 offset by $855,987 of research and development expenses reimbursed by the Foundation and $119,874 of research and development expenses reimbursed by Ethox. For the fiscal year ended October 31, 2007, research and development expenses, on a net basis, were $276,098, which consisted of gross research and development expenses of $329,581 offset by $53,483 of research and development expenses reimbursed by the Foundation. The $442,085, or 160%, increase in research and development expenses, on a net basis, for the fiscal year ended October 31, 2008 was primarily due to a $68,062 increase in license costs related to the HCMS, a $1,140,434 increase in software and hardware development costs for the HCMS and a $103,212 increase in consulting expenses related to the development of the HCMS, offset by a $922,378 increase in the reimbursement of software, hardware and clinical trial expenses by the Foundation and Ethox.

The amount of research and development expense to be incurred by us during the fiscal year ending October 31, 2009 will depend upon our ability to secure additional cash through an equity and/or debt financing or corporate partnerships. In the event that we are able to obtain additional cash sufficient to fund our research and development program, we would expect research and development expenses for the fiscal year ending October 31, 2009: (a) on a gross basis, to remain consistent with gross research and development expenses incurred during the fiscal year ended October 31, 2008 as we continue to develop the HCMS and (b) on a net basis, to significantly increase from net research and development expenses incurred during the fiscal year ended October 31, 2008 since the term of the NYSTAR Contract has expired and Scivanta will no longer be reimbursed by the Foundation for research and development expenses. If we are unable to obtain additional cash sufficient to fund our research and development program, we would expect research and development expenses for the fiscal year ending October 31, 2009, on both a gross and net basis, to significantly decrease as we reduce our research and development activities.

General and Administrative. For the fiscal year ended October 31, 2008, general and administrative expenses were $1,463,561, as compared to $1,726,166 for the fiscal year ended October 31, 2007. The $262,605, or 15%, decrease in general and administrative expenses for the fiscal year ended October 31, 2008 was primarily due to a $146,928 decrease in legal expenses due to a decrease in costs associated with litigation, securities reporting and the registration of securities, a $9,393 decrease in expenses related to Scivanta's annual meeting, a $72,879 decrease in consulting expense for investor relations, a $9,485 decrease in the cost of director and officer liability insurance and a $71,755 decrease in stock based compensation expense primarily due to a reduction in stock based compensation to consultants. These decreases in general and administrative expenses for the fiscal year ended October 31, 2008 were partially offset by a $41,500 increase in director fees and a $7,500 increase in rent expense.

The amount of general and administrative expense to be incurred by us during the fiscal year ending October 31, 2009 will depend upon our ability to secure additional cash through an equity and/or debt financing or corporate partnerships. In the event that we are able to obtain additional cash sufficient to fund our development and marketing of the HCMS, we would expect general and administrative expenses for the fiscal year ending October 31, 2009 to increase as we build the administrative infrastructure necessary to support the development and marketing of the HCMS. If we are unable to obtain additional cash sufficient to fund our development and marketing of the HCMS, we would expect general and administrative expenses for the fiscal year ending October 31, 2009 to decrease as we reduce our operating activities.

Other Income (Expenses). During the fiscal year ended October 31, 2007, we recorded $3,100,000 of other income related to the settlement of the litigation with Syntho Pharmaceuticals, Inc. and its principal owner, Muhammed Malik (collectively, the "Syntho Group").

During the fiscal years ended October 31, 2008 and 2007, we incurred interest expense of $30,700 and $44,016, respectively. The $13,316, or 30%, decrease in interest expense for the fiscal year ended October 31, 2008 was primarily due to a decrease in interest expense associated with convertible debentures that matured and were either repaid or converted in May 2007.

Interest income for the fiscal years ended October 31, 2008 and 2007 was $43,598 and $73,856, respectively. The $30,258, or 41%, decrease in interest income for the fiscal year ended October 31, 2008 was primarily due to a decrease in cash and cash equivalents and a decrease in interest rates.

Income Tax Benefit. During the fiscal years ended October 31, 2008 and 2007, we recorded an income tax benefit of $512,354 and $306,803, respectively, related to the sale of a portion of our unused net operating loss carryovers for the State of New Jersey to a third party through the NJEDA Technology Business Tax Certificate Transfer Program.

Net (Loss) Income. For the fiscal year ended October 31, 2008, we reported a net loss of $1,656,492 or $0.06 per share (basic and diluted), as compared to net income of $1,414,379 or $0.06 per share (basic and diluted) for the fiscal year ended October 31, 2007. The change to a net loss during the fiscal year ended October 31, 2008 was primarily attributable to a $3,100,000 decrease in other income related to the settlement of the litigation with the Syntho Group and a $442,085 increase in research and development expenses, on a net basis, offset by a $205,551 increase in income tax benefit related to the sale of a portion of our unused net operating loss carryovers for the State of New Jersey and a $262,605 decrease in general and administrative expenses.

Liquidity and Capital Resources

As of October 31, 2008, Scivanta had working capital of $968,793 and cash and cash equivalents on hand of $598,644. The $1,410,265 decrease in cash on hand from October 31, 2007 was primarily due to Scivanta's continuing operating expenses offset by the receipt of $306,803 of net proceeds related to the sale of a portion of its unused net operating loss carryovers for the State of New Jersey to a third party through the 2007 NJEDA Technology Business Tax Certificate Transfer Program.

During the past several years, Scivanta has generally sustained recurring losses and negative cash flows from operations. We currently do not generate any revenue from operations. Our operations most recently have been funded through a combination of the sale of our convertible debentures and common stock, proceeds received from the settlement of litigation and the sale of our State of New Jersey tax losses.

On December 18, 2008, we received $512,354 of net proceeds related to the sale of a portion of our unused net operating loss carryovers for the State of New Jersey to a third party through the 2008 NJEDA Technology Business Tax Certificate Transfer Program. We will use these proceeds to continue the development of the HCMS and for working capital purposes.

As of January 23, 2009, our cash position was approximately $925,000. Based on this, without any additional financing, we will be able to continue our administrative operations and a very small amount of our HCMS development activities for approximately eight to ten months from the date of this report. As a result of our current liquidity position, our auditors have expressed substantial doubt that we can continue as a going concern. Our financial statements do not include any adjustments related to this uncertainty.

We currently do not have any lending relationships with commercial banks and do not anticipate establishing such relationships in the foreseeable future due to our limited operations and assets. We believe that our focus should be on obtaining additional capital through the private placement of our securities. We are aggressively pursuing potential investors and have engaged several placement agents to assist us in this endeavor. In addition, we are reducing operating expenses and we have been able to finance our operations through an increase in accounts payable. While we are aggressively pursuing the opportunities and actions described above, there can be no assurance that we will be successful in our efforts. If we are unable to secure additional capital, we will explore other strategic alternatives, including, but not limited to, the sale of the company. Any additional equity financing may involve substantial dilution to our then-existing stockholders.

Expenditures under our development agreements with Ethox, ASG and Rivertek are at our discretion. Assuming that we are successful in obtaining additional financing, we estimate that we could potentially spend up to $400,000 related to these agreements over the next four to six months.

Inflation and Seasonality

Inflation has had no material effect on the operations or financial condition of our business. In addition, our operations are not considered seasonal in nature.

Item 7. Financial Statements

The financial statements of the Company called for by this item are submitted under a separate section of this report. Reference is made to the Index of Financial Statements contained on page F-1 hereof.

Item 8. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 8A. Controls and Procedures

As required by Rule 13a-15 under the Exchange Act, as of the end of the period covered by this Annual Report on Form 10-KSB, the Company carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures. This evaluation was carried out under the supervision and with the participation of the Company's management, including the Company's President and Chief Executive Officer and the Company's Chief Financial Officer and Secretary, who concluded that the Company's disclosure controls and procedures are effective. There has been no change in the Company's internal control over financial reporting during the Company's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the Company's reports filed under the Exchange Act is accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Item 8B. Other Information

None.

PART III

Item 9. Directors, Executive Officers, Promoters, Control Persons and Corporate Governance; Compliance With Section 16(a) of the Exchange Act

The information required by this Item with respect to Scivanta's directors and executive officers is contained in Scivanta's Proxy Statement for the Annual Meeting of Stockholders scheduled to be held on April 2, 2009, under the captions "Election of Directors," "Compliance with Section 16(a) of the Securities Exchange Act" and "Executive Officers," and is incorporated herein by reference.

Item 10. Executive Compensation

The information required by this Item with respect to executive compensation is contained in Scivanta's Proxy Statement for the Annual Meeting of Stockholders scheduled to be held on April 2, 2009, under the captions "Executive Compensation" and "Director Compensation," and is incorporated herein by reference.

Item 11. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item is contained in Scivanta's Proxy Statement for the Annual Meeting of Stockholders scheduled to be held on April 2, 2009, under the captions "Securities Authorized for Issuance under Equity Compensation Plan" and "Principal Stockholders and Security Ownership of Management," and is incorporated herein by reference.

Item 12. Certain Relationships and Related Transactions and Director Independence

The information required by this Item is contained in Scivanta's Proxy Statement for the Annual Meeting of Stockholders scheduled to be held on April 2, 2009, under the caption "Certain Relationships and Related Transactions" and "Director Independence," and is incorporated herein by reference.

Item 13. Exhibits

Reference is made to the Index of Exhibits beginning on page E-1 herein.

Item 14. Principal Accountant Fees and Services

The information required by this Item is contained in Scivanta's Proxy Statement for the Annual Meeting of Stockholders scheduled to be held on April 2, 2009, under the caption "Principal Accountant Fees and Services," and is incorporated herein by reference.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DATE: **SCIVANTA MEDICAL CORPORATION**

January 28, 2009

By: /s/ David R. LaVance
David R. LaVance
Chairman of the Board of Directors,
President and Chief Executive Officer

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signatures	Title	Date
/s/ David R. LaVance David R. LaVance	Chairman of the Board of Directors, President and Chief Executive Officer	January 28, 2009
/s/ Thomas S. Gifford Thomas S. Gifford	Executive Vice President, Chief Financial Officer, Secretary and Director	January 28, 2009
/s/ Richard E. Otto Richard E. Otto	Director	January 28, 2009
/s/ Lawrence M. Levy Lawrence M. Levy	Director	January 28, 2009
/s/ Anthony Giordano, III Anthony Giordano, III	Director	January 28, 2009

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Scivanta Medical Corporation

Financial Statements

Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Scivanta Medical Corporation

We have audited the accompanying balance sheets of Scivanta Medical Corporation (the "Company"), as of October 31, 2008 and 2007 and the related statements of operations, stockholders' equity (deficiency) and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based upon our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Scivanta Medical Corporation as of October 31, 2008 and 2007 and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has incurred significant recurring operating losses and negative cash flows from operations. The Company also has no lending relationships with commercial banks and is dependent on the completion of a financing in order to continue operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Weiser LLP

New York, New York
January 28, 2009

Scivanta Medical Corporation
Balance Sheets

	October 31, 2008	October 31, 2007
Assets		
Current assets:		
Cash and cash equivalents	$ 598,644	$ 2,008,909
Prepaid expenses and other	33,286	54,984
Tax loss receivable	512,354	306,803
Other receivables	211,438	53,483
Deposit	—	60,000
Total current assets	1,355,722	2,484,179
Other	7,568	6,608
Total assets	$ 1,363,290	$ 2,490,787
Liabilities		
Current liabilities:		
Accounts payable	$ 226,909	$ 85,961
Accounts payable - related party	2,632	2,423
Accrued expenses	122,821	122,552
Note payable	34,567	—
Total current liabilities	386,929	210,936
Long-term liabilities:		
Note payable	158,438	131,357
Convertible debentures	250,000	250,000
Total long-term liabilities	408,438	381,357
Commitments and contingencies		
Stockholders' equity		
Common stock, $.001 par value; 100,000,000 shares authorized; 26,852,364 and 25,750,444 shares issued and outstanding, respectively	26,852	25,750
Additional paid-in capital	20,853,626	20,528,807
Accumulated deficit	(20,312,555)	(18,656,063)
Total stockholders' equity	567,923	1,898,494
Total liabilities and stockholders' equity	$ 1,363,290	$ 2,490,787

The accompanying notes are an integral part of these financial statements.

Scivanta Medical Corporation
Statements of Operations

	Years Ended October 31,	
	2008	**2007**
Net sales	$ —	$ —
Cost of sales	—	—
Gross profit	—	—
Operating expenses:		
Research and development, net	718,183	276,098
General and administrative	1,463,561	1,726,166
Loss from operations	(2,181,744)	(2,002,264)
Other income (expense):		
Proceeds from settlement of litigation	—	3,100,000
Interest income	43,598	73,856
Interest expense	(30,700)	(44,016)
Settlement of litigation	—	(20,000)
(Loss) income before income tax benefit	(2,168,846)	1,107,576
Income tax benefit	512,354	306,803
Net (loss) income	$ (1,656,492)	$ 1,414,379
Net (loss) income per common share:		
Basic	$ (0.06)	$ 0.06
Diluted	$ (0.06)	$ 0.06
Weighted average number of common shares outstanding:		
Basic	25,833,551	23,986,163
Diluted	25,833,551	25,396,859

The accompanying notes are an integral part of these financial statements.

Scivanta Medical Corporation
Statements of Stockholders' Equity (Deficiency)
For the Years Ended October 31, 2008 and 2007

	Common Stock		Additional			Total Stockholders'
	Number of Shares	$0.001 Par Value	Paid-in Capital	Deferred Compensation	Accumulated Deficit	Equity (Deficiency)
Balance at October 31, 2006	21,276,090	$ 21,276	$ 19,766,486	$ (18,947)	$ (20,070,442)	$ (301,627)
Shares issued to Century Capital upon partial exercises of warrants dated May 14, 2004 and February 25, 2005	425,000	425	15,325			15,750
Shares issued to Century Capital as payment of monthly consulting fees that had been deferred for payment	1,250,000	1,250	248,750			250,000
Shares issued to James G. Aaron upon partial exercise of warrant dated July 24, 2003	66,666	67	17,267			17,334
Shares issued to John A. Moore upon partial exercises of warrants dated May 14, 2004 and February 25, 2005	233,400	233	8,103			8,336
Shares issued as payment of accounts payable	50,000	50	9,950			10,000
Shares issued upon conversion of the May 1, 2005 convertible debentures	2,125,000	2,125	272,875			275,000
Shares issued as payment of interest due on the May 1, 2005 convertible debentures	114,288	114	23,886			24,000
Shares issued to consultants as payment for services rendered	210,000	210	33,590			33,800
Stock based compensation			151,522			151,522
Elimination of deferred compensation as a result of adoption of SFAS 123R			(18,947)	18,947		—
Net income					1,414,379	1,414,379
Balance at October 31, 2007	25,750,444	25,750	20,528,807	—	(18,656,063)	1,898,494
Shares issued to consultants as payment for services rendered	100,000	100	3,400			3,500
Shares issued as additional consideration under technology license agreement	814,020	814	145,710			146,524
Shares issued as partial payment of note payable	187,900	188	33,634			33,822
Stock based compensation			142,075			142,075
Net loss					(1,656,492)	(1,656,492)
Balance at October 31, 2008	26,852,364	$ 26,852	$ 20,853,626	$ —	$ (20,312,555)	$ 567,923

The accompanying notes are an integral part of these financial statements.

Scivanta Medical Corporation
Statements of Cash Flows

	Years Ended October 31,	
	2008	**2007**
Cash flows from operating activities:		
Net (loss) income	$ (1,656,492)	$ 1,414,379
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:		
Depreciation	3,040	2,575
Stock based compensation expense	145,575	185,322
License expense	304,962	235,557
Interest imputed on note payable	10,700	16,700
Changes in operating assets and liabilities:		
Prepaid expenses	21,698	(41,979)
Tax loss receivable	(205,551)	(306,803)
Other receivables	(157,955)	(53,483)
Deposit	60,000	(60,000)
Accounts payable	140,948	(83,348)
Accounts payable - related party	209	(213,283)
Accrued expenses	269	36,513
Accrued expenses - related party	—	(75,000)
Net cash (used in) provided by operating activities	(1,332,597)	1,057,150
Cash flows from investing activities:		
Proceeds from sale of distribution rights	—	150,000
Purchase of fixed assets	(4,000)	(8,392)
Net cash (used in) provided by investing activities	(4,000)	141,608
Cash flows from financing activities:		
Repayment of note payable	(73,668)	(120,900)
Proceeds from exercise of warrants	—	25,670
Proceeds from issuance of convertible debentures	—	250,000
Repayment of convertible debentures	—	(25,000)
Net cash (used in) provided by financing activities	(73,668)	129,770
(Decrease) increase in cash and cash equivalents	(1,410,265)	1,328,528
Cash and cash equivalents - beginning of period	2,008,909	680,381
Cash and cash equivalents - end of period	$ 598,644	$ 2,008,909
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 20,000	$ 24,413
Cash paid for income taxes	$ 1,820	$ 2,530
Noncash operating activities:		
Issuance of common stock as payment of amounts due to related party	$ —	$ 265,750
Issuance of common stock as payment of accounts payable and consulting services	$ 10,125	$ 43,800
Noncash financing activities:		
Issuance of note payable in exchange for technology license, net of imputed interest of $27,400	$ —	$ 235,557
Issuance of 2,239,288 shares of common stock as payment of principal and interest on convertible debentures	$ —	$ 299,000
Issuance of 187,900 shares of common stock as partial payment of note payable related to technology license	$ 33,822	$ —
Issuance of note payable as additional payment for technology license	$ 158,438	$ —

The accompanying notes are an integral part of these financial statements.

Scivanta Medical Corporation
Notes to the Financial Statements

1. Organization and Description of Business

Scivanta Medical Corporation ("Scivanta" or the "Company") is a Nevada corporation headquartered in Spring Lake, New Jersey. The Company ceased selling all products during the fiscal year ended October 31, 2004 and has not had any revenue from the sale of products since the second quarter of 2003.

On November 10, 2006, the Company acquired the exclusive world-wide rights to develop, manufacture and distribute certain proprietary technologies known as the Hickey Cardiac Monitoring System (the "HCMS"), a minimally invasive two-balloon esophageal catheter system used to monitor cardiac performance. The HCMS will provide the primary measurements of cardiac performance, including left atrial pressure, which is a crucial measurement in monitoring cardiac challenged patients. The hardware, software and catheter components for the HCMS have been completed. Scivanta currently has a fully assembled HCMS device being used in clinical trials.

The two major components remaining in the development of the HCMS are the completion of the clinical trials and the design and engineering of the production model of the HCMS. The Company commenced the clinical trials in Buffalo, New York at Kaleida Health/Millard Fillmore Hospital ("Kaleida") in October 2008 and expects the clinical trials to continue at Kaleida and at three to four other locations, yet to be engaged. The Company expects to test a minimum of 40 patients. The length of time and the number of patients tested in the clinical trials could change depending on the rate of patient recruitment and the data results produced. The design and engineering of the production model will run concurrent with the clinical trials. In addition, the Company must also receive the appropriate regulatory approvals before the HCMS can be marketed in the United States or abroad. Scivanta will submit its 510(k) premarket notification for the HCMS to the United States Food and Drug Administration ("FDA") once it has obtained sufficient clinical data for the HCMS. Upon completion of the HCMS production model, the Company will also seek European Union market approval (CE mark).

The Company will not be able to complete the clinical trials or the design and engineering of the production model of the HCMS without obtaining additional cash through an equity and/or debt financing or corporate partnerships. The Company is aggressively pursuing potential investors and has engaged several placement agents to assist in this endeavor. No assurances can be given that the Company will be able to obtain sufficient capital to finish the development of the HCMS through any corporate partnerships and/or through equity and/or debt financing. In addition, no assurances can be given that if the Company successfully develops and markets the HCMS, such product will become profitable.

2. Basis of Presentation

The accompanying financial statements have been prepared assuming that Scivanta will continue as a going concern. The Company has incurred significant recurring operating losses, negative cash flows from operations and has an accumulated deficit of $20,312,555 as of October 31, 2008. The Company also has no lending relationships with commercial banks and is dependent on the completion of a financing in order to continue operations. The current economic slowdown could make financing more difficult to obtain. These factors raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Company continues to seek financing from equity investors and it has engaged investment banks to assist the Company in this endeavor. In addition, the Company is reducing operating expenses and has been able to finance operations through an increase in accounts payable. While the Company is aggressively pursuing the opportunities and actions described above, there can be no assurance that the Company will be successful in its efforts. If the Company is unable to secure additional capital, it will explore other strategic alternatives, including but not limited to, the sale of the Company. Any additional equity financing may involve substantial dilution to the Company's then-existing stockholders.

3. Summary of Significant Accounting Policies

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates. Changes in estimates are recorded in the period in which they become known. The Company based its estimates on historical experience and various other assumptions that it believes to be reasonable under the circumstances. Actual results may differ from management's estimates if past experience or other assumptions do not turn out to be substantially accurate.

Fair Value of Financial Instruments

The carrying amounts of the Company's financial instruments, which include cash and cash equivalents, tax loss receivable, other receivables, accounts payable and accrued expenses, approximate their fair values due to their short maturities.

The fair value of the convertible debentures and the notes payable approximate the unamortized portion of the principal amounts thereof, as such investments are at market rates currently available to the Company.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents consist of cash on deposit with banks and money market instruments. The Company places its cash and cash equivalents with established United States of America financial institutions.

Concentration of Credit Risk

The Company has no significant off balance sheet risk such as foreign exchange contracts, option contracts or other foreign hedging arrangements. The Company's financial instruments that are exposed to concentration of credit risks consist primarily of cash and cash equivalents. The Company maintains its cash and cash equivalents in bank accounts which, at times, exceed federally-insured limits. The Company invests its cash in high-quality money market instruments and has not experienced any losses in such accounts and, accordingly, believes it is not exposed to significant credit risk on cash and cash equivalents.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets which average from three to seven years. Leasehold improvements are amortized over the lesser of the lease term or the estimated useful lives of the related assets. Expenditures for repairs and maintenance are expensed as incurred. Gross assets as of October 31, 2008 and 2007 amounted to $14,095 and $10,095, respectively, and accumulated depreciation amounted to $6,527 and $3,487, respectively. The net book value as of October 31, 2008 and 2007 of $7,568 and $6,608, respectively, represents the entire balance of other assets.

Income Taxes

The Company provides for deferred income taxes in accordance with the Financial Accounting Standards Board ("FASB") with Statement of Financial Accounting Standards ("SFAS") No. 109, "Accounting for Income Taxes" ("SFAS 109"). SFAS 109 requires an asset and liability approach for financial accounting and reporting for income taxes based on tax effects of differences between the financial statement and tax bases of assets and liabilities, based on enacted rates expected to be in effect when such basis differences reverse in future periods. Deferred tax assets are reduced by a valuation allowance, when in the opinion of management, it is more likely than not that some portion or all of the deferred tax asset will not be realized. Valuation allowances are recorded when realizability of deferred tax assets is not likely.

On November 1, 2007, the Company adopted the FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes - an Interpretation of FASB Statement No. 109" ("FIN 48"). FIN 48 clarifies the criteria for recognizing tax benefits related to uncertain tax positions under SFAS 109 and requires additional financial statement disclosure. FIN 48 requires that the Company recognizes in its financial statements the impact of a tax position if that position is more likely than not to be sustained upon examination, based on the technical merits of the position. Adoption of FIN 48 had no net impact on the Company's results of operations and financial position.

Research and Development

The Company expenses research and development costs as incurred. Advance payments related to development agreements are recorded as prepaid expenses and expensed as the work is performed. Initial and milestone payments made to third parties in connection with technology license agreements are also expensed as incurred as research and development costs, up to the point of regulatory approval. Payments made to third parties subsequent to regulatory approval will be capitalized and amortized over the estimated remaining useful life of the related product. The HCMS is currently in the development stage and has not received regulatory approval.

Stock Based Compensation

On November 1, 2006, the Company adopted SFAS No. 123R "Share-Based Payment" ("SFAS 123R") using the modified prospective method which allows the Company to implement the provisions of SFAS 123R on all stock-based awards granted after the date of adoption. SFAS 123R requires companies to recognize compensation expense in an amount equal to the fair value of all share-based payments granted to employees. The Company calculates the fair value of option and warrant grants utilizing the Black-Scholes pricing model. In addition, SFAS 123R requires the Company to estimate forfeiture rates for all unvested awards when calculating the expense for the period. In estimating the forfeiture rate, the Company monitors both option and warrant exercises as well as employee termination patterns. The Company accounts for options and warrants granted to non-employees under SFAS 123R and Emerging Issues Task Force Consensus No. 96-18, "Accounting for Equity Investments that are Issued to Other than Employees for Acquiring, or in Conjunction with Selling Goods or Services."

The resulting stock-based compensation expense is recorded over the service period in which the employee or non-employee provides services to the Company, to the extent the options or warrants do not vest at the grant date and are not subject to forfeiture. Options and warrants issued to employees and non-employees that are subject to forfeiture are expensed on the vesting date.

During the fiscal years ended October 31, 2008 and 2007, the Company recorded stock-based compensation expense as follows:

	Year Ended October 31,	
	2008	2007
Research and development	$ 32,009	$ —
General and administrative	113,566	185,322
Total	$ 145,575	$ 185,322

Stock-based compensation expense for non-employees during the fiscal years ended October 31, 2008 and 2007 amounted to $50,827 and $94,961, respectively (see Note 7 for information regarding the valuation of options and warrants issued during the fiscal years ended October 31, 2008 and 2007).

During the fiscal year ended October 31, 2008, the Company granted 250,000 options to its employees (estimated value of $17,498 at the date of grant) and granted 81,000 options to its directors (estimated value of $5,670 at the date of grant). During the fiscal year ended October 31, 2008, the Company issued warrants to purchase 555,000 shares of common stock of the Company to consultants (see Note 7).

During the fiscal year ended October 31, 2007, the Company granted 1,100,000 options to its employees (estimated value of $211,647 at the date of grant). In addition, during the fiscal year ended October 31, 2007, the Company issued warrants to purchase 648,000 shares of common stock of the Company (estimated value of $137,549 at the date of issuance) to the Company's current directors other than Messers. LaVance and Gifford, to a former director of the Company and to a consultant (see Note 7).

Net (Loss) Income Per Common Share

Basic net (loss) income per share is computed by dividing net (loss) income available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share reflect, in periods in which they have a dilutive effect, the impact of common shares issuable upon exercise of stock options and warrants and conversion of convertible debt. The dilutive effect of the outstanding stock options and warrants is computed using the treasury stock method.

For the fiscal year ended October 31, 2008, diluted net loss per share did not include the effect of 1,801,000 shares of common stock issuable upon the exercise of outstanding options, 1,838,350 shares of common stock issuable upon the exercise of outstanding warrants and 1,041,677 shares of common stock issuable upon the conversion of convertible debt, as their effect would be anti-dilutive (see Notes 7 and 8).

For the fiscal year ended October 31, 2007, diluted net income per share did not include the effect of 1,100,000 shares of common stock issuable upon the exercise of outstanding options, 1,181,332 shares of common stock issuable upon the exercise of outstanding warrants and 1,041,667 shares of common stock issuable upon the conversion of convertible debt as their effect would be anti-dilutive (see Notes 7 and 8).

Recent Accounting Pronouncements Applicable to the Company

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" ("SFAS 157"). SFAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurement. Where applicable, SFAS 157 simplifies and codifies fair value related guidance previously issued within U.S. generally accepted accounting principles. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The Company does not expect SFAS 157 to have a material impact on its results of operations or financial condition when adopted during the fiscal year ending October 31, 2009.

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities – Including an Amendment of FASB Statement No. 115" ("SFAS 159"). SFAS 159 provides companies with an option to measure, at specified election dates, certain financial instruments and other items at fair value that are not currently measured at fair value. A company that adopts SFAS 159 will report unrealized gains and losses on items for which the fair value option has been elected in its financial results during each subsequent reporting date. SFAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. SFAS 159 is effective for fiscal years beginning after November 15, 2007. The Company does not expect SFAS 159 to have a material impact on its results of operations or financial condition when adopted during the fiscal year ending October 31, 2009.

In June 2007, the FASB ratified the consensus reached by the Emerging Issues Task Force ("EITF") in EITF Issue No. 07-3, "Accounting for Nonrefundable Advance Payments for Goods or Services Received for Use in Future Research and Development Activities" ("EITF 07-3"), which requires that nonrefundable advance payments for goods or services that will be used or rendered for future research and development activities be deferred and amortized over the period that the goods are delivered or the related services are performed, subject to an assessment of recoverability. EITF 07-3 is effective for fiscal years beginning after December 15, 2007. The Company does not expect EITF 07-3 to have a material impact on its results of operations or financial condition when adopted during the fiscal year ending October 31, 2009.

In December 2007, the SEC issued Staff Accounting Bulletin No. 110 ("SAB 110"). SAB 110 expresses the views of the staff regarding the use of a "simplified" method, as discussed in SAB No. 107, in developing an estimate of the expected term of "plain vanilla" share options in accordance with SFAS No. 123 (revised 2004). SAB 110 did not have a material impact on the Company's results of operations or financial condition.

In May 2008, the FASB issued SFAS No. 162, "The Hierarchy of Generally Accepted Accounting Principles" ("SFAS 162"). SFAS 162 sets forth the level of authority to a given accounting pronouncement or document by category. Where there might be conflicting guidance between two categories, the more authoritative category will prevail. SFAS 162 became effective November 15, 2008 and the Company does not expect SFAS 162 to have a material impact on its results of operations or financial condition or current practices when adopted during the fiscal year ending October 31, 2009.

In June 2008 the FASB issued EITF 07-5, "Determining Whether an Instrument (or Embedded Feature) Is Indexed to an Entity's Own Stock" ("EITF 07-5"). EITF 07-5 provides guidance in assessing whether an equity-linked financial instrument (or embedded feature) is indexed to an entity's own stock for purposes of determining whether the appropriate accounting treatment falls under the scope of SFAS 133, "Accounting For Derivative Instruments and Hedging Activities" and/or EITF 00-19, "Accounting For Derivative Financial Instruments Indexed to, and Potentially Settled in, a Company's Own Stock". EITF 07-5 is effective for financial statements issued for fiscal years beginning after December 15, 2008 and early application is not permitted. The Company has not yet determined what, if any, affect EITF 07-5 will have on the results of operations or financial condition.

The Company is not aware of any other recently issued but not yet effective accounting standard, that if currently adopted, would have a material effect on its results of operations or financial condition.

4. License and Development Agreements

HCMS License Agreement

On November 10, 2006, the Company entered into a technology license agreement (the "License Agreement") with The Research Foundation of State University of New York, for and on behalf of the University at Buffalo (the "Foundation"), Donald D. Hickey, M.D. ("Hickey") and Clas E. Lundgren ("Lundgren"). The Foundation, Hickey and Lundgren shall be collectively referred to herein as the "Licensor." The License Agreement was amended on June 29, 2007, October 24, 2008 and January 6, 2009.

Pursuant to the License Agreement, the Licensor granted the Company the exclusive world-wide rights to develop, manufacture and distribute the HCMS, a minimally invasive two-balloon esophageal catheter system used to monitor cardiac performance. The term of the License Agreement commenced on November 10, 2006 and ends on the latter of (1) the expiration date of the last to expire patent right related to the HCMS which is currently June 12, 2018 or (2) ten years from the sale of the first HCMS product.

The Company agreed to make an initial payment to the Licensor of $264,300 which was subsequently reduced to $262,957 pursuant to the first amendment to the License Agreement dated June 29, 2007 (see Note 9). The Company paid $40,900 on November 16, 2006 and $80,000 on October 31, 2007 and was required to pay $142,057 on or before November 1, 2008. Pursuant to the second amendment to the License Agreement dated October 24, 2008, the payment of the $142,057 was restructured as follows: a) $39,101 was paid in cash to Hickey on October 24, 2008; b) $34,567 was paid in cash to Lundgren on October 24, 2008; c) $33,822 was paid by issuing 187,900 shares of our common stock to the Foundation on October 28, 2008; and d) $34,567 will be paid in cash to Lundgren on or before February 1, 2009.

Further, pursuant to the second amendment to the License Agreement dated October 24, 2008, any milestone payments that the Company was required or may have been required to pay to the Licensor under the original terms of the License Agreement were eliminated in exchange for the following: a) a one-time cash payment by the Company to Hickey of $158,438 on the date that is thirty days after the first commercial sale of a product utilizing the licensed technology, but no later than December 31, 2009; b) the issuance of 224,960 shares of the Company's common stock to the Foundation on October 28, 2008; c) the issuance of 162,500 shares of the Company's common stock to Hickey on October 28, 2008; and d) the issuance of 426,560 shares of the Company's common stock to Lundgren on October 28, 2008.

During the fiscal years ended October 31, 2008 and 2007, the Company recorded $304,962 and $235,557, respectively, of research and development expense related to licensing costs associated with the License Agreement.

The Company also is required to pay the Licensor a royalty of 5% on annual net sales, as defined in the License Agreement, subject to certain reductions as detailed in the License Agreement. Beginning with the first full year of sales of the HCMS in the United States and for two years thereafter, the Company is required to pay an annual minimum royalty of $100,000 to the Licensor against which any royalty on net sales paid in the same calendar year for sales in the United States will be credited. Further, beginning with the first full year of sales of the HCMS outside the United States and for two years thereafter, the Company is required to pay an annual minimum royalty of $100,000 to the Licensor against which any royalty on net sales paid in the same calendar year for sales outside the United States will be credited. In addition, the Company is required to pay the Licensor 25% of all sublicensing revenue received by the Company in connection with the HCMS.

Subcontractor Agreement and NYSTAR Contract

On June 27, 2007, Scivanta and the Foundation entered into a subcontractor agreement. Pursuant to this agreement, the Foundation contracted Scivanta to develop the software and hardware components of the HCMS outlined in the contract awarded by the New York State Office of Science Technology and Academic Research ("NYSTAR") to the Foundation and the Foundation's company partner, Ethox International, Inc. ("Ethox"), on December 1, 2005 (the "NYSTAR Contract"). The initial term of the NYSTAR Contract was for a two year period ended November 30, 2007, which was extended by NYSTAR for an additional one year period. On November 30, 2008, the NYSTAR Contract expired.

Pursuant to the first amendment to the License Agreement dated June 29, 2007, the Licensor and Ethox entered into a non-exclusive manufacturing license agreement, dated June 29, 2007, whereby Ethox was granted the right to manufacture the catheter component of the HCMS for Scivanta.

As a result of the subcontractor agreement, the first amendment to the License Agreement and the non-exclusive license agreement between the Licensor and Ethox; the development of the HCMS was partially funded through the NYSTAR Contract. Pursuant to the terms of the NYSTAR Contract, $937,500 of funding was available for the development of the HCMS with the State of New York providing $750,000 of the funding and Ethox providing $187,500 of the funding. Ethox and Hickey also provided $535,500 and $27,000, respectively, of in-kind contributions. Pursuant to the development agreement between Scivanta and Ethox dated June 29, 2007 (see Ethox Development Agreement), Scivanta provided Ethox with the $187,500 of cash required under the NYSTAR Contract while Ethox provided the $562,500 of in-kind contributions (primarily contributed services). The funding received from the NYSTAR Contract partially supported the development of: the catheter component of the HCMS by Ethox (see Ethox Development Agreement); the software component of the HCMS by Applied Sciences Group, Inc. ("ASG") (see ASG Development Agreement); the hardware component of the HCMS by Sparton Medical Systems ("Sparton") (see Sparton Development Agreement) and the related clinical trials. Under the terms of the subcontractor agreement between the Foundation and Scivanta, the Foundation, utilizing the $937,500 of funding provided under the NYSTAR Contract, will reimburse Scivanta up to $928,580 of allowable expenditures incurred by Scivanta in connection with the development of the software and hardware components of the HCMS and related clinical trials.

For the fiscal years ended October 31, 2008 and 2007, Scivanta submitted to the Foundation for reimbursement $855,987 and $53,483, respectively, of expenses related to the software and hardware development of the HCMS and the related clinical trials, which were recorded by the Company as a reduction to research and development expenses. As of October 31, 2008, the Company recorded $91,564 as other receivables related to the expenses submitted to the Foundation, which amount was received by the Company subsequent to October 31, 2008. As of October 31, 2008, $19,110 was available to Scivanta for the reimbursement of HCMS clinical trial expenses under the NYSTAR Contract, which amount was billed to the Foundation in November 2008. As of November 30, 2008, no further amounts were available for reimbursement to Scivanta under the NYSTAR Contract.

Ethox Development Agreement

On June 29, 2007, the Company and Ethox entered into a development agreement whereby Ethox will provide Scivanta engineering and development support for the catheter component of the HCMS in exchange for the rights to manufacture the component upon regulatory approval and commercialization of the HCMS. Pursuant to the development agreement, the Company paid $187,500 to Ethox in connection with the NYSTAR Contract funding discussed above (see Note 4 – Subcontractor Agreement and NYSTAR Contract). The cash payment of $187,500 was paid in $46,875 installments by the Company on each of September 12, 2007, February 13, 2008, June 16, 2008 and August 27, 2008. These payments were recorded as a prepaid expense by the Company and were expensed as research and development on a pro-rata basis as the HCMS was developed pursuant to the NYSTAR Contract. During the fiscal years ended October 31, 2008 and 2007, the Company recorded $169,690 and $17,810, respectively, of research and development expense related to the NYSTAR Contract payment. As of October 31, 2008, the balance of the prepaid expense related to the NYSTAR Contract payment was $0.

The development agreement has a two year term which may be extended up to six additional months. The services to be provided by Ethox include: (1) the management of project costs and schedule, (2) the development of system functional specifications based on marketing inputs, (3) the development of disposable catheter specifications to achieve functional requirements, (4) the manufacturing of disposable catheters in accordance with applicable requirements for clinical trials, and (5) the provision of regulatory resources for the management of clinical submissions for marketing approval from the United States Food and Drug Administration. Pursuant to the development agreement, Scivanta is responsible for the selection and costs of all raw materials and for the packaging design. During the term of the development agreement and for a period of twelve months thereafter, Ethox will not participate in the design, development, creation or production of a double balloon catheter to be used as part of a cardiac monitoring system. The development agreement also contains standard provisions regarding indemnification and termination.

Terms for the manufacturing of the catheter component of the HCMS are contained in a supply agreement which will be entered into by Scivanta and Ethox upon regulatory approval of the HCMS. The supply agreement will have a four year term commencing on the date of the first commercial production of the catheter component of the HCMS, and thereafter shall renew on an annual basis unless terminated by either party in accordance with the supply agreement. The supply agreement will also contain a minimum order requirement, a pricing schedule and will provide for an additional payment to Ethox of up to $535,000, which will be paid to Ethox over the term of the supply agreement on a per unit basis based on the minimum number of units that the Company is required to order under the supply agreement.

During the fiscal year ended October 31, 2008, the Company submitted to Ethox for reimbursement $119,874 of expenses related to the software and hardware development of the HCMS. This amount is included in other receivables as of October 31, 2008 and was recorded by the Company during the fiscal year ended October 31, 2008 as a reduction to research and development expenses. The reimbursement was received by the Company subsequent to October 31, 2008. The Company did not record any research and development expense related to this development agreement during the fiscal years ended October 31, 2008 and 2007.

ASG Development Agreement

On July 2, 2007, the Company entered into a development agreement with ASG. Pursuant to the terms of this agreement, ASG will provide software engineering services to Scivanta on the continuing development of the HCMS. It is estimated that up to $500,000 could be billed by ASG for services and materials under the development agreement. Scivanta can terminate the agreement at any time upon written notification. For the fiscal years October 31, 2008 and 2007, the Company recorded $374,540 and $44,453, respectively, of research and development expense for services and materials under this development agreement.

Sparton Development Agreement

On August 22, 2007, Scivanta and Sparton, a business group of Sparton Electronics Florida, Inc., entered into a development agreement whereby Sparton will provide Scivanta engineering and development support for the hardware component of the HCMS. The development agreement has a one year term and may be extended for additional one year terms. The development agreement can be terminated at any time by either party upon the delivery of written notice to the other party. The services to be provided by Sparton include: (1) planning and development of design control documents, (2) concept development, including mechanical, electrical and software design, (3) completion of a detailed design and an engineering model, (4) assembly of proto-type models and preliminary design verification testing, (5) the production of "pilot" devices using formal drawings and validated processes, and (6) design verification testing on the "pilot" units. The development agreement initially had a one year term which was extended for an additional year.

On September 6, 2007, pursuant to the development agreement, the Company made a deposit of $60,000. During the fiscal year ended October 31, 2008, the deposit was applied, in its entirety, to the payment of material costs and fees owed by the Company under the development agreement.

On October 1, 2008, the Company terminated the development agreement with Sparton. For the fiscal years October 31, 2008 and 2007, the Company recorded $608,630 and $9,030, respectively, of research and development expense for services and materials under to this development agreement.

Rivertek Service Agreement

On February 1, 2008, Scivanta and Rivertek Medical Systems, Inc. ("Rivertek") entered into a service agreement whereby Rivertek will provide Scivanta with project management services related to the development of the HCMS. The service agreement was amended on April 28, 2008. Pursuant to the service agreement, Rivertek will assist Scivanta in the management of the development of the hardware, software and catheter components of the HCMS. The service agreement has a one year term expiring on January 29, 2009 that can be terminated earlier by either party upon three days written notice. The services rendered to Scivanta under this contract are to be billed on a time and material basis.

During the fiscal year ended October 31, 2008, Scivanta recorded $143,115 of research and development expense for services and materials under to this service agreement. In addition, on April 28, 2008, Scivanta issued a warrant to purchase 125,000 shares of its common stock to Rivertek as partial consideration for services rendered under the service agreement (see Note 8). During the fiscal year ended October 31, 2008, the Company recorded $7,207 of research and development expense related to this stock based compensation arrangement (see Note 3 – Stock Based Compensation).

5. Income Taxes

Significant components of the Company's deferred tax assets as of October 31, 2008 and 2007 are shown below. In determining the realizability of the Company's deferred tax assets, the Company considered numerous factors, including historical profitability, estimated future taxable income and the industry in which it operates. As of October 31, 2008 and 2007, a valuation allowance was recorded to fully offset the net deferred tax asset, as it was determined by management that the realization of the deferred tax asset was not likely to occur in the foreseeable future. The valuation allowance increased $272,700 during the fiscal year ended October 31, 2008, attributable primarily to the non-realizability of the Company's net operating losses.

The tax effects of temporary differences and carryforwards that give rise to deferred taxes consist of the following:

	Years Ended October 31,	
	2008	2007
Net operating loss	$ 5,012,956	$ 4,913,691
Write-down of impaired assets	77,883	77,883
Depreciation and amortization	59,467	59,364
License and patent costs	203,061	87,872
Stock based compensation	118,660	60,517
Other	5,076	5,076
Total gross deferred tax assets	5,477,103	5,204,403
Valuation allowance	(5,477,103)	(5,204,403)
Net deferred tax assets	$ —	$ —

In November 2008, the Company was approved by the New Jersey Economic Development Authority (the "NJEDA") to participate in the 2008 NJEDA Technology Business Tax Certificate Transfer Program. This program enables approved, unprofitable technology companies based in the State of New Jersey to sell their unused net operating loss carryovers and unused research and development tax credits to unaffiliated, profitable corporate taxpayers in the State of New Jersey for at least 75% of the value of the tax benefits. On December 18, 2008, the Company received $512,354 of net proceeds ($585,061 gross proceeds less $72,707 of expenses incurred) from a third party related to the sale of approximately $6,500,000 of our unused net operating loss carryovers for the State of New Jersey. The Company will use these proceeds to continue the development of the HCMS and for working capital purposes.

In October 2007, the Company was approved by the NJEDA to participate in the 2007 NJEDA Technology Business Tax Certificate Transfer Program. On December 19, 2007, the Company received $306,803 of net proceeds ($348,640 gross proceeds less $41,837 of expenses incurred) from a third party related to the sale of approximately $3,874,000 of its unused net operating loss carryovers for the State of New Jersey.

During the fiscal year ended October 31, 2008, the effective tax rate differed from the statutory tax rate as a result of the sale of the state net operating losses. During the fiscal year ended October 31, 2007, the effective tax rate differed from the statutory tax rate primarily as the result of the utilization of federal and state net operating loss carryovers to offset current taxable income. The income tax benefit recorded during the fiscal years ended October 31, 2008 and 2007 are attributable solely to the sale of net operating loss carryovers for the State of New Jersey.

During the fiscal year ended October 31, 2007, in addition to the sale of approximately $3,874,000 of its unused net operating loss carryovers for the State of New Jersey, the Company utilized approximately $1,764,000 of federal net operating losses and approximately $1,767,000 of state net operating losses to offset current taxable income and forfeited approximately $969,000 of state operating losses due to a prior change in domicile.

As of October 31, 2008, the Company had federal and state operating losses of $14,635,412 and $3,512,911, respectively, which will expire as follows:

Federal		State	
Year Expiring	Amount	Year Expiring	Amount
2022	$ 589,960	2009	$ —
2023	2,745,837	2010	—
2024	2,955,050	2011	—
2025	2,584,960	2012	—
2026	4,544,269	2013	2,297,575
2028	1,215,336	2015	1,215,336
	$ 14,635,412		$ 3,512,911

Utilization of the net operating loss carryforwards may be subject to a substantial annual limitation due to the ownership change limitations provided by the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and similar state provisions. The Company has not performed a detailed analysis to determine whether an ownership change under Section 382 of the Internal Revenue Code occurred. The effect of an ownership change would be the imposition of an annual limitation on the use of net operating loss carryforwards attributable to periods before the change.

6. Related Party Transactions

Consulting Services Agreement with Century Capital

David R. LaVance, the Company's Chairman, President and Chief Executive Officer, and Thomas S. Gifford, the Company's Executive Vice President, Chief Financial Officer and Secretary, are Principals of Century Capital Associates LLC ("Century Capital"), a consulting firm. Effective February 1, 2007, the Consulting Services Agreement, as amended and restated, between the Company and Century Capital terminated and Messers. LaVance and Gifford became employees of the Company. Effective January 1, 2008, the Company entered into an executive employment agreement with each of Messers. LaVance and Gifford (see Note 10).

For the fiscal year ended October 31, 2007, the Company was billed $150,000 for consulting services rendered by Century Capital and the Company recorded $25,000 of consulting expense related to the annual bonus due to Century Capital for the one year period commencing February 1, 2006 and ending January 31, 2007. The Company also reimbursed Century Capital for expenses incurred in conjunction with performing the consulting services.

Shared Services Agreement and Sublease Agreement with Century Capital

On May 1, 2004, the Company and Century Capital entered into a Shared Services Agreement whereby the Company rented three fully furnished, business equipped offices approximating 340 square feet inside Century Capital's existing offices. This agreement had a month to month term that required sixty days written notice to terminate and a monthly rental fee of $2,500. Effective February 1, 2007, the Shared Services Agreement between the Company and Century Capital was terminated and replaced with a Sublease Agreement. Pursuant to the Sublease Agreement, the Company rents office space approximating 2,000 square feet inside Century Capital's existing offices. In addition, the Company rents office furniture and other equipment from Century Capital. This agreement has a month to month term that requires sixty days written notice to terminate and a monthly rental fee of $5,000. The Company is responsible for all operating costs associated with the office space, including utilities, maintenance and property taxes.

During the fiscal year ended October 31, 2008, the Company was billed $70,120 pursuant to the terms of the Sublease Agreement. As of October 31, 2008, the Company owed Century Capital $900 for expenses due under the Sublease Agreement and $1,732 for other expenses, which amounts are included in accounts payable – related party and were paid by the Company subsequent to October 31, 2008. During the fiscal year ended October 31, 2007, the Company was billed $58,232 pursuant to the terms of the Sublease Agreement and the Shared Services Agreement.

7. Stockholders' Equity

Stock Option Plans

The Company currently has two stock option plans in place: the 2002 Equity Incentive Plan and the 2007 Equity Incentive Plan. The 2002 Equity Incentive Plan was approved by the stockholders on July 5, 2002. The aggregate number of shares of common stock which could have been awarded under the 2002 Equity Incentive Plan was 2,000,000. As of October 31, 2008, options to purchase 1,470,000 shares of the Company's common stock were outstanding under the 2002 Equity Incentive Plan. As a result of the adoption of the Company's 2007 Equity Incentive Plan, no further awards are permitted under the 2002 Equity Incentive Plan.

On May 31, 2007, the stockholders approved the Company's 2007 Equity Incentive Plan. The 2007 Equity Incentive Plan was placed into effect in order to encourage and enable employees and directors of the Company to acquire or increase their holdings of common stock and to promote these individual's interests in the Company thereby enhancing the efficiency, soundness, profitability, growth and stockholder value of the Company. The 2007 Equity Incentive Plan provides for awards in the form of restricted shares, incentive stock options, non-qualified stock options and stock appreciation rights. The aggregate number of shares of common stock which may be awarded under the 2007 Equity Incentive Plan is 3,000,000, subject to adjustment as provided in the 2007 Equity Incentive Plan. As of October 31, 2008, options to purchase 331,000 shares of the Company's common stock were outstanding under the 2007 Equity Incentive Plan and up to 2,669,000 additional shares of the Company's common stock can be awarded under the 2007 Equity Incentive Plan.

Options Granted to Executive Officers

Options Granted February 5, 2007

On February 5, 2007, the Company granted a non-qualified stock option to purchase 500,000 shares of common stock pursuant to the Company's 2002 Equity Incentive Plan to each of Messers. LaVance and Gifford. An aggregate amount of 1,000,000 shares of common stock could be granted pursuant to these options. Each option has a ten year term and is exercisable at $0.20 per share.

The shares of common stock underlying each option vest as follows: 14,000 shares vest on the last day of each month commencing February 28, 2007 through December 31, 2009 and the remaining 10,000 shares vest on January 31, 2010. The vesting of 275,000 shares underlying each option will be accelerated as follows: (a) 25,000 shares upon execution of a Board-approved agreement between the Company and a medical device company for the purpose of collaboration on the development of the HCMS or the distribution of the HCMS; (b) 100,000 shares upon the Company's receipt of approval from the United States Food and Drug Administration to market the HCMS; (c) 50,000 shares upon the Company's receipt of cash in the amount of $2,000,000 (whether by debt, equity or otherwise) for use in the development and/or marketing of the HCMS, the payment of general and administrative expenses and for other purposes; (d) 50,000 shares upon the Company's acquisition of a product or technology other than the HCMS; and (e) 50,000 shares upon the Company's receipt of cash in the amount of $3,000,000 (whether by debt, equity or otherwise) for use in the development and/or marketing of the HCMS or any other acquired product, the payment of general and administrative expenses and for other purposes.

On June 29, 2007, 25,000 shares of common stock underlying each option vested due to the Company's execution of its development agreement with Ethox (see Note 4 – Ethox Development Agreement). As a result of this accelerated vesting, the remaining unvested shares of common stock underlying each option vest as follows: 14,000 shares vest on the last day of each month through October 31, 2009 and the remaining 13,000 shares vest on November 30, 2009. In the event of a change in control of the Company, as defined in the options, each of the options becomes fully vested as of ten days prior to the change in control.

The value of each of the options was estimated on the date of grant using the Black-Scholes pricing model with the following weighted average assumptions: dividend yield of 0%; risk free interest of 4.80%; volatility of 181.17%; and an expected life of five years. The options had an aggregate value of approximately $192,406 at the date of grant (see Note 3 – Stock Based Compensation).

Options Granted January 1, 2008

On January 1, 2008, the Company granted a non-qualified stock option to purchase 100,000 shares of common stock under the 2007 Equity Incentive Plan to each of Messers. LaVance and Gifford. An aggregate of 200,000 shares of common stock could be purchased pursuant to these options. Each option has a ten year term and is exercisable at $0.14 per share. The shares of common stock underlying each option vest or vested as follows: 33,333 shares vested on December 31, 2008; 33,333 shares vest on December 31, 2009; and 33,334 shares vest on December 31, 2010. In the event of a change in control of the Company, as defined in the 2007 Equity Incentive Plan, each of the options becomes fully vested as of ten days prior to the change in control.

The value of each of the options was estimated on the date of grant using the Black-Scholes pricing model with the following weighted average assumptions: dividend yield of 0%; risk free interest of 3.45%; volatility of 53.90%; and an expected life of five years. The options had an aggregate value of approximately $13,998 at the date of grant (see Note 3 – Stock Based Compensation).

Stock Options Granted to Non-Executive Officer

Option Granted February 5, 2007

On February 5, 2007, the Company granted a non-qualified stock option to purchase 100,000 shares of common stock pursuant to the Company's 2002 Equity Incentive Plan to Allan J. Jones, the Company's controller. The option has a ten year term and is exercisable at $0.20 per share. The shares of common stock underlying the option vest or vested as follows: 33,333 shares vested on December 31, 2007; 33,333 shares vest on December 31, 2008 and 33,334 shares vest on December 31, 2009. In the event of a change in control of the Company, as defined in the option, the option becomes fully vested as of ten days prior to the change in control.

The value the option was estimated on the date of grant using the Black-Scholes pricing model with the following weighted average assumptions: dividend yield of 0%; risk free interest of 4.80%; volatility of 181.17%; and an expected life of five years. The option had a value of approximately $19,241 at the date of grant (see Note 3 – Stock Based Compensation).

Option Granted January 1, 2008

On January 1, 2008, the Company granted a non-qualified stock option to purchase 50,000 shares of common stock under the 2007 Equity Incentive Plan to Allan J. Jones, the Company's controller. The option has a ten year term and is exercisable at $0.14 per share. The shares of common stock underlying the option vest or vested as follows: 16,666 shares vested on December 31, 2008; 16,666 shares vest on December 31, 2009; and 16,668 shares vest on December 31, 2010. In the event of a change in control of the Company, as defined in the 2007 Equity Inventive Plan, the option becomes fully vested as of ten days prior to the change in control.

The value of the option was estimated on the date of grant using the Black-Scholes pricing model with the following weighted average assumptions: dividend yield of 0%; risk free interest of 3.45%; volatility of 53.90%; and an expected life of five years. The option had a value of approximately $3,500 at the date of grant (see Note 3 – Stock Based Compensation).

Options Granted to Directors

On January 1, 2008, the Company granted non-qualified stock options to purchase an aggregate of 81,000 shares of common stock under the 2007 Equity Incentive Plan to Richard E. Otto, Lawrence M. Levy and Anthony Giordano, III. The options were granted as partial consideration for Messers. Otto, Levy and Giordano's service in 2008 as members of the Company's board of directors and related committees. Each of the options has a five year term and is exercisable at $0.14 per share. The shares of common stock underlying the options vested as follows: 20,250 shares vested on each of March 31, 2008, June 30, 2008, September 30, 2008; and December 31, 2008.

The value of each of the options was estimated on the date of grant using the Black-Scholes pricing model with the following weighted average assumptions: dividend yield of 0%; risk free interest of 3.45%; volatility of 53.90%; and an expected life of five years. The options had an aggregate value of approximately $5,670 at the date of grant (see Note 3 – Stock Based Compensation).

Summary of Stock Options

Option transactions for employees and directors under the 2002 Equity Incentive Plan and the 2007 Equity Incentive Plan during the fiscal years ended October 31, 2008 and 2007 were as follows:

	Option Shares	Weighted Average Exercise Price Per Common Share	Aggregate Intrinsic Value
Outstanding at October 31, 2006	370,000	$ 0.07	$ 47,600
Granted during the period	1,100,000	$ 0.20	
Exercised during the period	—	—	
Terminated during the period	—	—	
Outstanding at October 31, 2007	1,470,000	$ 0.17	$ 13,200
Granted during the period	331,000	$ 0.14	
Exercised during the period	—	—	
Terminated during the period	—	—	
Outstanding at October 31, 2008	1,801,000	$ 0.16	$ 98,680
Exercisable at October 31, 2008	1,077,083	$ 0.16	$ 47,535
Exercisable at October 31, 2007	622,000	$ 0.13	$ 11,700

Information with respect to outstanding options and options exercisable as of October 31, 2008 that were granted to employees is as follows:

	Options Outstanding			Options Exercisable		
Exercise Price	Number of Shares Available Under Outstanding Options	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price Per Common Share	Number of Shares Available for Purchase Under Outstanding Options	Weighted Average Exercise Price Per Common Share	Weighted Average Remaining Contractual Life (Years)
$ 0.02	35,000	6.2	$ 0.02	35,000	$ 0.02	6.2
$ 0.08	335,000	5.8	$ 0.08	310,000	$ 0.08	5.7
$ 0.14	331,000	7.9	$ 0.14	60,750	$ 0.14	4.2
$ 0.20	1,100,000	8.3	$ 0.20	671,333	$ 0.20	8.3
	1,801,000	7.7	$ 0.16	1,077,083	$ 0.16	7.2

A summary of the nonvested shares subject to options granted under the 2002 Equity Incentive Plan and the 2007 Equity Incentive Plan as of October 31, 2008 and 2007 is as follows:

	Option Shares	Weighted Average Grant Date Fair Value Per Share
Nonvested at October 31, 2006	100,000	$ 0.08
Granted during the period	1,100,000	$ 0.20
Vested during the period	(352,000)	$ 0.18
Terminated during the period	—	—
Nonvested at October 31, 2007	848,000	$ 0.19
Granted during the period	331,000	$ 0.14
Vested during the period	(455,083)	$ 0.19
Terminated during the period	—	—
Nonvested at October 31, 2008	723,917	$ 0.17

As of October 31, 2008, there was $102,924 of total unrecognized compensation cost related to nonvested share based compensation arrangements granted under the 2002 Equity Incentive Plan and the 2007 Equity Incentive Plan. That cost is expected to be recognized over a weighted average period of approximately ten months.

Warrants to Purchase Common Stock

Warrant Issued to Consultant Dated January 1, 2007

On January 1, 2007, the Company issued a warrant to purchase 125,000 shares of the Company's common stock to the principal owner of the Investors Relations Group in connection with an investor relations and public relations consulting agreement entered into by the Company and the Investors Relations Group. The warrant has a five year term and is exercisable at $0.25 per share until December 31, 2012. The shares of common stock underlying the warrant vested as follows: 31,250 shares vested on March 31, 2007, 31,250 shares vested on June 30, 2007; and 31,250 shares vested on September 30, 2007. On November 30, 2007, in connection with the termination of the consulting agreement with the Investors Relations Group, 31,250 shares underlying the warrant were cancelled.

The value of the warrant was estimated on the date of issuance using the Black-Scholes pricing model with the following weighted average assumptions: dividend yield of 0%; risk free interest of 4.70%; volatility of 338.02%; and an expected life of five years. The warrant had a value of approximately $27,496 at the date of issuance (see Note 3 – Stock Based Compensation).

Warrants Issued to Directors

Warrant Dated February 5, 2007. On February 5, 2007, the Company issued a warrant to purchase 209,000 shares of the Company's common stock to Richard E. Otto, a member of the board of directors of the Company, as consideration for his service to the Company in 2006 and his continued service through 2007. The warrant has a five year term and is exercisable at $0.20 per share. The shares of common stock underlying the warrant vest or vested as follows: 100,000 shares vested immediately on February 5, 2007; 7,250 shares vested on March 31, 2007; 7,250 shares vested on June 30, 2007; 7,250 shares vested on September 30, 2007; 27,250 shares vest on December 31, 2007; 20,000 shares vested on December 31, 2008; 20,000 shares vest on December 31, 2009; and 20,000 shares vest on December 31, 2010. In the event of a change in control of the Company, as defined in the warrant, the warrant becomes fully vested as of ten days prior to the change in control.

The value of the warrant was estimated on the date of issuance using the Black-Scholes pricing model with the following weighted average assumptions: dividend yield of 0%; risk free interest of 4.80%; volatility of 181.17%; and an expected life of five years. The warrant had a value of approximately $40,213 at the date of issuance (see Note 3 – Stock Based Compensation).

Warrants Dated March 15, 2007. On March 15, 2007, the Company issued warrants to purchase an aggregate of 214,000 shares of the Company's common stock to Lawrence M. Levy and Anthony Giordano, III as consideration for their service as a members of the Company's board of directors and related committees in 2007. Each of the warrants has a five year term and is exercisable at $0.25 per share. The shares of common stock underlying the warrants vest or vested as follows: 13,500 shares vested on each of March 31, 2007, June 30, 2007 and September 30, 2007; 53,500 shares vested on December 31, 2007; 40,000 shares vested on December 31, 2008; and 40,000 shares vest on each of December 31, 2009 and December 31, 2010. In the event of a change in control of the Company, as defined in the warrants, the warrants become fully vested as of ten days prior to the change in control.

The value of each of the warrants was estimated on the date of issuance using the Black-Scholes pricing model with the following weighted average assumptions: dividend yield of 0%; risk free interest of 4.46%; volatility of 167.82%; and an expected life of five years. The warrants had an aggregate value of approximately $50,599 at the date of issuance (see Note 3 – Stock Based Compensation).

Warrant Issued to Former Director

On February 5, 2007, the Company issued a warrant to purchase 100,000 shares of the Company's common stock to John A. Moore, a former member of the Board of Directors of the Company, as consideration for his service to the Company in 2006. The warrant has a five year term and is exercisable at $0.20 per share. All shares of common stock underlying the warrant vested on February 5, 2007.

The value of the warrant was estimated on the date of issuance using the Black-Scholes pricing model with the following weighted average assumptions: dividend yield of 0%; risk free interest of 4.80%; volatility of 181.17%; and an expected life of five years. The warrant had a value of approximately $19,241 at the date of issuance (see Note 3 – Stock Based Compensation).

Warrants Issued to Consultants Dated November 1, 2007

On November 1, 2007, the Company issued warrants to purchase an aggregate of 160,000 shares of the Company's common stock to Harvey Sacks, MD, Andrew D. Shaw, MD and Paul Sierzenski, MD as partial consideration for their service as medical consultants to the Company. Each of the warrants has a five year term and is exercisable at $0.13 per share. The shares of common stock underlying the warrants vest or vested as follows: 32,000 shares vested on each of January 31, 2008, April 30, 2008, July 31, 2008 and October 31, 2008; and 32,000 shares vest on January 31, 2009. In the event of a change in control of the Company, as defined in the warrants, the warrants become fully vested as of ten days prior to the change in control.

The value of each of the warrants was estimated on October 31, 2008 using the Black-Scholes pricing model with the following weighted average assumptions: dividend yield of 0%; risk free interest of 2.30%; volatility of 69.77%; and an expected life of four years (see Note 3 – Stock Based Compensation).

Warrant Issued to Consultant Dated April 1, 2008

On April 1, 2008, the Company issued a warrant to purchase 150,000 shares of the Company's common stock to Catalyst Financial Resources LLC ("Catalyst") as partial consideration for the services to be provided by Catalyst to the Company as an investor relations consultant. The warrant has a five year term and the shares of common stock underlying the warrant vested as follows: 37,500 shares, exercisable at $0.20 per share, vested on July 1, 2008; and 37,500 shares, exercisable at $0.25 per share, vested on October 1, 2008. On November 26, 2008, in connection with the termination of the consulting agreement with Catalyst, 70,000 shares of common stock underlying the warrant were cancelled.

The value of the warrant was estimated on October 31, 2008 using the Black-Scholes pricing model with the following weighted average assumptions: dividend yield of 0%; risk free interest of 2.80%; volatility of 69.77%; and an expected life of four and one-half years (see Note 3 – Stock Based Compensation).

Warrant Issued to Consultant Dated April 28, 2008

On April 28, 2008, the Company issued a warrant to purchase 125,000 shares of the Company's common stock to Rivertek Medical Systems, Inc. as partial consideration for its services as a product development consultant to the Company. The warrant has a five year term and is exercisable at $0.13 per share. The shares of common stock underlying the warrant vest as follows: 10,417 shares vest on the twenty-eighth day of each month commencing May 28, 2008 through March 28, 2009 and the remaining 10,413 shares vest on April 28, 2009. In the event of a change in control of the Company, as defined in the warrant, the warrant becomes fully vested as of ten days prior to the change in control.

The value of the warrant was estimated on October 31, 2008 using the Black-Scholes pricing model with the following weighted average assumptions: dividend yield of 0%; risk free interest of 2.80%; volatility of 69.77%; and an expected life of four and one-half years (see Note 3 – Stock Based Compensation).

Warrants Issued to Consultants Dated October 23, 2008

On October 23, 2008, the Company issued warrants to purchase and aggregate of 120,000 shares of the Company's common stock to Donald D. Hickey, M.D. and Clas E. Lundgren, M.D., Ph.D. as consideration for their service as product development consultants to the Company. Each of the warrants has a five year term and is exercisable at $0.20 per share. All shares of common stock underlying the warrants vested on October 23, 2008.

The value of each of the warrants was estimated on the date of issuance using the Black-Scholes pricing model with the following weighted average assumptions: dividend yield of 0%; risk free interest of 2.57%; volatility of 70.66%; and an expected life of five years. The warrants had an aggregate value of approximately $12,396 at the date of issuance (see Note 3 – Stock Based Compensation).

Common Stock Issued Upon Exercise of Warrants

On February 19, 2007, James G. Aaron, a former director of the Company, exercised his right to purchase 66,666 shares of the Company's common stock underlying the warrant issued to him on July 24, 2003. The Company received $17,334 ($0.26/share) in connection with the issuance of these shares.

On April 20, 2007, John A. Moore, a former director of the Company, exercised his right to purchase 133,400 shares of the Company's common stock underlying the warrant issued to him on May 14, 2004. The Company received $5,336 ($0.04/share) in connection with the issuance of these shares. In addition, on April 20, 2007, Mr. Moore exercised his right to purchase 100,000 shares of the Company's common stock underlying the warrant issued to him on February 25, 2005. The Company received $3,000 ($0.03/share) in connection with the issuance of these shares.

Summary of Warrants

Stock warrant transactions during the fiscal years ended October 31, 2008 and 2007 were as follows:

	Warrant Shares	Weighted Average Exercise Price Per Common Share	Aggregate Intrinsic Value
Outstanding at October 31, 2006	1,924,998	$ 0.11	$ 242,750
Issued during the period	648,000	$ 0.23	
Exercised during the period	(725,066)	$ 0.06	
Terminated during the period	—	—	
Outstanding at October 31, 2007	1,847,932	$ 0.17	$ 48,662
Issued during the period	555,000	$ 0.18	
Exercised during the period	—	—	
Terminated during the period	(564,582)	$ 0.26	
Outstanding at October 31, 2008	1,838,350	$ 0.14	$ 109,574
Exercisable at October 31, 2008	1,488,852	$ 0.13	$ 104,849
Exercisable at October 31, 2007	1,555,932	$ 0.16	$ 48,662

Information with respect to outstanding warrants and warrants exercisable at October 31, 2008 is as follows:

	Warrants Outstanding			Warrants Exercisable		
Range of Exercise Prices	Number of Shares Available Under Outstanding Warrants	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price Per Common Share	Number of Shares Available for Purchase Under Outstanding Warrants	Weighted Average Exercise Price Per Common Share	Weighted Average Remaining Contractual Life (Years)
$ 0.03 - 0.04	666,600	2.3	$ 0.04	666,600	$ 0.04	2.3
$ 0.13	285,000	4.2	$ 0.13	190,502	$ 0.13	4.2
$ 0.20 - 0.26	886,750	3.7	$ 0.23	631,750	$ 0.22	3.7
	1,838,350	3.3	$ 0.14	1,488,852	$ 0.13	3.1

A summary of the nonvested shares subject to warrants as of October 31, 2008 and 2007 is as follows:

	Warrant Shares	Weighted Average Grant Date Fair Value Per Share
Nonvested at October 31, 2006	300,000	$ 0.04
Issued during the period	648,000	$ 0.23
Vested during the period	(656,000)	$ 0.14
Terminated during the period	—	—
Nonvested at October 31, 2007	292,000	$ 0.24
Issued during the period	555,000	$ 0.18
Vested during the period	(466,252)	$ 0.18
Terminated during the period	(31,250)	$ 0.25
Nonvested at October 31, 2008	349,498	$ 0.23

As of October 31, 2008, there was $56,503 of total unrecognized compensation cost related to nonvested share based compensation arrangements involving warrants. That cost is expected to be recognized over a weighted average period of ten months.

Common Stock Issued as Payment for Consulting Services

On February 5, 2007, the Company issued 625,000 shares of its common stock to Mr. LaVance, a principal of Century Capital and the President and Chief Executive Officer of the Company and 625,000 shares of its common stock to Mr. Gifford, a principal of Century Capital and the Executive Vice President, Chief Financial Officer and Secretary of the Company. An aggregate amount of 1,250,000 shares were issued as payment of $250,000 ($0.20 per share) of monthly consulting fees due to Century Capital that had been deferred for payment.

On February 5, 2007, the Company issued 50,000 shares of its common stock to Georgia Capital Management, Inc. These shares were issued as payment of $10,000 ($0.20 per share) of accounts payable related to consulting fees due to Georgia Capital Management, Inc.

On August 21, 2007, Scivanta issued 200,000 shares of its common stock to Buckman, Buckman & Reid, Inc. as consideration for investment banking and consulting services. Scivanta did not receive any proceeds from this issuance. These shares had a fair market value of $32,000 ($0.16 per share) on the date the Company agreed to issue the shares (August 15, 2007).

On August 21, 2007, Scivanta issued 10,000 shares of its common stock to Red Bank Capital, LLC as consideration for consulting services. Scivanta did not receive any proceeds from this issuance. These shares had a fair market value of $1,800 ($0.18 per share) on the date the Company agreed to issue the shares (August 21, 2007).

On April 1, 2008, Scivanta issued 100,000 shares of its common stock to Catalyst as partial consideration for the services to be provided by Catalyst to the Company as an investor relations consultant. The 100,000 shares of common stock are restricted and vested as follows: 25,000 shares vested on April 1, 2008; 25,000 shares vested on July 1, 2008; and 25,000 shares vested on October 1, 2008. In connection with the termination of the consulting agreement with Catalyst on November 26, 2008, the Company cancelled the remaining 25,000 shares of restricted common stock issued pursuant to the consulting agreement. For the fiscal year ended October 31, 2008, the Company recorded a total of $10,125 of stock based compensation expense related to this stock issuance.

Common Stock Issued Pursuant to License Agreement

On October 28, 2008, pursuant to the Second Addendum to the License Agreement dated October 24, 2008, the Company issued an aggregate of 1,001,920 shares of its common stock to the Licensor. Of this amount, 187,900 shares of the Company's common stock were issued to the Foundation as partial payment of $33,822 on a note payable due on November 1, 2008 for licensing fees (see Note 9). The remaining 814,020 shares of the Company's common stock were issued in exchange for the elimination of any milestone payments that may be due under the License Agreement as follows: (a) 224,960 shares of the Company's common stock were issued to the Foundation; b) 162,500 shares of the Company's common stock were issued to Hickey; and c) 426,560 shares of the Company's common stock were issued to Lundgren. During the fiscal year ended October 31, 2008, the Company recorded $146,524 of research and development expense related to the issuance of the 1,001,920 shares of its common stock to the Licensor.

8. Convertible Debentures

May 2005 Convertible Debentures

On May 26, 2005, the Company closed on a private placement of 8% convertible debentures (the "May 2005 Debentures"). The gross proceeds received in connection with this private placement were $300,000. The May 2005 Debentures had a two year term maturing on April 30, 2007, and bore interest at a rate of 8% per annum. Interest was payable in annual installments, beginning on May 1, 2006, in cash or, at the option of the Company, in shares of the Company's common stock. If the Company elected to pay the interest in shares of the Company's common stock, the number of shares issued as payment would be equal to the quotient of the unpaid interest divided by the market price of the Company's common stock as defined in the May 2005 Debentures. Up to 50% of the aggregate principal amount of the May 2005 Debentures were convertible into the Company's common stock, at the option of the holders, at a conversion price of $0.10 per share. The remaining 50% of the aggregate principal amount of the May 2005 Debentures were convertible into the Company's common stock, at the option of the holders, at a conversion price of $0.20 per share.

On May 10, 2007, the holders of the May 2005 Debentures, which matured on April 30, 2007, elected to convert $275,000 of the outstanding principal balance into shares of the Company's common stock. As a result, pursuant to the terms of the May 2005 Debentures, the Company issued 2,125,000 shares of its common stock and repaid the balance of $25,000 in cash. In addition, the Company issued 114,288 shares of its common stock to the May 2005 Debenture holders as payment of $24,000 of interest due on the May 2005 Debentures for the period commencing May 1, 2006 and ending April 30, 2007. The number of shares issued as payment of the interest due was calculated based on the fair market value of the Company's common stock ($0.21 per share) on April 30, 2007. For the fiscal year ended October 31, 2007, the Company recorded a total of $11,903 of interest expense related to the May 2005 Debentures.

February 2007 Convertible Debentures

On February 8, 2007, the Company closed on a private placement of 8% convertible debentures dated February 1, 2007 (the "February 2007 Debentures"). The gross proceeds received in connection with this private placement were $250,000, which was used for working capital purposes, including the development of the HCMS. The February 2007 Debentures have a three year term, maturing on January 31, 2010, and bear interest at a rate of 8% per annum. Interest is payable in annual installments, beginning on February 1, 2008, in cash or, at the option of the Company, in shares of the Company's common stock. If the Company elects to pay the interest in shares of the Company's common stock, the number of shares issued as payment will be equal to the quotient of the unpaid interest divided by the market price of the Company's common stock as defined in the February 2007 Debentures.

Up to 50% of the aggregate principal amount of the February 2007 Debentures are convertible into shares of the Company's common stock at the option of the holders at a conversion price of $0.20 per share. The remaining 50% of the aggregate principal amount of the February 2007 Debentures are convertible at the option of the holders at a conversion price of $0.30 per share. The fair value of the Company's common stock as of February 1, 2007 was $0.20 per share. An aggregate amount of 1,041,667 shares of common stock can be issued pursuant to the February 2007 Debentures. The February 2007 Debentures contain demand registration rights upon the request of the holders of more than 50% of the aggregate principal amount of the then outstanding February 2007 Debentures or the securities issuable upon the conversion of the February 2007 Debentures. The Company has determined that the value attributable to the demand registration rights is de minimis.

For the fiscal years ended October 31, 2008 and 2007, the Company recorded a total of $20,000 and $15,000, respectively, of interest expense related to the February 2007 Debentures. As of October 31, 2008, $15,000 of interest due on the February 2007 Debentures was accrued.

9. Note Payable

Pursuant to the terms of the HCMS License Agreement, as amended (see Note 4 – HCMS License Agreement), the Company is required to make a payment to the Licensor of $262,957. This payment obligation is non-interest bearing. The Company paid $40,900 on November 16, 2006 and $80,000 on October 31, 2007. Pursuant to a second amendment to the License Agreement dated October 24, 2008, the Company paid $73,668 in cash ($39,101 to Hickey and $34,567 to Lundgren) on October 24, 2008, paid $33,822 by issuing 187,900 shares of its common stock to the Foundation on October 28, 2008 and is required to pay $34,567 to Lundgren on or before February 1, 2009.

The Company recorded a note payable of $235,557 based on the present value of the original payment obligation, as amended, with a corresponding discount rate of 8%. The difference between the present value of the original payment obligation, as amended ($235,557), and the face value of the original payment obligation, as amended ($262,957), is being accreted as interest expense through the maturity date of the payment obligation (total imputed interest of $27,400). During the fiscal years ended October 31, 2008 and 2007, the Company recognized $10,700 and $16,700, respectively, of interest expense related to the note payable.

10. Commitments and Contingencies

Executive Employment Agreements

On January 1, 2008, the Company entered into an executive employment agreement with each of David R. LaVance, the Company's President and Chief Executive Officer, and Thomas S. Gifford, the Company's Executive Vice President, Chief Financial Officer and Secretary (collectively, the "Employment Agreements"). The term of each of the Employment Agreements commenced on January 1, 2008 and ends on December 31, 2010, but can be renewed for successive one year periods unless terminated as provided in the Employment Agreements. Both Messers. LaVance and Gifford shall be paid an annual base salary of $275,000, which may be increased by the compensation committee of the Company's board of directors. In addition, both Messers. LaVance and Gifford shall participate in the Company's benefit programs and shall be eligible to receive an annual performance bonus based on the achievement of certain performance objectives as determined by the compensation committee of the Company's board of directors.

In the event that Mr. LaVance or Mr. Gifford is terminated without Good Cause (as defined in the Employment Agreements and used herein), or Mr. LaVance or Mr. Gifford terminates his employment for Good Reason (as defined in the Employment Agreements and used herein), Mr. LaVance or Mr. Gifford, as the case may be, will be entitled to receive a severance payment equal to his annual base salary in effect on the date of termination.

In addition, in the event that within one-hundred eighty days of a Change of Control (as defined in the Employment Agreements and used herein) of the Company, the employment of Mr. LaVance or Mr. Gifford is terminated by the Company or its successor without Good Cause, or Mr. LaVance or Mr. Gifford terminates his employment with the Company or its successor for Good Reason, Mr. LaVance or Mr. Gifford, as the case may be, shall be paid a severance payment; provided however, that if the termination of employment occurs prior to the Change of Control, the Change of Control must have been considered by the Company at the time of termination for Mr. LaVance or Mr. Gifford to be entitled to the severance payment. The amount of the severance payment will be equal to two times the sum of Mr. LaVance's or Mr. Gifford's annual base salary in effect immediately prior to the termination of Mr. LaVance's or Mr. Gifford's employment and an amount which is the lesser of (1) $150,000 and (2) the aggregate amount of any bonuses paid to Mr. LaVance or Mr. Gifford during the twelve months prior to the earlier of (A) the effective date of the Change of Control and (B) the date Mr. LaVance's or Mr. Gifford's employment terminates with the Company.

11. Litigation

Syntest Litigation

On November 22, 2006, the Company, Century Capital, David R. LaVance and Thomas S. Gifford entered into a settlement agreement and release with Syntho Pharmaceuticals Inc. (the "Syntho Group") and Intermax Pharmaceuticals, Inc. ("Intermax") relating to the Company's exclusive right to distribute the hormone replacement therapy drug, Syntest. Pursuant to the settlement agreement, the Company and the Syntho Group agreed to dismiss with prejudice the actions against each other which were pending in the United States District Court for the Eastern District of New York and in the Superior Court of New Jersey. In addition, the Syntho Group agreed to dismiss with prejudice the related actions against Century Capital, David R. LaVance and Thomas S. Gifford which were pending in the United States District Court for the Eastern District of New York and the Company and Intermax agreed to dismiss with prejudice the related actions against each other which were pending in the United States District Court for the Eastern District of New York and in the Superior Court of New Jersey. As part of the settlement reached by the parties, the Syntho Group paid the Company an aggregate of $3,100,000 as follows: (1) $250,000 was paid upon the execution of the settlement agreement; (2) $100,000 was paid on or about the 27th day of each month for a three month period commencing on December 27, 2006 and ending on February 27, 2007 and (3) $2,550,000 was paid on March 27, 2007. As of March 27, 2007, all amounts due the purchase and settlement agreement had been received by the Company.

Loures Lawsuit

On December 28, 2004, an action was commenced in the Superior Court of New Jersey by James J. Loures, Jr. and his wife, Christine Loures (collectively, the "Loures"), against Scivanta and certain of its former officers and directors. The Loures alleged that Scivanta, its former officers and certain of its former directors engaged in a scheme to inflate Scivanta's revenues and earnings through a series of accounting irregularities and fraudulent financial disclosures during the period June 2001 through March 2003 which resulted in the Loures' loss of approximately $120,000. On October 22, 2007, Scivanta and the Loures reached a settlement. Pursuant to the settlement, Scivanta paid $20,000 to the Loures and the Loures dismissed their complaint against Scivanta.

12. Subsequent Events

Options Granted to Executive Officers

On January 21, 2009, the Company granted a non-qualified stock option to purchase 250,000 shares of common stock under the 2007 Equity Incentive Plan to each of Messers. LaVance and Gifford. An aggregate of 500,000 shares of common stock could be purchased pursuant to these options. Each option has a ten year term and is exercisable at $0.14 per share. The shares of common stock underlying each option vest as follows: 166,666 shares vest on December 31, 2009; 166,666 shares vest on December 31, 2010; and 166,668 shares vest on December 31, 2011. In the event of a change in control of the Company, as defined in the 2007 Equity Incentive Plan, each of the options becomes fully vested as of ten days prior to the change in control.

The value of each of the options was estimated on the date of grant using the Black-Scholes pricing model with the following weighted average assumptions: dividend yield of 0%; risk free interest of 1.60%; volatility of 93.86%; and an expected life of five years. The options had an aggregate value of approximately $50,230 at the date of grant.

Stock Options Granted to Non-Executive Officer

On January 21, 2009, the Company granted a non-qualified stock option to purchase 125,000 shares of common stock under the 2007 Equity Incentive Plan to Allan J. Jones, the Company's controller. The option has a ten year term and is exercisable at $0.14 per share. The shares of common stock underlying the option vest as follows: 41,666 shares vest on December 31, 2009; 41,666 shares vest on December 31, 2010; and 41,668 shares vest on December 31, 2011. In the event of a change in control of the Company, as defined in the 2007 Equity Inventive Plan, the option becomes fully vested as of ten days prior to the change in control.

The value of the option was estimated on the date of grant using the Black-Scholes pricing model with the following weighted average assumptions: dividend yield of 0%; risk free interest of 1.60%; volatility of 93.86%; and an expected life of five years. The option had a value of approximately $12,558 at the date of grant.

Options Granted to Directors

On January 21, 2009, the Company granted non-qualified stock options to purchase an aggregate of 111,000 shares of common stock under the 2007 Equity Incentive Plan to Richard E. Otto, Lawrence M. Levy and Anthony Giordano, III. The options were granted as partial consideration for Messers. Otto, Levy and Giordano's continuing service in 2009 as members of the Company's board of directors and related committees. Each of the options has a five year term and is exercisable at $0.14 per share. The shares of common stock underlying the options vest as follows: 27,750 shares vest on each of March 31, 2009, June 30, 2009, September 30, 2009 and December 31, 2009.

The value of each of the options was estimated on the date of issuance using the Black-Scholes pricing model with the following weighted average assumptions: dividend yield of 0%; risk free interest of 1.60%; volatility of 93.86%; and an expected life of five years. The options had an aggregate value of approximately $11,151 at the date of grant.

INDEX OF EXHIBITS

Exhibit No.	Description of Exhibit
3.1	Restated Articles of Incorporation of Scivanta Medical Corporation, formerly Medi-Hut Co., Inc. (the "Registrant"), which was filed in the Office of the Secretary of State of the State of Nevada on January 23, 2007 (Incorporated by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-QSB for the quarter ended January 31, 2006, filed with the Securities and Exchange Commission (the "SEC") on January 29, 2007).
3.2	Amended and Restated Bylaws of the Registrant (Incorporated by reference to Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-QSB for the quarter ended January 31, 2006, filed with the SEC on January 29, 2007).
4.1	Specimen stock certificate representing the Registrant's common stock (Incorporated by reference to Exhibit 4.1 to the Registrant's Quarterly Report on Form 10-QSB for the quarter ended January 31, 2006, filed with the SEC on January 29, 2007).
4.2	Form of Convertible Debenture, dated February 1, 2007, issued to the following persons and in the following amounts: Jesse H. Austin, III ($50,000); Andrew O. Whiteman and Gwen C. Whiteman, JTWROS ($25,000); Alan Eicoff ($25,000); Jack W. Cumming ($25,000); Scott C. Withrow ($25,000); Terrence McQuade ($25,000); Steven J. Olsen ($25,000); Robert P. Reynolds ($12,500); Chartwell Partners, LLP ($12,500); and Marc G. Robinson and Joshua Goldfarb ($25,000) (Incorporated by reference to Exhibit 4.8 to the Registrant's Quarterly Report on Form 10-QSB for the quarter ended January 31, 2007, filed with the SEC on March 14, 2007).
10.1	The Registrant's 2002 Equity Incentive Plan, adopted and effective January 1, 2002 (Incorporated by reference to Exhibit B of the Registrant's definitive proxy statement, filed with the SEC on June 10, 2002).
10.2*	Warrant to purchase 200,000 shares of common stock of the Registrant, dated July 24, 2003, issued to Richard E. Otto. (Incorporated by reference to Exhibit 10.10 to the Registrant's Annual Report on Form 10-KSB for the fiscal year ended October 31, 2002, filed with the SEC on November 25, 2005).
10.3*	Warrant to purchase 200,000 shares of common stock of the Registrant, dated July 24, 2003, issued to John A. Moore. (Incorporated by reference to Exhibit 10.11 to the Registrant's Annual Report on Form 10-KSB for the fiscal year ended October 31, 2002, filed with the SEC on November 25, 2005).
10.4*	Warrant to purchase 200,000 shares of common stock of the Registrant, dated July 24, 2003, issued to Salvatore J. Badalamenti. (Incorporated by reference to Exhibit 10.12 to the Registrant's Annual Report on Form 10-KSB for the fiscal year ended October 31, 2002, filed with the SEC on November 25, 2005).

Exhibit No.	Description of Exhibit
10.5*	Warrant to purchase 200,000 shares of common stock of the Registrant, dated May 14, 2004, issued to Richard E. Otto. (Incorporated by reference to Exhibit 10.13 to the Registrant's Annual Report on Form 10-KSB for the fiscal year ended October 31, 2002, filed with the SEC on November 25, 2005).
10.6	Sublease Agreement, dated February 1, 2007, between the Registrant and Century Capital Associates LLC (Incorporated by reference to Exhibit 10.14 to the Registrant's Quarterly Report on Form 10-QSB for the quarter ended January 31, 2007, filed with the SEC on March 14, 2007).
10.10	Technology License Agreement between the Registrant and The Research Foundation of State University of New York for and on behalf of University of Buffalo, and Donald D. Hickey, M.D. and Clas E. Lundgren dated November 10, 2006 (Incorporated by reference to Exhibit 10.24 to the Registrant's Current Report on Form 8-K filed with the SEC on November 14, 2006).
10.11	Addendum to the Technology License Agreement, dated November 10, 2006, between the Registrant and The Research Foundation of State University of New York, for and on behalf of the University at Buffalo, and Donald D. Hickey, M.D. and Clas E. Lundgren, dated June 29, 2007 (Incorporated by reference to Exhibit 10.18 to the Registrant's Current Report on Form 8-K filed with the SEC on July 3, 2007).
10.12	Second Addendum to the Technology License Agreement dated November 10, 2006, between the Registrant and The Research Foundation of State University of New York, for and on behalf of the University at Buffalo, and Donald D. Hickey, M.D. and Clas E. Lundgren, dated October 24, 2007 (Incorporated by reference to Exhibit 10.25 to the Registrant's Current Report on Form 8-K filed with the SEC on October 28, 2008).
10.13	Third Addendum to the Technology License Agreement dated November 10, 2006, between the Registrant and The Research Foundation of State University of New York, for and on behalf of the University at Buffalo, and Donald D. Hickey, M.D. and Clas E. Lundgren, dated December 10, 2008.
10.14*	Stock Option Agreement and Notice of Grant, dated February 5, 2007, pursuant to which David R. LaVance was granted a non-qualified stock option to purchase up to 500,000 shares of common stock of the Registrant (Incorporated by reference to Exhibit 10.16 to the Registrant's Quarterly Report on Form 10-QSB for the quarter ended January 31, 2007, filed with the SEC on March 14, 2007).
10.15*	Stock Option Agreement and Notice of Grant, dated February 5, 2007, pursuant to which Thomas S. Gifford was granted a non-qualified stock option to purchase up to 500,000 shares of common stock of the Registrant (Incorporated by reference to Exhibit 10.17 to the Registrant's Quarterly Report on Form 10-QSB for the quarter ended January 31, 2007, filed with the SEC on March 14, 2007).

Exhibit No.	Description of Exhibit
10.16*	Warrant to purchase 209,000 shares of common stock of the Registrant, dated February 5, 2007, issued to Richard E. Otto (Incorporated by reference to Exhibit 10.18 to the Registrant's Quarterly Report on Form 10-QSB for the quarter ended January 31, 2007, filed with the SEC on March 14, 2007).
10.17*	Warrant to purchase 105,000 shares of common stock of the Registrant, dated March 15, 2007, issued to Lawrence M. Levy (Incorporated by reference to Exhibit 10.19 to the Registrant's Current Report on Form 8-K filed with the SEC on March 19, 2007).
10.18*	Warrant to purchase 109,000 shares of common stock of the Registrant, dated March 15, 2007, issued to Anthony Giordano, III (Incorporated by reference to Exhibit 10.19 to the Registrant's Current Report on Form 8-K filed with the SEC on March 19, 2007).
10.19	The Registrant's 2007 Equity Incentive Plan, adopted and effective May 31, 2007 (Incorporated by reference to Appendix to the Registrant's definitive proxy statement, filed with the SEC on April 27, 2007).
10.20	Product Development Agreement, dated June 29, 2007, between the Registrant and Ethox International, Inc. including Schedule 2.4 – Form of Agreement to Manufacture Disposable Catheters. Upon the request of the SEC, the Registrant agrees to furnish copies of each of the following schedules: Schedule 2.1 – Project Costs and Schedule; Schedule 2.2 – System Hardware and Software Specifications; and Schedule 2.3 – Disposable Catheter Specifications (Incorporated by reference to Exhibit 10.17 to the Registrant's Current Report on Form 8-K filed with the SEC on July 3, 2007).
10.21	Software Engineering Agreement, dated July 2, 2007, between the Registrant and Applied Sciences Group, Inc. (Incorporated by reference to Exhibit 10.19 to the Registrant's Current Report on Form 8-K filed with the SEC on July 3, 2007).
10.22	Product Development Agreement, dated August 23, 2007, between the Registrant and Sparton Medical Systems, a business group of Sparton Electronics Florida, Inc., including Exhibit B – Change Approval Form and Exhibit D – Payment Terms. Upon the request of the SEC, the Registrant agrees to furnish copies of each of the following exhibits: Exhibit A – Statement of Work; and Exhibit C – Sparton Medical Systems Labor Rates (Incorporated by reference to Exhibit 10.20 to the Registrant's Current Report on Form 8-K filed with the SEC on August 23, 2007).
10.23	Service Agreement, dated February 1, 2008, between the Registrant and Rivertek Medical Systems, Inc.
10.24	Amendment No. 1 to the Service Agreement dated February 1, 2008 between the Registrant and Rivertek Medical Systems, Inc., dated April 28, 2008.

Exhibit No.	Description of Exhibit
10.25*	Stock Option Agreement and Notice of Grant, dated January 1, 2008, pursuant to which David R. LaVance was granted a non-qualified stock option to purchase up to 100,000 shares of common stock of the Registrant (Incorporated by reference to Exhibit 10.21 to the Registrant's Current Report on Form 8-K filed with the SEC on January 2, 2008).
10.26*	Stock Option Agreement and Notice of Grant, dated January 1, 2008, pursuant to which Thomas S. Gifford was granted a non-qualified stock option to purchase up to 100,000 shares of common stock of the Registrant (Incorporated by reference to Exhibit 10.22 to the Registrant's Current Report on Form 8-K filed with the SEC on January 2, 2008).
10.27*	Stock Option Agreement and Notice of Grant, dated January 1, 2008, pursuant to which Richard E. Otto was granted a non-qualified stock option to purchase up to 27,000 shares of common stock of the Registrant (Incorporated by reference to Exhibit 10.23 to the Registrant's Current Report on Form 8-K filed with the SEC on January 2, 2008).
10.28*	Stock Option Agreement and Notice of Grant, dated January 1, 2008, pursuant to which Lawrence M. Levy was granted a non-qualified stock option to purchase up to 25,000 shares of common stock of the Registrant (Incorporated by reference to Exhibit 10.24 to the Registrant's Current Report on Form 8-K filed with the SEC on January 2, 2008).
10.29*	Stock Option Agreement and Notice of Grant, dated January 1, 2008, pursuant to which Anthony Giordano, III was granted a non-qualified stock option to purchase up to 29,000 shares of common stock of the Registrant (Incorporated by reference to Exhibit 10.25 to the Registrant's Current Report on Form 8-K filed with the SEC on January 2, 2008).
10.30*	Executive Employment Agreement, dated as of January 1, 2008, between the Registrant and David R. LaVance (Incorporated by reference to Exhibit 10.26 to the Registrant's Current Report on Form 8-K filed with the SEC on January 2, 2008).
10.31*	Executive Employment Agreement, dated as of January 1, 2008, between the Registrant and Thomas S. Gifford (Incorporated by reference to Exhibit 10.27 to the Registrant's Current Report on Form 8-K filed with the SEC on January 2, 2008).
10.32*	Stock Option Agreement and Notice of Grant, dated January 21, 2009, pursuant to which David R. LaVance was granted a non-qualified stock option to purchase up to 250,000 shares of common stock of the Registrant.
10.33*	Stock Option Agreement and Notice of Grant, dated January 21, 2009, pursuant to which Thomas S. Gifford was granted a non-qualified stock option to purchase up to 250,000 shares of common stock of the Registrant.

Exhibit No.	Description of Exhibit
10.34*	Stock Option Agreement and Notice of Grant, dated January 21, 2009, pursuant to which Richard E. Otto was granted a non-qualified stock option to purchase up to 37,000 shares of common stock of the Registrant.
10.35*	Stock Option Agreement and Notice of Grant, dated January 21, 2009, pursuant to which Lawrence M. Levy was granted a non-qualified stock option to purchase up to 35,000 shares of common stock of the Registrant.
10.36*	Stock Option Agreement and Notice of Grant, dated January 21, 2009, pursuant to which Anthony Giordano, III was granted a non-qualified stock option to purchase up to 39,000 shares of common stock of the Registrant.
21.1	List of Subsidiaries of the Registrant.
31.1	Section 302 Certification of Chief Executive Officer.
31.2	Section 302 Certification of Chief Financial Officer.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350.
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350.

* Constitutes a management contract under Section 601 of Regulation S-B.

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Corporate Directory and Shareholder Information

Board of Directors

David R. LaVance
Chairman of the Board, President and Chief Executive Officer
Scivanta Medical Corporation

Thomas S. Gifford
Executive Vice President, Chief Financial Officer and Secretary
Scivanta Medical Corporation

Richard E. Otto
Consultant

Lawrence M. Levy
Senior Counsel
Brown Rudnick Berlack Israels LLP

Anthony Giordano, III
Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary
Central Jersey Bancorp

Corporate Officers

David R. LaVance
Chairman of the Board, President and Chief Executive Officer

Thomas S. Gifford
Executive Vice President, Chief Financial Officer and Secretary

Common Stock

Scivanta Medical Corporation's Common Stock is classified as an over-the-counter security and is traded on the NASDAQ OTC Bulletin Board under the ticker symbol "SCVM."

Corporate Office

Scivanta Medical Corporation
215 Morris Avenue
Spring Lake, New Jersey 07762

Website

www.scivanta.com

Form 10-KSB

A copy of Scivanta Medical Corporation's Form 10-KSB for the fiscal year ended October 31, 2008, as filed with the Securities and Exchange Commission, is included with this report.

Annual Meeting of Stockholders

The Annual Meeting of Stockholders will be held on April 2, 2009.

Legal Counsel

Giordano, Halleran & Ciesla, P.C.
125 Half Mile Road
Red Bank, New Jersey 07701

Registrar and Transfer Agent

Standard Registrar & Transfer Co., Inc.
2528 South 1840 East
Draper, Utah 84020

Independent Registered Public Accounting Firm

Weiser LLP
135 West 50th Street
12th Floor
New York, New York 10020-1299

Stockholder Information

Additional information about Scivanta Medical Corporation may be obtained upon request from Thomas S. Gifford, Executive Vice President, Chief Financial Officer and Secretary at 732-282-1620.

END