

NANOVENTURE N.V.

(a public limited company incorporated in the Netherlands and registered under number 17185632 at the Commercial Register in Brabant, The Netherlands)

PROSPECTUS

for the public offering

of

up to

1,000,000 existing shares,

each share having a nominal value of 1.00 EUR, of

NANOVENTURE N.V.

International Securities Identification No. (ISIN): NL0010273975
German Securities Identification No. (WKN): A1J41E

Prospectus dated 2nd September 2013

IMPORTANT INFORMATION ABOUT THE OFFERING – NOTICE TO INVESTORS

This Prospectus is being furnished by Nanoventure N.V. (“Company”, “Nanoventure N.V.” or “Nanoventure” or “We”) in connection with the Public Offering of up to 1,000,000 existing shares (“Shares” or “shares”) in the Federal Republic of Germany and the Netherlands.

This prospectus has been published in order to comply with the Prospectus Directive 809/2004. Accordingly a prospectus has to be approved by the relevant financial authority if the Company is listed on a regulated market or if it is making a public offering. The Company is planning to intensify public relation activities and to advert the possibility of an investment in shares of the Company to a larger public. These measures constitute a public offering within the German act on securities prospectuses. The shares are held by the shareholders of Nanoventure N.V. No shares stem from a capital increase against cash contribution. An offer to purchase the shares (if any) results from existing shareholders and not from the Company. It is not known whether shareholders of Nanoventure N.V. intend to sell Nanoventure shares. Therefore the public offering of shares in the company is theoretical. The Company is therefore talking about a theoretical public offering (hereafter referred to “theoretical public offer” and “theoretical public offering”).

This document, which constitutes a Prospectus for the purposes of Article 3 of the European Prospectus Directive 2003/71/EC (the “Prospectus Directive”), has been approved by the AFM relating to a theoretical public offer.

The Company’s shares were listed on the Regulated unofficial Market (“Freiverkehr”) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) since June 2006 till December 15 2012. On April 04, 2012, the Frankfurt Stock Exchange announced the planned rule changes for the Open Market (Regulated Unofficial Market) and the schedule for closing the First Quotation Board. The First Quotation Board was closed on 15 December 2012. Since December 03, 2012, the shares of Nanoventure N.V. are included in the stock exchange trading at the Stock Exchange of Hamburg on the regulated unofficial market segment High Risk Market.

On June 18, 2012, the Management Board with approval of the Supervisory Board of the Company passed the resolution to initiate a change from segment First Quotation Board to the market segment m:access on Munich Stock Exchange. Immediately following the approval of the prospectus by the AFM, the Company intends to apply for admission of the Shares to trading on the Regulated Unofficial Market of the Munich Stock Exchange in the m:access segment which is not defined as an “organised market” or “regulated market” under European Directive 2001/34/EC.

The Shares have not been and will not be registered under the U.S. Securities Act or under any securities law of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from or not subject to the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

Except in connection with offers and sales of Shares in the Netherlands and in Germany no action has been or will be taken in any jurisdiction by Nanoventure N.V. that would permit a public offering of Shares or possession or distribution of this Prospectus or any other publicity materials relating to the Offering in any country or jurisdiction where action for such purpose is required. Accordingly, no Shares may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with applicable laws and regulations.

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SUMMARY

This summary is comprised of disclosure requirements known as „Elements“. These Elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary relating the Shares and the Company. As some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in this summary because of the nature of the Shares and the Company it is possible that no relevant information can be given regarding each Element. In this case, a short description of the Element is included in the summary and marked as “Not Applicable”.

SECTION A. – INTRODUCTION AND WARNINGS

A.1	Warnings	<ul style="list-style-type: none"> - This summary should be read as introduction to the prospectus; - Any decision to invest in the shares should be based on consideration of the prospectus as a whole by the investor; - Where a claim relating to the information contained in this prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; - Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of this prospectus, key information in order to aid investors when considering whether to invest in the shares.
A.2	<p>Consent by the issuer or person responsible for drawing up the prospectus to the use of the prospectus for subsequent resale or final placement of securities by financial intermediaries.</p> <p>Indication of the offer period within which subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use the prospectus is given.</p> <p>Any other clear and objective conditions attached to the consent which are relevant for the use of the prospectus.</p> <p>Notice in bold informing investors that information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.</p>	<p>NOT APPLICABLE. Nanoventure N.V. did not authorize financial intermediaries to use the prospectus for any actions.</p> <p>NOT APPLICABLE. Nanoventure N.V. did not authorize financial intermediaries to use the prospectus for any actions.</p> <p>NOT APPLICABLE. Nanoventure N.V. did not authorize financial intermediaries to use the prospectus for any actions.</p> <p>NOT APPLICABLE. Nanoventure N.V. did not authorize financial intermediaries to use the prospectus for any actions.</p>

SECTION B. – THE ISSUER

B.1	The legal and commercial name of the issuer.	<p>The legal name is Nanoventure N.V.</p> <p>The commercial name is 'Nanoventure'.</p>
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B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	Nanoventure N.V. was incorporated under the laws of The Netherlands on December 29, 2005 as a public company with limited liability (naamloze vennootschap), or N.V. We are registered under number 17185632 at the Commercial Register in Brabant, The Netherlands. The corporate seat is Amsterdam.
B.3	A description of, and key factors relating to, the nature of the issuer's current operations and its principal activities, stating the main categories of products sold and/or services performed and identification of the principal markets in which the issuer competes.	<p>Nanoventure N.V. is an investment company providing growth capital for start-ups as well as established, growth oriented companies in the fields of nanotechnology, micro systems technology (MEMS) and related businesses. Nanoventure follows a qualitative stock-picking approach rather than a wide-spread portfolio approach, providing capital for promising enterprises in attractive industries. Within the scope of our investment strategy, we are looking for both minority and majority participations in publicly listed as well as privately held companies. In limiting the total number of such direct investments, we make sure that we can follow the investee companies very closely and support the firms in establishing a stable and solid long term financial and market position. In the selection of new investments, Nanoventure focuses on private and publicly listed small and medium enterprises with a promising growth perspective. We want to make sure the success of this approach through negotiating attractive investment conditions and through an active support of our investee companies. Here we can rely on a highly qualified Management and an active Supervisory Board, possessing comprehensive knowledge in the selection and further development of investments. Especially the Management's activities over the recent years have built up the networks that are prerequisite for making investments at favourable conditions. In the past, the management of Nanoventure has focused on investments in the above mentioned nanotechnology area. In the course of its business activities the Company acquired several portfolio companies that proved to be difficult to develop and to exit. Part of the difficulties incurred can be attributed to the slower than expected development of nanotechnology in general and commercialisation of individual technologies in particular. With the change of the management team of Nanoventure in 2011 a shift in business focus was initiated. The new management focuses on the management of the existing portfolio in order to facilitate exits from the portfolio and in order set capital free to invest into new companies. With the sale of its core participation in Microbox GmbH in 2012 as well as the sale of its participation in Squeazy Sports Nutrition N.V. at the beginning of 2013 and the write-down of its participation in Digital Pioneers N.V. in the 2012 annual accounts, the company has concluded its consolidation strategy in 2012. The management intends to re-initiate its investment activities in the growth-capital sector, however it intends to broaden its investment focus in addition to nanotechnology into general technology and industry sectors in order to be able to invest in a broader range of promising investment opportunities. That means that Nanoventure N.V. does not focus on any specific</p>

		sectors. The investment focus is on small-cap and micro-cap companies. The management of the company has started to proactively look for new investment opportunities in small and medium sized growth companies that are in general in line with its articles of association and with a broader focus with regard to the industry the target companies operate in.
B.4a	A description of the most significant recent trends affecting the issuer and the industries in which it operates.	<p>A three-quarter slide in the overall value of European private equity deals was halted in Q2 2012. Boosted by the completion of larger deals in the mid- and large-cap segment of the buyout market, the aggregate total of EUR13.7bn marks a 17% rise from Q1 2012 and the highest figure since the EUR18bn registered in Q3 2011. In total there were 202 transactions recorded in the three months between April and June, 8% less than the already low total of 219 for Q1 2012 and by some margin the lowest total of any quarterly period over the 21-month sample. In the third quarter of 2012, Private equity dealflow has remained subdued over the three months to September, with the number of transactions completed plummeting 35% to 182 deals. The value has also fallen in the three months to September, though the decline was less severe. The aggregated value dipped 14% to €11.7bn in Q3 2012. In Q4 2012, there were a total of 277 transactions completed over the three months to December, up by 21% compared to the 228 deals done in Q3 but still the second lowest total recorded over the sample period. Despite the Q4 recovery, 2012 still ended 14% and 21% (in volume and value respectively) behind 2011, finishing with annual figures of 1,092 transactions worth €71.2bn.</p> <p>The slowdown in global M&A continued through 2012 as the value of deals fell by 47% to a projected US\$2.25trillion from the height of the M&A boom in 2007 of US\$4.3trillion and are 21% down in volume to 36,865 in 2012 from 46,701 in 2007. Global M&A activity in 2012 is down on last year, with volume falling 12% compared to 2011, while the total value of deals fell by 8%. The aggregate value of technology mergers and acquisitions declined 35% worldwide in 2012, to US\$114.1b from US\$175.7b in 2011. Nearly the entire full-year decline came from deals above US\$1b in value.</p> <p>The past year 2012 was a volatile one for stocks but investors overall were rewarded at the end with solid gains. For 2012, the broad-based U.S. S&P 500 Index was up 13.4 percent, the technology-focused Nasdaq Composite gained 15.9 percent and the blue chip Dow Jones industrial average was up 7.3 percent. Despite the problems in the eurozone—competitive imbalances, large fiscal budget deficits, and too much debt—most stock markets within the region posted double-digit third and fourth quarter gains. The continent-wide Euro Stoxx index was up by more than 13 per cent in 2012.</p>
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	Nanoventure N.V. is the holding company of the group. The group includes the wholly-owned subsidiary Nanoventure GmbH, situated in Ottobrunn, Germany. Nanoventure GmbH is a German vehicle used for holding a sub-participation in Bartels Mikrotechnik GmbH. Nanoventure

		N.V. is responsible for certain Group-wide management and support functions for the Group, including overall strategy and planning, investment and finance, budgets, treasury, legal services, mergers and acquisitions and investor and public relations.									
B.6	<p>In so far as is known to the issuer, the name of any person who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest.</p> <p>Whether the issuer's major shareholders have different voting rights if any.</p> <p>To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.</p>	<p>According to the knowledge of Nanoventure N.V., the following table shows details of the major shareholders.</p> <table> <tr> <th>NAME</th><th>SHARES</th><th>PERCENTAGE OF CAPITAL AND VOTING INTEREST</th></tr> <tr> <td>White Sun GmbH</td><td>80,000</td><td>8%</td></tr> <tr> <td>Kemal Özgür Bender</td><td>207,000</td><td>20.7%</td></tr> </table> <p>NOT APPLICABLE. None of the shareholders have different voting rights pertaining to the Nanoventure shares held by them.</p> <p>NOT APPLICABLE. To the extent known to Nanoventure N.V., Nanoventure N.V. is not directly or indirectly owned or controlled by any person, firm or organisation.</p>	NAME	SHARES	PERCENTAGE OF CAPITAL AND VOTING INTEREST	White Sun GmbH	80,000	8%	Kemal Özgür Bender	207,000	20.7%
NAME	SHARES	PERCENTAGE OF CAPITAL AND VOTING INTEREST									
White Sun GmbH	80,000	8%									
Kemal Özgür Bender	207,000	20.7%									
B.7	<p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information.</p> <p>This should be accompanied by a narrative description of significant change to the issuer's financial condition and operating results during or subsequent to the period covered by the historical key financial information.</p>	<p>The summary financial data set forth below is that of Nanoventure N.V. The summary financial data should be read in conjunction with "Selected Financial Data" and the financial statements and notes thereto included by reference in this Prospectus. The year-end financial data is extracted from Nanoventure N.V.'s financial statements that have been audited by StroekenRossieau, the independent auditors. The financial statements and accounts from which the summary financial data set forth below have been derived were prepared in accordance with Dutch GAAP (Generally Accepted Accounting Standards in the Netherlands). In accordance with article 2:407 part 2A of the Netherlands Civil Code no consolidated financial statements have been prepared.</p> <p>The summary financial data set forth below may not contain all of the information that is important to investors.</p> <p>Fiscal Year 2011: Due to operating expenses of EUR 131,806 the company's operating result amounted to EUR - 131,806. The operating expenses consist of fees for the auditor, the stock exchange fee and expenses for rendered services. The company's financial income amounted to EUR</p>									

		<p>216,750, mainly resulting from the positive result in participations that amounted to EUR 226,229. The positive result in participations comes from an appreciation in value in shares of Digital Pioneer N.V. The stock exchange price at the end of fiscal year 2011 has led to a write-up. Thus, the company's pre-tax result on ordinary activities amounted to EUR 84,944 and a result after tax for the fiscal year 2011 of EUR 89,791.</p> <p>As of 31 December 2011, the company's total assets amounted to EUR 2,414,919. Fixed assets amounted to EUR 2,125,318 whereas current assets stood at EUR 289,601 of which EUR 251,129 were cash and cash equivalents. The position "group companies" within the financial fixed assets amounted to EUR 1,285,674 representing the valuation of the wholly owned subsidiary Nanoventure GmbH and the position "participations" amounted to EUR 839,644 representing the value of the participations in the companies Digital Pioneers N.V., Squeezy Sports Nutrition N.V., Vinna AG, Microbox GmbH and Bartels Mikrotechnik GmbH. The participation in Microbox GmbH was valued at acquisition costs because it's fair value could not be derived. Due to uncertain future expectations the participation in Vinna AG was impaired to EUR 1,-. Trade and other receivables amounted to EUR 38,472 mainly resulting from interest receivables (EUR 25,000). VAT receivables amounted to EUR 4,472. On the equity and liabilities side, the company's total equity amounted to EUR 2,044,066. The issued capital amounted to EUR 793,000, the share premium reserve amounted to EUR 3,880,000 and the item "other reserves" in the balance sheet was EUR -2,628,934. In November, 2011, Nanoventure N.V. announced that its Board of Directors resolved at the same day to increase its existing share capital of EUR 588,000 consisting of 5,880,000 shares with a nominal value of EUR 0.10 each by up to EUR 588,000 representing up to 5,880,000 new shares to up to EUR 1,176,000 representing up to 11,760,000 shares. The shares were issued with pre-emptive rights. The issue price per share was set at EURO 0.10. A total of 2,050,000 new shares with a nominal value of Euro 0.10 per share were issued. The issued capital increased to EUR 793,000 divided into 7,930,000 Shares. The funds raised amounted to EUR 0.2 million. Therefore the share premium reserve remained unchanged compared with the previous year. The company had no long-term liabilities. Current liabilities amounted to EUR 370,853. These were made up from trade creditors amounting to EUR 42,195, and other liabilities amounting to EUR 14,632 as well as loans from group companies amounting to EUR 314,026. The loan derives from the wholly owned subsidiary Nanoventure GmbH and has been concluded in 2007.</p> <p>Fiscal Year 2012: Due to operating expenses of EUR 68,618 the company's operating result amounted to EUR -68,618. The general expenses mainly consist of accountant costs (EUR 13,352) and advice costs (EUR 36,114). The result in</p>
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	<p>participations amounted to EUR -722,078. This results from the completion of our portfolio adjustment in fiscal year 2012. On November 30, 2012, Nanoventure N.V. and the wholly-owned subsidiary Nanoventure GmbH sold the 29% participation in Microbox GmbH for EUR 450,000 to a strategic investor. The sales proceeds for the participation held of EUR 450,000 were significantly lower than the book value of EUR 1,275,000. The transaction results in a direct loss in book value for fiscal year 2012. It impacted the position "result in participations" (EUR -237,932) and also the position "share in result of Nanoventure GmbH" which was negative (EUR -581,800). The stock exchange listing of Digital Pioneers N.V. ended on 15th December 2012. Digital Pioneers N.V. was listed on the Frankfurt Stock Exchange in segment First Quotation Board. The First Quotation Board was closed on 15th December 2012. On September 28, 2012, the General Meeting of Shareholders of the company has rejected a segment change. This development was reflected in a significantly lower stock exchange quotation, resulting in a stock-market price of EUR 0.17 on the last day of listing. This fact resulted in a direct loss (impairment Digital Pioneers N.V.) in book value for fiscal year 2012 amounting to EUR -374,608. Nanoventure N.V. sold 19,000 Digital Pioneers N.V. shares in December 2012 - the loss from the disposal was booked in the financial statement of year 2012 and amounted to EUR 63,650. Furthermore, Nanoventure N.V. has made a write-down of EUR 45,888 on the participation of Squeezy Sports Nutrition N.V. All in all, these measures lead to the negative result in participations (EUR -722,078). The financial income and expenses was EUR -732,861, mainly resulting from the negative result in participations. The result after tax amounted to EUR -1,383,279.</p> <p>As of 31 December 2012, the company's total assets amounted to EUR 1,393,567. Fixed assets amounted to EUR 753,672. The position "Group companies" within the financial fixed assets amounted to EUR 703,874 representing the valuation of the wholly owned subsidiary Nanoventure GmbH and the position "participations" amounted to EUR 49,798 representing the value of the participations in the companies Digital Pioneers N.V., Squeezy Sports Nutrition N.V., Vinna AG, and Bartels Mikrotechnik GmbH. The valuation of the subsidiary Nanoventure GmbH decreased because of the direct loss (EUR -581,800) resulting from the sale of the participation of Microbox GmbH. The valuation of the participations also decreased, because of the sale of its interest in Microbox GmbH, the impairment of the participation in Squeezy Sports Nutrition N.V. and the impairment of the participation in Digital Pioneers N.V. All in all, the transactions (sale of Microbox GmbH participation, sale of Digital Pioneers N.V. shares) led to an increased cash position that amounted to EUR 557,982 at the end of fiscal year 2012. In December 2012, Nanoventure N.V. has bought bonds which have been accounted for at cost, with a</p>
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	<p>total of EUR 77,970. Trade and other receivables amounted to EUR 3,943 mainly resulting from prepayments and accrued income (EUR 3,568). VAT receivables amounted to EUR 375. On the equity and liabilities side, the company's total equity amounted to EUR 660,788. The issued capital amounted to EUR 793,000 (unchanged to previous year), the share premium reserve amounted to EUR 3,880,000 (unchanged to previous year) and the item "other reserves" in the balance sheet was EUR -4,012,212. The increased result in the position "other reserves" results from the negative result after tax (EUR -1,383,279).</p> <p>Significant change to Nanoventure's financial condition and operating results between 31 December 2012 and the date of this Prospectus: At the end of January 2013, Nanoventure N.V. sold the complete participation (3,824,022 shares) in Squeezy Sports Nutrition N.V. for EUR 30,000 to a strategic investor. The position participations in the fixed assets on the balance sheet have decreased. On June 07, 2013, Nanoventure N.V. announced that its Board of Directors resolved at the same day to increase its existing share capital of EUR 793,000 consisting of 793,000 shares with a nominal value of EUR 1.00 each by up to EUR 207,000 representing up to 207,000 new shares to up to EUR 1,000,000 representing up to 1,000,000 shares. The shares were issued without pre-emptive rights. The issue price per share was set at EUR 1.00. A total of 207,000 new shares with a nominal value of Euro 1.00 per share were issued, increasing the issued capital to EUR 1,000,000 divided into 1,000,000 Shares. The funds raised amounted to EUR 0.207 million. The cash position has increased by EUR 0.3 million.</p>
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Selected Financial Information of Nanoventure N.V.

INCOME STATEMENT DATA

All figures in EURO

	Period Ended 31 December 2011 (audited)	Period Ended 31 December 2012 (audited)
	12 months	12 months
Net turnover	0	0
Employee expenses	-	-
Other operating expenses	(131,806)	(68,618)
Operating Result	(131,806)	(68,618)
Financial income and expenses	(9,479)	(10,328)
Impairment of financial fixed assets	-	-
Result in participations	226,229	(722,078)
Result from securities	-	(455)
Financial income and expenses	216,750	(732,861)

Result on ordinary activities	84,944	(801,479)
Taxation on result of ordinary activities	-	
Share in result of participating interests	4,847	(581,800)
Result after Tax	89,791	(1,383,279)

BALANCE SHEET DATA

All figures in EURO

	As at 31 Dec. 2011 (audited)	As at 31 Dec. 2012 (audited)
Financial fixed assets	2,125,318	753,672
Trade and other receivables	38,472	3,943
Cash and cash equivalents	251,129	557,982
Securities	-	77,970
Total Assets	2,414,919	1,393,567
Shareholders' Equity	2,044,066	660,788
Current Liabilities	370,853	343,971
Non-Current Liabilities	-	388,808
Total Shareholders' Equity And Liabilities	2,414,919	1,393,567

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2012 and DECEMBER 31, 2011

(According to the indirect method)

	2011	2012
	€	€
Operating result	-131,806	-68,618
Adjustments for:		
- Depreciation (and other changes in value)		
- Changes in provisions:		
- Changes in working capital:		
movements operating accounts receivable	-7,709	34,429
movements inventories		-77,970
movements in securities		-26,881
movements operating accounts payable	-31,828	
	-39,537	-70,322
Cash flow from business activities	-171,343	-138,940
Interest paid	-9,479	-10,328
Change of market value financial fixed assets	-	-1,238
Dividends received	-	4,683
Corporate income tax paid on operating activities	-	-
Payments for extraordinary expense	-	-
Disposal of securities	-	-3,900
	-9,479	-10,783
Cash flow from operating activities	-180,822	-149,723

Investments in intangible fixed assets

Disposals of intangible fixed assets		
Investments in tangible fixed assets		
Disposals of tangible fixed assets		
Acquisitions of group companies		
Disposals of group companies		
Acquisitions of non-consolidated companies		
Disposals of non-consolidated companies	7,059	67,768
Investments in other financial fixed assets	-	
Disposals of other financial fixed assets	11,000	-
Cash flow from investment activities	18,059	67,768
Movement current accounts payable banks		
Receipts from issuance of share capital	205,000	
Receipts from long-term liabilities		388,808
Redemptions of long-term liabilities		
Interest paid after corporate income tax		
Other equity movement		
Change in minority interest		
Repurchase shares		
Dividends paid		
Cash flow from financing activities	205,000	388,808
Net cash flow	42,237	306,853
Exchange rate and translation differences on movements in cash		
Movements in cash	42,237	306,853
Cash and cash equivalents 1-1	208,892	251,129
Cash and cash equivalents 31-12	251,129	557,982
Movements in cash	42,237	306,853

B.8	Selected key pro forma financial information, identified as such. The selected key pro forma financial information must clearly state the fact that because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the company's actual financial position or results.	NOT APPLICABLE. The Company does not present pro forma financial information in this Prospectus.
B.9	Where a profit forecast or estimate is made, state the figure.	NOT APPLICABLE. The Company does not present a profit forecast in this Prospectus.
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	NOT APPLICABLE. The auditor's reports on the published statutory financial statements for the years ended December 31, 2012 and 2011 incorporated by reference in this Prospectus are qualified.
B.11	If the issuer's working capital is not sufficient for the issuer's present requirements an explanation should be included.	NOT APPLICABLE. Nanoventure N.V. believes that its working capital is sufficient for its present requirements; that is, for at least 12 months following the date of this Prospectus.

SECTION C. – SECURITIES

C.1	A description of the type and the class of the securities being offered and/or admitted to trading, including any security	This prospectus has been published in order to comply with the Prospectus Directive 809/2004. Accordingly a prospectus has to be approved by the relevant financial authority if the Company is listed on a regulated market
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	identification number.	<p>or if it is making a public offering. The Company is planning to intensify public relation activities and to advert the possibility of an investment in shares of the Company to a larger public. These measures constitute a public offering within the German act on securities prospectuses. The shares are held by the shareholders of Nanoventure N.V. No shares stem from a capital increase against cash contribution. An offer to purchase the shares (if any) results from existing shareholders and not from the Company. It is not known whether shareholders of Nanoventure N.V. intend to sell Nanoventure shares. Therefore the public offering of shares in the company is theoretical. We are therefore talking about a theoretical public offering (hereafter referred to "theoretical public offer" and "theoretical public offering").</p> <p>The theoretical public offering consists of up to 1,000,000 bearer shares in Nanoventure N.V., with a nominal value of 1.00 EUR per share and full dividend rights from 1 January 2013 onwards. The Shares of the Company were listed since June 2006 till December 15, 2012 on the Frankfurt Stock Exchange on the regulated unofficial market segment First Quotation Board ("Freiverkehr"). Since December 03, 2012, the shares of Nanoventure N.V. are included in the stock exchange trading at the Stock Exchange of Hamburg on the regulated unofficial market segment High Risk Market. Immediately following the approval of the prospectus by the AFM, the Company will provide application for inclusion of the Shares for trading on the regulated unofficial market at the Munich Stock Exchange (m:access segment) which is not defined as an "organised market" or "regulated market" under European Directive 2001/34/EC. Barring unforeseen circumstances, trading in the Shares on the m:access segment is expected to commence on or about 2nd October 2013.</p>
C.2	Currency of the securities issue.	EUR
C.3	<p>The number of shares issued and fully paid and issued but not fully paid.</p> <p>The par value per share, or that the shares have not par value.</p>	<p>On the date of this Prospectus the Company's authorised share capital amounts to EUR 3,965,000 divided into 3,965,000 bearer shares with a nominal value of EUR 1.00 each. On the date of this Prospectus the Company's issued and outstanding share capital amounts to EUR 1,000,000.00 consisting of 1,000,000 bearer shares with a nominal value of EUR 1.00 each. All issued Nanoventure N.V. Shares are fully paid-up.</p>
C.4	A description of the rights attached to the securities.	<p>The rights attached to Nanoventure N.V. shares are governed by the provisions of Dutch corporate laws, the Articles of Association and certain other Dutch laws applicable to the formation, organisation and operation of the Company. When shares are issued, each shareholder has a pre-emptive right in proportion to the aggregate nominal amount of his shares. However, no shareholder has a pre-emptive right to shares that are issued against any assets other than money. Nor does any shareholder have a pre-emptive right to shares that are issued to employees of the Company or of a Group entity.</p>

		<p>Each Share is entitled to the same amount of dividend if one is declared. Following the prior approval of the Supervisory Board, the Management Board is authorised to reserve such a portion of the profit as it seems necessary, with due observance of the obligation to retain statutory reserves. Any profit remaining following the reserves retained is placed at the disposal of the General Meeting. A resolution to distribute profits in cash shall be adopted by the General Meeting of Shareholders by more than half of the votes cast.</p> <p>Each Share represents the right to participate and to cast one vote at a general meeting. The General Meetings may be held in Amsterdam, Maastricht, Beek (Limburg), Utrecht, Schiphol Airport, Eindhoven, Venlo or Waalre whenever a Managing Director or Supervisory Director considers a meeting necessary or one or more Shareholders, representing in total at least one/hundredth part of the issued capital, address a written request to the Management Board or Supervisory Board containing a complete and accurate statement of the subjects to be dealt with. Proposals by Shareholders can only be dealt with at a meeting if they have been included in the notice convening the meeting or announced by identical method if the Company has not received no later than the sixtieth day prior to that of the meeting and provided no serious company interest opposes it. Upon dissolution of the Company, the General Meeting of Shareholders decides who shall be charged with the liquidation and the supervision thereof of the company. After settlement of all debts, any remaining balance shall be paid to Shareholders in proportion to the nominally paid amount of their shares.</p>
C.5	A description of any restrictions on the free transferability of the securities.	NOT APPLICABLE. The shares can be freely transferred. There are no limitations or agreements in place, which could limit the transfer of any share of the Company.
C.6	An indication as to whether the securities offered are or will be the object of an application for admission to trading on a regulated market and the identity of all the regulated markets where the securities are or are to be traded.	The Shares of the Company were listed since June 2006 till December 15, 2012 on the Frankfurt Stock Exchange on the regulated unofficial market segment First Quotation Board ("Freiverkehr"). Since December 03, 2012, the shares of Nanoventure N.V. are included in the stock exchange trading at the Stock Exchange of Hamburg on the regulated unofficial market segment High Risk Market. Immediately following the approval of the prospectus by the AFM, the Company will provide application for inclusion of the Shares for trading on the regulated unofficial market at the Munich Stock Exchange (m:access segment) which is not defined as an "organised market" or "regulated market" under European Directive 2001/34/EC. Barring unforeseen circumstances, trading in the Shares on the m:access segment is expected to commence on or about 2nd October 2013.
C.7	A description of dividend policy.	The Shares will be entitled to dividends paid for and as

		<p>from the financial year ending 31 December 2013 for which a dividend may be paid and thereafter. Subject to the availability of future profits, Nanoventure N.V. intends to apply the whole of its profits for investment in the development of its new business activities. As a result, we do not anticipate paying any dividends for the foreseeable future. The dividend policy will, however, be reviewed from time to time and payment of any future dividends will be effectively at the discretion of the Management Board, subject to approval of the Supervisory Board, after taking into account various factors including our business prospects, cash requirements, financial performance, in accordance with our Articles of Association and the requirements of Dutch law.</p>
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SECTION D. – RISKS

D.1	<p>Key information on the key risks that are specific to the issuer or its industry.</p>	<p>The Investments are materially affected by conditions in the global financial markets and economic conditions throughout the world. The Company's private equity investments may be illiquid.</p> <p>Risks of Selling and Pricing; The ability to sell participations depends on numerous factors including the development of the economic situation in general and the industry in particular.</p> <p>Capital gains from the Company's investments may require significant time to materialise or may not materialise at all.</p> <p>Substantially all of the Company's investments are and will be held in vehicles that neither the Company nor the Investment Manager (Dr Pfingsten the sole Managing Director) control.</p> <p>Risks relating to the Investments - the success of the Company's investments will depend in large part upon the success of the portfolio companies in which the Company invests.</p> <p>Global capital markets have been experiencing volatility, disruption and instability. Material changes affecting global debt and equity capital markets may have a negative effect on the Company's business, financial condition and results of operations.</p> <p>Market conditions may delay or prevent the Company from making appropriate investments that generate attractive returns.</p> <p>There can be no assurance that the Managing Directors will be successful in implementing the Company's investment objectives.</p> <p>The Company is reliant on the performance and retention of key personnel.</p> <p>Interest rate risk refers to the risk the Company is exposed to due to changes in the market's interest rate, which may affect the net profits. The Company operates in a highly competitive</p>
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		<p>market for investment opportunities.</p> <p>The Company needs additional capital to fund the operations and growth which it may not be able to obtain on acceptable terms, or at all.</p> <p>The Company is exposed to general capital markets risks; the market prices and values of publicly traded securities of companies in which the Company has investments may be volatile and are likely to fluctuate due to a number of factors beyond the Company's control.</p> <p>Economic recessions or downturns could impair the value of the Company's investments.</p> <p>The Company may receive distributions in kind in connection with the Company's investments which may subject the Company to certain risks. For example, there can be no assurance that securities distributed in kind will be readily marketable or saleable.</p> <p>Competition may affect the ability of the Company to make appropriate investments.</p> <p>The Company will continue to invest directly and indirectly in less established companies, which may subject the Company to greater risk of loss.</p> <p>The Company may be subject to liability following the disposal of investments. The Company may be required or may consider it prudent to set aside provisions for warranty claims or contingent liabilities in respect of disposals.</p> <p>The due diligence process that the Investment Manager undertakes in connection with the Company's investments may not reveal all facts that may be relevant in connection with an investment.</p> <p>The Company is exposed to risks associated with legal disputes.</p> <p>Tax charges may affect the level of distributions made to the Company by the participations.</p> <p>The Company's tax liability could increase substantially as a result of changes in, or new interpretations of, tax laws in the countries where Nanoventure is operating.</p> <p>Reputational risk in relation to the Board may materially adversely affect the Company - in particular, litigation, allegations of misconduct or operational failures by, or other negative publicity and press speculation involving the Directors, whether or not accurate, will harm the relevant Director's reputation.</p>
D.3	Key information on the key risks that are specific to the securities.	<p>Securities or industry analysts may cease to publish research or reports about the Company's business or may change their recommendations regarding the Shares. The market price and/or trading volume of the Shares may be influenced by the research and reports that industry or securities analysts publish about the Company's business or the business of the participations.</p>

		<p>The rights of shareholders under the laws of the Netherlands differ from the rights of shareholders incorporated in other jurisdictions and the enforcement of such rights may involve different considerations and may be more difficult than would be the case if the Company had been incorporated in the jurisdiction of an investor's residence or elsewhere.</p> <p>The price of the Shares may fluctuate significantly.</p> <p>Dividends - the Company generally intends to retain its earnings, if any, to finance the growth and development of the business and does not intend to pay dividends.</p> <p>There is currently a limited trading market for the Shares.</p> <p>Individual Share classes may be exposed to currency risk. The holders of Shares may be subject to foreign currency fluctuations between the currency in which such Shares are denominated and the currency of the investments made by the Company.</p> <p>The Company may in the future issue new Shares, which may dilute Shareholders' equity.</p> <p>The Shares may not be offered or sold in the United States or to U.S. persons nor may they be offered or sold in any other jurisdiction in which the registration of the Shares is required but has not taken place, unless an exemption from the applicable registration requirement is available or the offer or sale of the Shares occurs in connection with a transaction that is not subject to these provisions.</p> <p>Shareholders outside the EURO zone are subject to exchange rate risk.</p>
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SECTION E. – OFFER

E.1	<p>The total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the issuer or the offeror.</p>	<p>This prospectus has been published in order to comply with the Prospectus Directive 809/2004. Accordingly a prospectus has to be approved by the relevant financial authority if the Company is listed on a regulated market or if it is making a public offering. The Company is planning to intensify public relation activities and to advert the possibility of an investment in shares of the Company to a larger public. These measures constitute a public offering within the German act on securities prospectuses. The shares are held by the shareholders of Nanoventure N.V. No shares stem from a capital increase against cash contribution. An offer to purchase the shares (if any) results from existing shareholders and not from the Company. It is not known whether shareholders of Nanoventure N.V. intend to sell Nanoventure shares. Therefore the public offering of shares in the company is theoretical. The company is therefore talking about a theoretical public offering (hereafter referred to "theoretical public offer" and "theoretical public offering").</p> <p>The Company will not receive any proceeds from the sale of</p>
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		any shares, which are the subject of this theoretical public offering. The theoretical public offering of shares in the Company is to promote the sales opportunities and the tradability of the shares. All of the 1,000,000 theoretical offered shares stem from the holdings of existing shareholders. No expenses are charged by Nanoventure N.V.. The cost of making this theoretical public offering for Nanoventure N.V. amounts to approximately 50,000 EUR. This includes the costs for preparing the prospectus, the public relations consulting and the costs for the stock exchange.
E.2a	Reasons for the offer, use of proceeds, estimated net amount of the proceeds.	The theoretical public offering of shares in the Company is to promote the sales opportunities and the tradability of the shares. This prospectus has been published in order to comply with the Prospectus Directive 809/2004. Accordingly a prospectus has to be approved by the relevant financial authority if the Company is listed on a regulated market or if it is making a public offering. The Company is planning to intensify public relation activities and to advert the possibility of an investment in shares of the Company to a larger public. The Company will not receive any proceeds from the sale of any shares, which are the subject of this offering.
E.3	A description of the terms and conditions of the offer.	With admission of the shares on the Munich Stock Exchange (segment m:access), purchase orders can be submitted through any bank licensed by the Munich Stock Exchange. Shares may be purchased in quantities from one unit upwards. A limitation of the maximum number of purchase offers is not intended. A premium is not payable. The bid and ask price of Nanoventure shares is determined on the basis of demand and supply on the Stock Exchange. The bid and ask prices are all disclosed on the Stock Exchange website. The market price of the Shares could be subject to significant price and volume fluctuations. Since the company is not issuing any new shares there are no allocation criteria to comply with.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	NOT APPLICABLE. No interest that is material to the issue/offer exists.
E.5	Name of the person or entity offering to sell the security. Lock-up agreements: the parties involved; and indication of the period of the lock up.	All of the 1,000,000 shares stem from the holdings of existing shareholders. No shares stem from a capital increase against cash contribution. Lock-up agreements do not exist.
E.6	The amount and percentage of immediate dilution resulting from the offer. In the case of a subscription offer to existing equity holders, the amount and percentage of immediate dilution if they do not subscribe to the new offer.	NOT APPLICABLE. Since the company is not issuing any new shares in connection with the offering, dilution will not result therefrom.
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	Share transactions are subject to fees and expenses charged by the bank and the Stock Exchange. No fees are charged by the Company.

RISK FACTORS

Any investment in the Shares is speculative and involves a high degree of risk. In addition to the other information contained in this Prospectus, prospective purchasers for Shares should consider carefully the specific risks set out below before making a decision to invest in Shares. These risks and uncertainties may not be the only ones facing Nanoventure and the Shares of Nanoventure. Additional risks and uncertainties not presently known to Nanoventure or that Nanoventure currently deems immaterial may also have a material adverse effect on Nanoventure's business, results of operations and financial condition. If any, or a combination, of these risks actually occurs, Nanoventure's business, results of operations and financial condition could be materially adversely affected. If this occurs, the trading price of the Shares could decline and investors could lose part or all of their investment. The Shares carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade and investors could lose all or part of their investment. The order in which the following risk factors are presented does not necessarily reflect the likelihood of their occurrence or the relative magnitude of their potential material adverse effect on Nanoventure's business, results of operations and financial condition.

RISKS RELATING TO THE COMPANY

General Risks relating to the Company and its business

The Company is a holding company. Its aim is to generate returns for shareholders by investing in other companies. However, prospective investors should be aware of certain factors which apply to the Company and its business:

The Investments are materially affected by conditions in the global financial markets and economic conditions throughout the world, including rising interest rates, unemployment, inflation, business and consumer confidence, availability of credit, currency exchange rates and controls, changes in laws, trade flows, terrorism and political uncertainty. These factors are outside the Company's control and may affect the level and volatility of prices, the amount of distributions received from its investments and the liquidity and the value of investments. The Company may be unable to or may choose not to manage its exposure to these conditions and any efforts to manage its exposure may or may not be effective.

The Company's investments include investments in publicly traded securities such as listed equity. The Company's equity investments may also include investments in portfolio companies whose securities are offered to the public in connection with the process of exiting an investment. The market prices and values of publicly traded securities of companies in which the Company has invested may be volatile and are likely to fluctuate due to a number of factors beyond the Company's control, including: actual or anticipated fluctuations in the quarterly, interim and annual results of the companies in which investments are made and other companies in the industries in which they operate; market perceptions concerning the availability of additional securities for sale; general economic, social or political developments; changes in the industry conditions; changes in the government regulation; changes in the general economic environment; shortfalls in operating results from levels forecast by securities analysts; the general state of the securities markets and other material events, such as significant management changes, refinancing, acquisitions and dispositions. Changes in the values of these investments may adversely affect the Company and cause the market price of the Shares to fluctuate.

The Company's private equity investments may be illiquid. A substantial proportion of the Company's investments is in private companies and will require a long-term commitment of capital. Nanoventure would not ordinarily expect a sale of these investments to occur

for a substantial period of time (often, three to five years or more) after the investment is made. The illiquidity of the investments may make it difficult to sell investments if the need arises or if the Company or the Investment Manager (Dr Pfingsten the sole Managing Director) determines such sale would be in the Company's best interests. In addition, if the Company were to be required to liquidate all or a portion of an investment quickly, the Company may realise significantly less than the value at which the investment was previously recorded.

Risks of Selling and Pricing

The ability to sell participations depends on numerous factors including the development of the economic situation in general and the industry of the participation in particular. The ability to sell participations depends to a large extent on the condition of the capital markets. A less favourable capital market climate may prevent the realisation of proceeds from a planned exit. Therefore it cannot be predicted how sales conditions will develop and what market prices can thus be achieved.

Capital gains from the Company's investments may require significant time to materialise or may not materialise at all

The Company intends to continue to make investments that will create long-term value for Shareholders. However, these investments may not appreciate in value and, in fact, may decline in value. The Company cannot assure potential investors that the Company's investments will continue to generate gains or income or that any gains or income that may be generated will be sufficient to offset any losses that may be sustained. As a result, investing in the Company is speculative and involves a high degree of risk. The Company's performance may be volatile and Nanoventure Shareholders could lose all or part of their investment. Past performance is no indication of future results and there can be no assurance that the Company will achieve results comparable to any past performance described in this document.

There may be a significant period between the date that the Company makes an investment and the date that any capital gain or loss on such investment is realised. A capital return on the Company's investments, therefore, may not be realised for a substantial time period, if at all.

The success of the Company will depend on the Directors ability to identify attractive investments and to realise them in accordance with the Company's investment objectives. Any factor which would make it more difficult to buy or sell investments may have an adverse affect on the profitability of the Company. No assurance can be given that the Company will be able to invest its capital on attractive terms or to generate returns for Shareholders or that the strategies to be used will be successful under all or any market conditions. There can be no assurance that the investment opportunities the Company will identify will ultimately prove viable investments for the Company, as new facts or circumstances arise in relation to a particular investment.

Risks relating to the Investments

Investee companies may be financed through third party borrowings, which may lead to an increase in the investment risk and/or the exposure to interest rate fluctuations and consequently the value of the Company's investments may be adversely affected. The success of the Company's investments will depend in large part upon the success of the portfolio companies in which the Company invests.

Companies in which private equity and other similar investments are made are subject to significant risks, including the following:

- a) such companies may have limited financial resources and may be unable to meet their debt or other obligations, which may be accompanied by a deterioration in the value of their equity securities or any collateral or guarantees provided with respect to their debt;
- b) such companies may be in an early stage of development, have little or no operating history and may lack fully developed product lines, or a proven market for their products, which tend to render them more vulnerable to competitors' actions and market conditions, as well as economic downturns;
- c) such companies may be more likely to depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of those persons could have a material adverse impact on their business and prospects and the investment made; and
- d) such companies may be operating at a loss or have substantial variations in operating results from period to period, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with product subject to a substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

Companies in which the Company invests may not achieve their expected profitability, may experience substantial fluctuations in their operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, or to finance expansion to maintain their competitive position, or may otherwise have a weak financial condition. Some companies will depend for their success on the management talents and efforts of one person or a small group of persons whose death, disability or resignation would adversely affect their businesses. The Company is and will be subject to the risks associated with the underlying businesses engaged in by portfolio companies, including market conditions, changes in regulatory environment, general economic and political conditions, the loss of key management personnel and other factors.

Substantially all of the Company's investments are held and will be held in vehicles that neither the Company nor the Investment Manager control.

The Company's investments include investments in equity securities that are not controlled by the Company or the Investment Manager. Those investments are subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or the management of such company may take risks or otherwise act in a manner that does not serve the Company's interests. This also applies to future investments. The Company holds and is likely to continue to hold non-controlling interests in certain portfolio companies and, therefore, generally has only a limited ability to protect its interests in such companies and to influence such companies' management. If any of the foregoing were to occur, the values of investments could decrease and the Company's financial condition and results of operations could suffer as a result.

Global capital markets have been experiencing volatility, disruption and instability. Material changes affecting global debt and equity capital markets may have a negative effect on the Company's business, financial condition and results of operations

Global capital markets have been experiencing extreme volatility and disruption for more than five years as evidenced by a lack of liquidity in the equity and debt capital markets, significant write-offs in the financial services sector, the repricing of credit risk in the credit market and the failure of major financial institutions. Despite actions of government authorities, these events have contributed to worsening general economic conditions that have materially and adversely affected the broader financial and credit markets and reduced the availability of debt and equity capital. Continued or recurring market deterioration may materially adversely affect the ability of a borrower to service its debts or refinance its outstanding debt. Further, such financial market disruptions may

have a negative effect on the valuations of the Company's investments, and on the potential for liquidity events involving its investments. Depending on market conditions, the Company may incur substantial realised losses and may suffer additional unrealised losses in future periods, which may adversely affect its business, financial condition and results of operations. In particular, recent concerns regarding the sovereign debt of various euro zone countries and proposals for investors to incur substantial writedowns and reductions in the face value of Greek sovereign debt have given rise to new concerns about sovereign defaults, the possibility that one or more countries might leave the European Union or the euro zone, and various proposals (still under consideration and unclear in material respects) for support of affected countries and the Euro as a currency. The outcome of this situation cannot yet be predicted. Sovereign debt defaults, and European Union and/or euro zone exits, could have material adverse effects on the Company's ability to make investments. The Company will operate in Euro as its base currency, and a proportion of the Company's investments are likely to be denominated in Euro, and legal uncertainty about the satisfaction of obligations to fund commitments in Euro following any breakup of or exits from the euro zone (particularly in the case of investors or investments domiciled in affected countries) could also have material adverse effects on the Company, and consequently, returns to investors. In the event of sustained market improvement, the Company may have access to a reduced number of attractive potential investment opportunities, which also would result in limited returns to Shareholders.

Market conditions may delay or prevent the Company from making appropriate investments that generate attractive returns

Market conditions may have a negative impact on the Company's ability to identify and execute investments in suitable assets that generate acceptable returns. Depressed market conditions may also restrict the supply of suitable assets that may generate acceptable returns and adverse market conditions may lead to increasing numbers of tenant defaults. Adverse market conditions and their consequences may have a material adverse effect on the Company's business, results of operations and cash flows.

There can be no assurance that the Managing Director will be successful in implementing the Company's investment objectives

The Company will be dependent upon the Managing Directors' successful implementation of the Company's investment policy and investment strategies. This implementation in turn will be subject to a number of factors, including market conditions and the timing of investments relative to market cycles, many of which are beyond the control of the Company and difficult to predict.

The Company is reliant on the performance and retention of key personnel

The Company is internally managed and will rely on the Management Board Member (Dr Pfingsten), and his experience, skill and judgment, in identifying, selecting and negotiating the acquisition of suitable investment opportunities. There can be no assurance as to the continued service of Dr Pfingsten as director and employee of the Company. The departure of Dr Pfingsten from the Company without adequate replacement may have a material adverse effect on the Company's business prospects and results of operations.

Interest rate risk

Interest rate risk refers to the risk the Company is exposed to due to changes in the market's interest rate, which may affect the net profits. The Company is fully financed through equity financing and with very limited bank financing. The majority of its liquid assets are placed in bank accounts in EURO and the Company does not make use of

hedging instruments to minimize exposure to interest rate risks. However, it is possible that Nanoventure N.V. will obtain e.g. a bank loan in the future. This possible transaction will involve interest rate risks.

The Company operates in a highly competitive market for investment opportunities

The Company operates in a highly competitive market for investment opportunities. Identifying and consummating investments with leading private equity fund managers is highly competitive and involves a high degree of uncertainty. The Company encounters competition for investments from other investors. Some of these competitors may have higher risk tolerances or different risk assessments than the Company's, which could allow them to compete more aggressively. No assurance can be given that the Investment Manager will be able to locate further suitable investment opportunities that satisfy the Company's objectives.

The Company needs additional capital to fund the growth which it may not be able to obtain on acceptable terms, or at all

There can be no assurance that Nanoventure will generate sufficient cash flow for the intended investment strategy. In the event it cannot get such operating cash flow, the Company will need to obtain alternative financing. Whether the Company will be able to obtain adequate financing on acceptable terms, or at all, will be subject to a variety of uncertainties, including, but not limited to:

- conditions in the capital and financial markets in which we may seek to raise funds;
- the future results of operations, financial condition and cash flows;

The terms of any future debt facilities may impose restrictive covenants that may limit the business and operations. In the event that the Company breaches any of these covenants, it may not be able to obtain waivers from our lenders. The inability to raise additional funds in a timely manner and on terms favorable to the Company, or at all, may have a material adverse effect on the business, prospects, financial condition and results of operations.

The Company is exposed to general capital markets risks

The Company's investments include investments in publicly traded securities. The market prices and values of publicly traded securities of companies in which the Company has investments may be volatile and are likely to fluctuate due to a number of factors beyond the Company's control, including actual or anticipated fluctuations in the quarterly and annual results of such companies or of other companies in the industries in which they operate, market perceptions concerning the availability of additional securities for sale, general economic, social or political developments, industry conditions, changes in government regulation, shortfalls in operating results from levels forecast by securities analysts, the general state of the securities markets and other material events, such as significant management changes, refinancings, acquisitions and dispositions.

Economic recessions or downturns could impair the value of the Company's investments

The Company holds and expects to make further investments in companies that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, these companies may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased funding costs. During such periods, these companies may also have difficulty in expanding their businesses and operations and be unable to meet their debt service obligations or other expenses as they become due. Any of the foregoing could cause the value of the Company's investments to decline.

The Company may receive distributions in kind in connection with the Company's investments which may subject the Company to certain risks

The Company may receive distributions in kind in connection with the Company's investments which may subject the Company to certain risks. For example, there can be no assurance that securities distributed in kind will be readily marketable or saleable, and the Company may be required to hold such securities for an indefinite period and/or may incur additional expense in connection with any disposition of such securities.

Competition may affect the ability of the Company to make appropriate investments

The Company expects to face competition from other investors. Competitors may have greater financial resources than the Company and a greater ability to borrow funds to acquire companies or parts of companies. There can be no assurance that the Company will be successful in sourcing suitable investments or that the Company will make any investments in assets at all. The existence and extent of competition in the market may have a material adverse effect on the Company's business.

The Company will continue to invest directly and indirectly in less established companies, which may subject the Company to greater risk of loss

The Company may invest a portion of assets in the securities of less established companies or early stage companies, including, for example, in venture capital investments. Investments in such portfolio companies may involve greater risks than are generally associated with investments in more established companies. For example, to the extent there is any public market for such securities, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Such companies may have shorter operating histories on which to judge future performance and, if operating, may have negative cash flow. In the case of start-up enterprises, such companies may not have significant or any operating revenues. Such companies also may have a lower capitalisation and fewer resources (including cash) and be more vulnerable to failure, resulting in the loss of the Company's entire investment. There can be no assurance that any portfolio company will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source. In the event of fraud by any company in which the Company, directly or indirectly, invests, the Company may suffer a partial or total loss of the Company's investment. There can be no assurance that any such losses will be offset by gains (if any) realised on the Company's other investments.

The Company may be subject to liability following the disposal of investments

The Company may be exposed to future liabilities and/or obligations with respect to disposal of investments. The Company may be required or may consider it prudent to set aside provisions for warranty claims or contingent liabilities in respect of disposals. The Company may be required to pay damages to a purchaser to the extent that any representations or warranties that it had given to a purchaser prove to be inaccurate or to the extent that it has breached any of its covenants or obligations contained in the disposal documentation. In certain circumstances, it is possible that any representations and warranties incorrectly given could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages. Further, the Company may become involved in disputes or litigation in connection with such disposed investments. Any such claims, litigation or obligations may have a material adverse effect on the Company's results of operations, financial condition and business prospects.

The due diligence process that the Investment Manager undertakes in connection with the Company's investments may not reveal all facts that may be relevant in connection with an investment

Before the Company makes any investment, the Investment Manager conducts extensive due diligence it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. The objective of the due diligence process is to identify attractive investment opportunities based on the facts and circumstances surrounding an investment. When conducting due diligence and making an assessment regarding an investment, the Investment Manager will be required to rely on resources available to it, including information provided by the target of the investment. Accordingly, there can be no assurance that the due diligence investigation that the Investment Manager carries out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, there can be no assurance that such an investigation will result in an investment being successful.

The Company is exposed to risks associated with legal disputes

The Company may from time to time become involved in legal disputes and legal proceedings related to the Company's operations or otherwise. Damages claimed under any litigation are difficult to predict, and may be material. The outcome of such litigation may materially impact the Company's business, results of operations or financial condition. While Nanoventure will assess the merits of each lawsuit and defend itself accordingly, it may be required to incur significant expenses or devote significant resources to defending itself against such litigation. In addition, adverse publicity surrounding such claims may have a material adverse effect on the Company's business, financial condition and results of operations.

Tax charges may affect the level of distributions made to the Company by the participations

Tax charges may affect the level of distributions made to the Company by the participations. Nanoventure will, in structuring its investments, seek to maximise after tax distributable cash in a manner consistent with its business operations. However, any change in the Company's tax status, domicile, taxation rates or in taxation legislation or in tax treaties could affect the profits of the Company and, in turn, the return to Shareholders.

The Company's tax liability could increase substantially as a result of changes in, or new interpretations of, tax laws in the countries where Nanoventure is operating

The Company is subject to taxation in the countries where it is operating and is faced with increasingly complex tax laws. The amount of tax Nanoventure pays could increase substantially as a result of changes in, or new interpretations of, these laws, which could have a material adverse effect on its liquidity and results of operations. Any change in the Company's tax status or the tax applicable to holding Shares or in taxation legislation or its interpretation could affect the value of the Shares or the investments held by Nanoventure, affect the Company's ability to provide returns to investors and/or alter the post-tax returns to investors.

Reputational risk in relation to the Managing Board and Supervisory Board may materially adversely affect the Company

The Managing Board and Supervisory Board may be exposed to reputational risks. In particular, litigation, allegations of misconduct or operational failures by, or other negative publicity and press speculation involving the Managing Board Member or the Supervisory Board Member, whether or not accurate, will harm the relevant person's

reputation. Any damage to the reputation of the Managing Board or the Supervisory Board could result in potential counterparties and other third parties being unwilling to deal with the Company. This may have a material adverse effect on the ability of the Company to successfully pursue its investment strategy.

RISKS RELATING TO THE SHARES

The future price of shares in the Company cannot be predicted. Any potential investor should be aware that investing in shares and subscription rights in the Company is associated with a high degree of risk and that there are no guarantees that the share price will develop favourably. All investments in securities are exposed to risk of loss of capital. Although the Company's investment and management strategy is expected to provide some protection from the risk of loss inherent in the ownership of its assets, there can be no assurance that these strategies will completely protect against this risk or that the Company's investment objectives will be achieved.

Securities or industry analysts may cease to publish research or reports about the Company's business or may change their recommendations regarding the Shares

The market price and/or trading volume of the Shares may be influenced by the research and reports that industry or securities analysts publish about the Company's business or the business of the participations. There can be no guarantee of continued and sufficient analyst research coverage for the Company, as the Company has no influence on analysts who prepare such research and reports. If analysts fail to publish research and reports on the Company regularly, or cease to publish such reports at all, the Company may lose visibility in the capital markets, which in turn could cause the Company's shares price and/or trading volume to decline. Furthermore, analysts may downgrade the Company's shares or give negative recommendations regarding the Company's shares, which could result in a decline of the share price.

The rights of shareholders under the laws of the Netherlands differ from the rights of shareholders incorporated in other jurisdictions and the enforcement of such rights may involve different considerations and may be more difficult than would be the case if the Company had been incorporated in the jurisdiction of an investor's residence or elsewhere

The rights of shareholders under the laws of the Netherlands differ from the rights of shareholders incorporated in other jurisdictions and the enforcement of such rights may involve different considerations and may be more difficult than would be the case if the Company had been incorporated in the jurisdiction of an investor's residence or elsewhere. The rights of Shareholders will be governed by the laws of the Netherlands and the Articles.

The price of the Shares may fluctuate significantly

The market price of the Shares could be subject to significant price and volume fluctuations that may be unrelated to the operating performance of the Company. The market price of the Shares may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control, including but not limited to: variations in operating results in the Company's reporting periods, changes in financial estimates by securities analysts, fluctuations in commodity prices, changes in market valuation of similar companies, announcements by the Company of significant contracts, acquisitions, strategic alliances, joint ventures or capital commitments, additions or departures of key personnel, any shortfall in revenue or net income or any increase in losses from levels expected by securities analysts, future issues or sales of Shares, and stock market price and volume fluctuations. Any of these events could result in a material decline in the price of the Shares.

Dividends

The Company intends to retain its earnings, if any, to finance the growth and development of the business and does not intend to pay dividends on the Shares in the foreseeable future. The payment of future dividends, if any, will be reviewed periodically by the Managing Board and will depend upon, among other things, conditions then existing including among others earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions as well as other factors.

There is currently a limited trading market for the Shares

Prior to the theoretical public offer, there has been a limited trading market for the Shares. The Shares of the Company were listed since June 2006 till December 2012 on the Frankfurt Stock Exchange on the Regulated Unofficial Market segment First Quotation Board. In November 2012, the Management Board provided application for inclusion of the Shares for trading on the regulated unofficial market at the Stock Exchange of Hamburg ("Hanseatische Wertpapierbörse Hamburg") segment High Risk Market. On 03 December 2012, the Shares were included in stock exchange trading at the Stock Exchange of Hamburg for the first time. The tradability of Nanoventure N.V. shares was guaranteed by the admission of the shares on the Stock Exchange of Hamburg, despite of the closing of the segment First Quotation Board. On June 18, 2012, the Management Board with approval of the Supervisory Board of the Company passed the resolution to initiate a change from segment First Quotation Board to the market segment m:access on Munich Stock Exchange. The m:access segment is also an Regulated Unofficial Market. The admission of the Shares to trading on the m:access segment requires, that the management board of the m:access approves the listing and trading of the Shares. In order to obtain the m:access management board's approval, the Company has to meet certain requirements provided for in the respective regulations of the segment and other applicable laws. There is no guarantee that the aforementioned conditions will be met and that the Company's Shares will be admitted to trading on the m:access on the Listing Date as expected or at all. Moreover, if the Company fails to fulfil certain requirements or obligations under the applicable provisions of securities laws, the Stock Exchange could impose a fine on the Company or delist its Shares from trading.

Individual Share classes may be exposed to currency risk

The Shares in the Company will be denominated in Euro. Investments made by the Company may be denominated in currencies other than Euro. The Company will operate in Euro as its base currency. Therefore, the holders of Shares may be subject to foreign currency fluctuations between the currency in which such Shares are denominated and the currency of the investments made by the Company.

The Company may in the future issue new Shares, which may dilute Shareholders' equity

If the Company elects to increase its capital it may require further equity financing, which may be dilutive to the Company's existing Shareholders. The Company may also issue new Shares in the future pursuant to a share option plan, which may dilute Shareholders' equity. A share option plan does not exist at the moment. However, it is possible that a share option plan will be implemented in the future.

Transfer restrictions

The Shares may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the US Securities Act of 1933) nor may they be offered or sold in any other jurisdiction in which the registration of the Shares is required but has not taken place, unless an exemption from the applicable registration requirement is available or the offer or sale of the Shares occurs in connection with a transaction that is not subject

to these provisions. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or subscription rights.

Shareholders outside the euro zone are subject to exchange rate risk

The Shares are priced in EURO, the lawful currency of the EURO zone, and any future payments of dividends on the Shares will be denominated in EURO. Accordingly, any investor outside the EURO zone is subject to adverse movements in the EURO against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially adversely affected.

IMPORTANT INFORMATION

In this Prospectus, "we", "our", "us" or "Company" refer to the Nanoventure N.V. and its direct and indirect subsidiaries, in each case unless the context requires otherwise. Capitalised terms are defined in the chapter headed "Definitions and Glossary".

DOMICILE AND LEGAL FORM, COUNTRY OF INCORPORATION

Nanoventure N.V. was incorporated under the laws of The Netherlands on December 29, 2005 as a public company with limited liability (naamloze vennootschap), or N.V. Nanoventure's registered office and head office are at Laan van Diepenvoorde 3, in 5582 LA Waalre, the Netherlands. Nanoventure is registered with the Trade Register of the Chamber of Commerce for Brabant, under registration number 17185632. Nanoventure can be reached by telephone at +31 40 294 7000. The corporate seat is Amsterdam.

SUBJECT OF THIS PROSPECTUS

The subject of this prospectus for the purposes of the theoretical public offering is up to 1,000,000 shares in Nanoventure N.V. with a nominal value of 1.00 EUR per share and full dividend rights as from 1 January 2013.

RELIANCE ON INFORMATION AND RESPONSIBILITY STATEMENTS

Nanoventure N.V. accepts responsibility for the information contained in this Prospectus. Having taken all reasonable care to ensure that such is the case, Nanoventure N.V. further declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Potential investors should rely on the information contained in this Prospectus and any supplement to this Prospectus. Potential investors should not assume that the information in this Prospectus is accurate as of any date other than the date of this Prospectus. No person is or has been authorised to give any information or to make any representation in connection with the Listing of the Shares, other than as contained in this Prospectus. If any information or representation not contained in this Prospectus is given or made, the information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set out in this Prospectus is correct as of any time since its date. No representation or warranties, express or implied, is made by ACON Actienbank AG (the Listing Agent) as to the accuracy or completeness of information contained in this Prospectus. ACON Actienbank AG did not perform any due diligence investigation and relied on the information provided to it. The Company accepts responsibility for the information contained in this Prospectus. The Company declares that it has taken all reasonable care to ensure that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

The information included in this Prospectus reflects the position at the date of this document and under no circumstances should the issue and distribution of this Prospectus after the date of its publication be interpreted as implying that the information included herein will continue to be correct and complete at any later date. We undertake no obligation to publicly update or revise any information including forwardlooking statements included in this Prospectus, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any appropriate regulatory authority.

RESTRICTIONS

This Prospectus does not constitute an offer in countries in which such offer would be illegal. Persons into whose possession this Prospectus or any related materials comes should inform themselves about (including, without being limited to, consulting their professional advisors) and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. We do not accept or assume any responsibility or liability for any violation by any person of any such restrictions.

United States

The Shares have not been and will not be registered under the United States Securities Act of 1933 (the Securities Act) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. No offer is being made, directly or indirectly, in or into the United States or to any U.S. person, as defined in Regulation S under the Securities Act, or by use of the mails, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of the United States. This includes, but is not limited to, post, facsimile transmission, telex or any other electronic form of transmission and telephone. Accordingly, copies of this Prospectus and any related other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from the United States. Persons receiving this Prospectus and/or such other documents must not distribute or send them in, into or from the United States, or use such mails or any such means, instrumentality or facilities for any purpose directly or indirectly in connection with the Listing.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The financial statements of the Company for the financial years ended 31 December 2011 and 31 December 2012 have been prepared in accordance with Dutch GAAP (Generally Accepted Accounting Principles) and were provided with a qualified auditors report. The audit partner of StroekenRossieau B.V. who signed the auditors report is a member of the Royal Dutch Institute of Chartered Accountants ("Koninklijk Nederlands Instituut voor Registeraccountants"). Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in a column or row of a table contained in this Prospectus may not conform exactly to the total figure given for that column or row.

INCORPORATION BY REFERENCE

The following documents shall be deemed to be incorporated in, and form part of, this Prospectus:

- (a) the Annual Report 2011 of Nanoventure N.V. (English version);
- (b) the Annual Report 2012 of Nanoventure N.V. (English version); and
- (c) the Articles of Association of Nanoventure N.V. (English version).

The Annual Report in each case includes the audited financial statements, which comprise the balance sheet, income statement, cash flow statement, accounting policies/principles, notes and independent auditors' report thereto. The Annual Reports can be obtained free of charge from Nanoventure by contacting the investor relations department to the attention of Mr. Florian Pfingsten by sending an email to ir@nanoventure.de within 12 months of the date of this Prospectus and can also be found on Nanoventure's website at <http://www.nanoventure.de>. The Articles of Association can be obtained free of charge from Nanoventure by contacting the investor relations

department to the attention of Mr. Florian Pfingsten by sending an email to ir@nanoventure.de.

If a significant new development occurs in relation to the information contained in the approved prospectus between the time when the prospectus is approved and the theoretical public offer of the securities concerned to the public in the Netherlands and in Germany is closed, or a material mistake or inaccuracy is found in the prospectus that may affect the assessment of the securities, Nanoventure N.V. shall draw up a supplement to the prospectus. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document that is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Prospective investors should rely only on the information that is provided in this Prospectus and incorporated by reference into this Prospectus. No other documents or information, including the contents of Nanoventure's website (available at <http://www.nanoventure.de>) or of websites accessible from hyperlinks on Nanoventure's website, form part of, or are incorporated by reference into, this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Managing Board concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and the markets in which it may invest and issue securities. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward looking statements contained in this Prospectus. In addition, even if the investment performance, results of operations, financial condition, liquidity and distribution policy of the Company, and the development of its financing strategies, are consistent with the forward looking statements contained in this Prospectus those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to, the risk factors set forth above in Chapter "Risk Factors".

Potential investors are advised to read this Prospectus in its entirety before making any investment in Nanoventure Shares and, in particular, Chapter Risk Factors for a further discussion of the factors that could affect the Company's future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Prospectus may not occur.

Subject to its legal and regulatory obligations, including Article 5:23 of the FSA, the sole Managing Director expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard

thereto or any change in events, conditions or circumstances on which any statement is based.

THIRD PARTY INFORMATION

Where information has been sourced from third parties it has been accurately reproduced, and, as far as Nanoventure N.V. is aware and is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. This prospectus also contains estimates of market data and information derived there from which has been taken either from research institutes' publications or from other external sources. This information is based on internal Company estimates, assessments of scientific information (journals, trade fairs, trade talks) or in-company assessments, and may differ from the estimates of Nanoventure N.V.'s competitors or from future surveys by market research institutes or other external sources.

- Page 54 under "Private Equity" extracted from www.coltercapital.com
- Page 54 under "Early-stage" extracted from www.coltercapital.com
- Page 55 under "Buyouts" extracted from www.coltercapital.com
- Page 56 under "Mergers & Acquisitions" extracted from www.ey.com

MARKET AND INDUSTRY DATA

Market data and certain industry data and forecasts used throughout this Prospectus were obtained from internal company surveys, market research and publicly available information. While we are not aware of any misstatements regarding the industry data and forecasts presented herein, we have not independently verified any of the data from third party sources nor have we ascertained the underlying economic assumptions relied upon therein. Similarly, we have not independently verified internal studies, which we believe to be reliable based upon our management's knowledge of the industry.

GOVERNING LAW

This Prospectus is governed by and construed in accordance with the laws of the Netherlands. The District Court of Amsterdam ("Rechtbank Amsterdam") and its appellate courts are to have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Prospectus. Accordingly, any legal action or proceedings arising out of or in connection with the Prospectus, must be brought exclusively in such courts.

ROUNDING ADJUSTMENTS AND CURRENCY CONVERSION ADJUSTMENTS

Certain financial and statistical information in this Prospectus has been subject to rounding adjustments and to currency conversion adjustments, where appropriate. Unless stated otherwise, financial information set out in this Prospectus is unaudited. Unless stated otherwise, all information in this Prospectus is as at December 31, 2012.

FINANCIAL STATEMENTS AND FINANCIAL INFORMATION

Our audited financial statements for the financial years ended December 31, 2011 and December 31, 2012, in each case including the notes thereto, are available on our website at <http://www.nanoventure.de>. Each of these documents is incorporated by

reference into this Prospectus. The audited financial statements for the years ended December 31, 2011 and December 31, 2012, were prepared in accordance with the Dutch General Accepted Accounting Principles (GAAP).

CURRENCY DENOMINATIONS

Unless otherwise indicated, all references in this Prospectus to "EURO", "Euro", "EUR" or "€" are to the lawful currency of the European Monetary Union, of which the Netherlands is a member.

INFORMATION POLICY

Nanoventure N.V. publishes financial information and press releases in the electronic media on its website at <http://www.nanoventure.de>. Any notices containing or announcing amendments or changes to the terms of the theoretical public offering or to this Prospectus will be announced through electronic media and, if required, published in the form intended for prospectuses, i.e. on the website of Nanoventure N.V. with a printed version available at the office of the Nanoventure N.V.: Laan van Diepenvoorde 3, 5582 LA Waalre, The Netherlands.

LISTING

The Shares of the Company were listed since June 2006 till December 15, 2012 on the Frankfurt Stock Exchange on the regulated unofficial market segment First Quotation Board ("Freiverkehr"). On April 04, 2012, the Frankfurt Stock Exchange announced the planned rule changes for the Open Market (Regulated Unofficial Market) and the schedule for closing the First Quotation Board. The First Quotation Board was closed on 15 December 2012. Due to the closure of the regulated unofficial market segment First Quotation Board on December 15, 2012, a change of the market segment became necessary.

On June 18, 2012, the Management Board with approval of the Supervisory Board of the Company passed the resolution to initiate a change from segment First Quotation Board to the market segment m:access on Munich Stock Exchange. The m:access segment is also a Regulated Unofficial Market ("Freiverkehr"). The inclusion of securities in the m:access takes place upon application of the Company in connection with a bank institution (hereinafter "Co-Applicant"). The Co-Applicant must be a Participant of the Munich Stock Exchange. By its application, the Co-Applicant assumes responsibility for the completeness and accuracy of the information provided in the application and for the completeness of the submitted supporting documents. The Co-Applicant is ACON Actienbank AG, a German stock broking bank, regulated under the German KWG Law. Application has been made to list all the Shares on the m:access segment under the symbol "N9VA".

On July 25, 2012, the General Meeting of the Company authorized the Management Board, to change the stock market segment in which the Shares of Nanoventure N.V. are listed. The General Meeting resolved to allow a change to a higher or lower market segment of a German stock exchange.

In November 2012, the Management Board provided application for inclusion of the Shares for trading on the regulated unofficial market at the Stock Exchange of Hamburg ("Hanseatische Wertpapierbörse Hamburg") segment High Risk Market. On 03 December 2012, the Shares were included in stock exchange trading at the Stock Exchange of Hamburg for the first time. The tradability of Nanoventure N.V. shares was guaranteed

by the admission of the shares on the Stock Exchange of Hamburg, despite of the closing of the segment First Quotation Board.

The listing at the Munich Stock Exchange segment m:access permits a listing in the XETRA system. Xetra ("Exchange Electronic Trading") is a worldwide electronic securities trading system based in Frankfurt, Germany. It was created for the Frankfurt Stock Exchange. It is operated by Deutsche Börse AG. The Xetra system has been successfully implemented on several stock exchanges. The listing at the Stock Exchange of Hamburg in the High Risk Market segment does not permit the listing in XETRA. The shares of Nanoventure N.V. are more easily tradable by a listing in the XETRA system. Therefore a listing at the Munich Stock Exchange in the m:access segment is desirable.

Barring unforeseen circumstances, trading in the Shares on the m:access segment is expected to commence on or about 2nd October 2013. Once listed on the m:access segment of the Munich Stock Exchange, the Shares will be freely transferable and tradable and bear the ISIN Code NL0010273975. The Shares are in registered form and can only be transferred in book-entry form.

MOTIVE FOR ISSUE AND LISTING

The Company will not receive any proceeds from the sale of any shares, which are the subject of this offering. The theoretical public offering of shares in the Company is to promote the sales opportunities and the tradability of the shares. All of the 1,000,000 shares stem from the holdings of existing shareholders. No shares stem from a capital increase against cash contribution. An offer to purchase the shares results from existing shareholders and not from the Company. It is not known whether shareholders of Nanoventure N.V. intend to sell Nanoventure shares. Therefore the public offering of shares in the company is theoretical. We are therefore talking about a theoretical public offering.

This prospectus has been published in order to comply with the EU Prospectus Directive 71/2003. Accordingly a prospectus has to be approved by the relevant financial authority if the Company is listed on a regulated market or if it is making a public offering. The Company is planning to intensify public relation activities and to advert the possibility of an investment in shares of the Company to a larger public. These measures constitute a theoretical public offering within the meaning of the EU Prospectus Directive 2003/71/EC (Art. 2 1(d)). Art. 2 1(d) of the EU Prospectus Directive 2003/71/EC gives a definition of what "publicly offered" means: Offer of securities to the public means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe to these securities. According to this, any information in relation to advertising activities by the Company or the notice associated with advertising effort that the Company's shares are or are to be listed on a public market is regarded as a theoretical public offering of shares. Therefore the publication of financial statements by the Company with reference to a listing on a public stock market is forbidden unless the Company has published an approved prospectus by the relevant authority.

On April 04, 2012, the Frankfurt Stock Exchange announced the planned rule changes for the Open Market (Regulated Unofficial Market) and the schedule for closing the First Quotation Board. The First Quotation Board was closed on 15 December 2012. Due to the closure of the regulated unofficial market segment First Quotation Board on December 15, 2012, a change of the market segment became necessary. As the Company is planning to promote its shares together with the listing on the m:access segment of the Munich Stock Exchange and to attract new investors via investor relation activities, the company is doing a theoretical public offering within the meaning of Article 2 1(d) of the EU Prospectus Directive 2003/71. Therefore the Company is obligated to publish a prospectus according to the European Prospectus Directive 2003/71/EC. The m:access

segment of the Munich Stock Exchange is suited to fulfil the purposes of the listing of the Company. Nanoventure N.V. will not receive any proceeds from the sale of any shares, which are the subject of this prospectus. Therefore the company is unable to use any proceeds.

This document, which constitutes a Prospectus for the purposes of Article 3 of the Prospectus Directive, has been prepared in accordance with the Prospectus Rules and approved by the AFM relating to a theoretical public offer.

Immediately following the approval of the prospectus by the AFM, the Company will provide application for inclusion of the Shares for trading on the regulated unofficial market at the Munich Stock Exchange (m:access segment) which is not defined as an "organised market" or "regulated market" under European Directive 2001/34/EC. This prospectus will be passported by the AFM to the German Bafin (German Federal Financial Supervisory Authority). Issuers will need to have their prospectuses passported where the prospectus is approved by the competent authority of one Member State of the European Union, and the securities are to be offered to the public (also) in another Member State. Articles 17 and 18 of Directive 2003/71/EC set out the procedures for passporting as follows: The competent authority of the home Member State shall, at the request of the issuer or the person responsible for drawing up the prospectus and within three working days following that request or, if the request is submitted together with the draft prospectus, within one working day after the approval of the prospectus provide the competent authority of the host Member State with a certificate of approval attesting that the prospectus has been drawn up in accordance with this Directive and with a copy of the said prospectus. If applicable, this notification shall be accompanied by a translation of the summary produced under the responsibility of the issuer or person responsible for drawing up the prospectus. The same procedure shall be followed for any supplement to the prospectus. A corresponding request will be submitted by Nanoventure to the AFM after approval of the prospectus.

European Regulation (EC) No. 1606/2002 which prescribes the application of international accounting standards for issuers admitted to "organised" or "regulated markets" is not applicable to issuers listed on the Freiverkehr. Therefore, issuers listed on the Freiverkehr can apply the respective national accounting rules. Therefore Nanoventure prepared its accounts and reports in accordance with Dutch GAAP.

COST OF THE OFFERING

The cost of making this theoretical public offering amounts to approximately 50,000 EUR. This includes the costs for preparing the prospectus and the public relations consulting and the costs for the stock exchange.

THEORETICAL PUBLIC OFFERING

THEORETICAL PUBLIC OFFERING

The theoretical public offering consists of up to 1,000,000 bearer shares in Nanoventure N.V., with a nominal value of 1.00 EUR per share and full dividend rights from 1 January 2013 onwards. The theoretical public offering consists of a theoretical public offering solely in the Federal Republic of Germany and in the Netherlands. Purchase orders from interested parties can be submitted through any bank licensed by the Stock Exchange of Hamburg. With admission of the shares on the Munich Stock Exchange (segment m:access), purchase orders can be submitted through any bank licensed by the Munich Stock Exchange. Shares may be purchased in quantities from one unit upwards. A limitation of the maximum number of purchase offers is not intended. A premium is not payable. The Shares have not been and will not be registered under the US Securities Act, or under the securities laws of any state of the United States and, accordingly, they

may not be offered, sold, resold, granted, delivered, allotted, taken up, or transferred in the United States (as defined in Regulation S). Prospective investors in the Shares must familiarise themselves and comply with all applicable laws and regulations relating to the offer, sale, and transfer of the Shares.

The currency of the securities issue is EURO.

A public takeover bid, by third parties in respect of the issuer's equity, which have occurred during the last financial year and the current financial year, does not exist.

There are no lock-up agreements in connection with the theoretical public offering.

PRICE RANGE

The bid and ask price of Nanoventure shares is determined on the basis of demand and supply on the Stock Exchange. The bid and ask prices are all disclosed on the Stock Exchange website. The market price of the Shares could be subject to significant price and volume fluctuations that may be unrelated to the operating performance of the Company. The market price of the Shares may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control, including but not limited to: variations in operating results in the Company's reporting periods, changes in financial estimates by securities analysts, fluctuations in commodity prices, changes in market valuation of similar companies, announcements by the Company of significant contracts, acquisitions, strategic alliances, joint ventures or capital commitments, loss of a major customer, additions or departures of key personnel, any shortfall in revenue or net income or any increase in losses from levels expected by securities analysts, future issues or sales of Shares, and stock market price and volume fluctuations.

THEORETICAL PUBLIC OFFERING PERIOD

The theoretical public offering period begins on the next business day following the publication date of this prospectus and ends twelve months after the publication date of this prospectus. Nanoventure N.V. intensifies its public relation activities during this period to advert the possibility of an investment in shares of Nanoventure N.V. Since the company is not issuing any new shares there are no allocation criteria to comply with. The theoretical public offering is subject to the following timetable:

Expected Timetable for the Theoretical Public Offering

02.09.2013	Approval of the Prospectus by the AFM (Authority for the Financial Markets)
04.09.2013	Notification of the Prospectus by the AFM to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin")
04.09.2013	Publication of the Prospectus as approved by the AFM and notified to BaFin on Nanoventure N.V.'s website
05.09.2013	Theoretical public offering begins combined with intensified public relation activities

Each of the dates above is subject to change without further notice. Since no new shares are being issued, this theoretical public offering does not have a fixed period of availability. Any notices containing or announcing amendments or changes to the terms of the theoretical public offering or to this Prospectus will be announced through electronic media and, if required, published in the form intended for prospectuses, i.e. on

the website of Nanoventure N.V. with a printed version available at the offices of Nanoventure N.V..

This Prospectus will be published on Nanoventure's website at <http://www.nanoventure.de>. In addition, free copies of the printed Prospectus will be available beginning two days after approval by AFM during regular business hours at the office of Nanoventure N.V.: Laan van Diepenvoorde 3, 5582 LA Waalre, The Netherlands. A printed free copy of the Prospectus can also be ordered during regular business hours on the telephone number: +49 89 24 41 18 223. The prospectus may not be published before its approval by the AFM. The AFM will decide on the approval after a complete examination of the prospectus including an examination of the coherence and comprehensibility of the information.

SHARE CAPITAL AFTER THE OFFERING

The Share Capital will remain unchanged after the theoretical public offering and will consist of 1,000,000 shares with a nominal value of 1.00 EUR each.

DILUTION

Since the company is not issuing any new shares in connection with the theoretical public offering, dilution will not result therefrom.

FORM OF SHARES, SETTLEMENT, CLEARING AND DELIVERING

All Shares are shares with a nominal value of 1.00 EUR each. The shares are securitised in one document (Global Certificate) which has been deposited at Clearstream Banking AG, 60485 Frankfurt am Main, Germany. Share Certificates are not available for physical delivery. Purchase orders from interested parties can be submitted through any bank licensed by the Stock Exchange of Hamburg.. With admission of the shares on the Munich Stock Exchange (segment m:access), purchase orders can be submitted through any bank licensed by the Munich Stock Exchange. Delivery of purchased shares will be transacted upon payment of the purchase price plus customary commissions against credit of the respective number of shares to the custodian account of the purchaser. Delivery of Shares purchased will be made in form of registration by Clearstream Banking AG.

TRANSFERABILITY

The shares can be freely transferred. There are no limitations or agreements in place, which could limit the transfer of any share of the Company. There are no disposal prohibitions or restrictions regarding the transferability of the Company's shares.

CLEARING CODES

The German Security number (WKN /Wertpapierkennnummer) of the Shares is A1J41E

The International Securities Identification Number (ISIN) is NL0010273975.

STABILISATION

In connection with the theoretical public offering no stabilisation measures are planned with relation to the stock price.

SELLING SHAREHOLDERS

The company is not aware of any shareholders with the intention of selling their shares.

USING OF PROCEEDS

Nanoventure N.V. will not receive any proceeds from the sale of any shares, which are the subject of this prospectus.

MARKET PROTECTION AGREEMENTS / LOCK-UP AGREEMENTS

To the knowledge of the Company or its management no market protection agreements or lock-up agreements are in place.

MARKET MAKING

Nanoventure has not engaged a financial services company or an investment bank as a market maker to help with improving liquidity and reducing the potential spread between prices offered for the purchase and price offered for the sale of Shares on an on-going basis.

INTERESTS OF PERSONS IN THE OFFERING

Nanoventure is not aware of any third party having any interest in the offering.

FINANCIAL INTERMEDIARIES

Nanoventure N.V. did not authorize financial intermediaries to use the prospectus for any actions.

THE MUNICH STOCK EXCHANGE

The Munich Stock Exchange is operated by an independent, privately owned stock corporation, the Bayerische Börse Aktiengesellschaft, based on a license under the German Stock Exchange Act. The Munich Stock Exchange is supervised by the Bavarian Ministry of Economics, Infrastructure, Transportation and Technology. Members of the Munich Stock Exchange include banks, foreign investment firms and other firms trading in securities, derivatives and money market instruments, registered either within or outside of the European Economic Area. The Bavarian Ministry of Economics, Infrastructure, Transportation and Technology monitors trading on the Munich Stock Exchange with regard to, among other things, compliance with rules and regulations regarding insider trading activity, fairness in trading, and other market related matters.

In Europe, there are two points of access to the capital market: access via markets regulated by the EU (EU-regulated markets) and access via markets regulated by the stock exchanges themselves (Regulated Unofficial Market).

At Munich Stock Exchange, a listing on the Regulated Market leads to the regulated market segment. The Regulated Unofficial Market consists of two segments as of December 2012: The Freiverkehr segment and the m:access segment. The Regulated Unofficial Markets are operated by the Bayerische Börse Aktiengesellschaft in the form of a multilateral trading facility.

The Regulated Unofficial Market represents the second German market segment regulated by law next to the Regulated Market. However, in contrast to the Regulated Market, the Freiverkehr and the m:access segment is not an official market segment, but governed by private law. A stock exchange may choose to provide this type of segment in accordance with article 48 of the Stock Exchange Act (BörsG), if the securities included herein are neither listed nor included in the Regulated Market and as long as orderly trading and business conduct can be guaranteed. According to article 2, para. 5 of the Securities Trading Act (WpHG), the Freiverkehr and the m:access segment does not

represent an organized or regulated market. The inclusion of securities is governed by the General Terms and Conditions of Bayerische Börse Aktiengesellschaft for the Regulated Unofficial Market of the Munich Stock Exchange. The inclusion of securities in exchange trading on the Freiverkehr and the m:access segment represents one of the easiest and fastest tracks to the stock exchange. An admitted trading member of the Munich Stock Exchange files the application for inclusion in exchange trading. As the organizing body of the Freiverkehr and the m:access segment, Bayerische Börse Aktiengesellschaft decides about inclusion.

m:access is a segment within the Regulated Unofficial Market and provides an alternative to the Regulated Market as an access point to the capital market. It is open to all companies wishing to include their shares in trading while meeting some formal requirements. The inclusion of shares in the m:access requires generally that: The paid-in nominal capital amounts to at least EUR 1,000,000 or to an equivalent sum in a different currency. On the date of this Prospectus the Company's issued and outstanding share capital amounts to EUR 1,000,000.00 consisting of 1,000,000 shares with a nominal value of EUR 1.00 each. All issued Nanoventure N.V. Shares are fully paid-up. Generally an admission to the m:access segment of the Freiverkehr of Munich Stock Exchange is subject to a positive decision by the relevant body of Munich Stock Exchange ("Freiverkehrsausschuss"). Even the existence of a prospectus does not constitute a right to gain admission, but rather helps fostering a positive decision.

The segment is particularly attractive for young and established SMEs (small and medium-sized companies). The follow-up obligations for the issuer of the m:access are:

- Annual statement;
- Semi-annual statement;
- Publication of essential information;
- Brief, up-to-date profile of the company;
- Calendar of company events on the company's website; and
- Participation in analyst conference / investor conference.

All follow-up obligations must be fulfilled directly by the issuer and documents must be submitted to Bayerische Börse Aktiengesellschaft electronically. The adherence to these follow-up obligations is monitored by Bayerische Börse Aktiengesellschaft. Shares in m:access are insider securities and as such subject to supervisory by the Federal Financial Supervisory Authority (BaFin), regarding the regulations on insider trading and market abuse.

TRADING AND SETTLEMENT

Officially listed securities are traded both on and outside of the Munich Stock Exchange. Shares and other equity securities listed on the Munich Stock Exchange are quoted in euro per share. The electronic trading system used by the Munich Stock Exchange is XETRA (Exchange Electronic Trading). The settlement system uses automated netting procedures and daily mark to market evaluation of collateral requirements to further reduce transfer costs. Trading can be suspended by the Munich Stock Exchange if orderly stock exchange trading is temporarily endangered or if its suspension is necessary in order to protect the public interest. The electronic system provides for automatic volatility interruptions and market order interruptions during auctions and for automatic volatility interruptions during continuous trading.

THE STOCK EXCHANGE OF HAMBURG

Since December 03, 2012, the Offered Shares were included in stock exchange trading at the Stock Exchange of Hamburg (segment High Risk Market) for the first time.

The Stock Exchange of Hamburg is operated by an independent, privately owned stock corporation, the BÖAG Börsen AG, based on a license under the German Stock Exchange Act. The Stock Exchange of Hamburg is supervised by the Free and Hanseatic City of Hamburg. Members of the Stock Exchange of Hamburg include banks, foreign investment firms and other firms trading in securities, derivatives and money market instruments, registered either within or outside of the European Economic Area.

At Stock Exchange of Hamburg, a listing on the Regulated Market leads to the regulated market segment. The Regulated Unofficial Market consists of three segments as of December 2012: The Freiverkehr segment, the High Risk Market segment and the Mittelstandsbörse Deutschland segment. The Regulated Unofficial Markets are operated by the BÖAG Börsen AG in the form of a multilateral trading facility.

The High Risk Market is intended to companies that are not admitted to or included in an organised market. The High Risk Market has no reporting requirement for the listed companies. The purchase and the selling of the shares do not take place via XETRA.

LISTING AGENT

ACON Actienbank AG, situated and registered in Munich (Germany) acts as the Listing Agent for the listing at the Stock Exchange of Hamburg and the listing at the Munich Stock Exchange. ACON Actienbank AG holds a Wertpapierhandelsbanklizenz (securities trading bank license) according to section 1 3d KWG (German Banking Act) and is operating free from any product involvements and independent from other bank groups. It is admitted to Frankfurt Stock Exchange, Munich Stock Exchange and Stock Exchange of Hamburg, is a capital market partner to Düsseldorf Stock Exchange, a Deutsche Börse Listing Partner and a member of the Munich Stock Exchange as Emissionsexperte. ACON Actienbank AG will not act in any other capacity in relation to the Listing or Nanoventure N.V..

OTHER INFORMATION

No action has been or will be taken in any jurisdiction other than the Netherlands and Germany that would permit a public offering of the Shares or the possession, circulation or distribution of this Prospectus or any material relating to Nanoventure N.V. and/or the Group or the Shares in any jurisdiction where action for that purpose is required. Accordingly, the Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisements in connection with the Shares may be distributed or published, in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

CAPITALISATION AND INDEBTEDNESS

The following table sets out Nanoventure's capitalisation as at 10 July 2013. In the period between 10 July 2013 and the date of this Prospectus, there have been no significant changes in the Company's capitalisation. The information relating to the Company's Indebtedness and capitalisation has been extracted from unaudited accounting records as at 10 July 2013.

At the date of this Prospectus, the Company:

- (i) does not have any secured or guaranteed indebtedness,
- (ii) does not have any indirect and contingent indebtedness; and
- (iii) has not granted any mortgage or charge over any of its assets.

Capitalization and Indebtedness

As of July 10, 2013
(unaudited) € / EURO

Current debt	
Secured and guaranteed	0
Unsecured	323,544
Total current debt	323,544
Non-current debt	
Secured	0
Unsecured	388,808
Total non-current debt	388,808
Total indebtedness	712,352
Equity	
Issued capital	1,000,000
Share premium reserve	3,880,000
Other reserves	-4,064,576
Total Equity	815,424
Total capitalisation	1,527,776

Net Indebtedness in the short term and in the medium-long term

As of July 10, 2013
(unaudited) € / EURO

A. Cash.....	802,701
B. Cash equivalent	0
C. Trading securities	0
D. Liquidity (A) + (B) + (C).....	802,701
E. Current Financial Receivable.....	2,294
F. Current Bank debt.....	0
G. Current portion of non current debt.....	0
H. Other current financial debt.....	323,544
I. Current Financial Debt (F)+(G)+(H)	323,544
J. Net Current Financial Indebtedness (I)-(E)-(D) -	-481,451
K. Non current Bank loans.....	0
L. Bonds Issued.....	0
M. Other non current loans.....	388,808
N. Non current Financial Indebtedness (K)+(L)+(M)	388,808
O. Net Financial Indebtedness (J)+(N).	-92,643

Any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, Nanoventure's operations, do not exist.

SIGNIFICANT CHANGES

There has been no significant changes in the financial and trading position of the Company since 31 December 2012, the date to which the latest audited financial information of the Company was prepared. Exempt therefrom is:

- At the end of January 2013, Nanoventure N.V. sold the complete participation (3,824,022 shares) in Squeezy Sports Nutrition N.V. for EUR 30,000 to a strategic investor.
- On June 07, 2013, Nanoventure N.V. announced that its Board of Directors resolved at the same day to increase its existing share capital of EUR 793,000 consisting of 793,000 shares with a nominal value of EUR 1.00 each by up to EUR 207,000 representing up to 207,000 new shares to up to EUR 1,000,000 representing up to 1,000,000 shares. The shares were issued without pre-emptive rights. The issue price per share was set at EURO 1.00. A total of 207,000 new shares with a nominal value of Euro 1.00 per share were issued, increasing the issued capital to EUR 1,000,000 divided into 1,000,000 Shares. The funds raised amounted to EUR 0.207 million.

SELECTED FINANCIAL INFORMATION

The selected financial data set out below is that of Nanoventure N.V. The selected financial data should be read in conjunction with the financial statements and notes thereto incorporated by reference in this Prospectus. The financial data is set out in pages 01-20 of the Annual Report 2011 and pages 01-28 of the Annual Report 2012. The year-end financial data is extracted from Nanoventure's financial statements, which have been audited by StroekenRossieau, its independent auditors. In accordance with article 2:407 part 2A of the Netherlands Civil Code no consolidated financial statements have been prepared.

The financial statements and accounts from which the selected financial data set forth below has been derived were prepared in accordance with Dutch GAAP (General Accepted Accounting Principles). In accordance with article 2:407 part 2A of the Netherlands Civil Code no consolidated financial statements have been prepared. The selected financial data set out below may not contain all of the information that is important to investors. Financial information for interim periods is not provided. Nanoventure N.V. has not published quarterly or half yearly financial information since the date of its last audited financial statements.

Selected Financial Information of Nanoventure N.V.

INCOME STATEMENT DATA

All figures in EURO

	Period Ended 31 December 2011 (audited)	Period Ended 31 December 2012 (audited)
	12 months	12 months
Net turnover	0	0
Employee expenses	-	-
Other operating expenses	(131,806)	(68,618)
Operating Result	(131,806)	(68,618)
Financial income and expenses	(9,479)	(10,328)
Impairment of financial fixed assets	-	-
Result in participations	226,229	(722,078)
Result from securities	-	(455)
Financial income and expenses	216,750	(732,861)
Result on ordinary activities	84,944	(801,479)
Taxation on result of ordinary activities	-	-
Share in result of participating interests	4,847	(581,800)
Result after Tax	89,791	(1,383,279)

BALANCE SHEET DATA*All figures in EURO*

	As at 31 Dec. 2011 (audited)	As at 31 Dec. 2012 (audited)
Financial fixed assets	2,125,318	753,672
Trade and other receivables	38,472	3,943
Cash and cash equivalents	251,129	557,982
Securities	-	77,970
Total Assets	2,414,919	1,393,567
Shareholders' Equity	2,044,066	660,788
Current Liabilities	370,853	343,971
Non-Current Liabilities	-	388,808
Total Shareholders' Equity And Liabilities	2,414,919	1,393,567

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2012 and DECEMBER 31, 2011

(According to the indirect method)

	2011	2012
	€	€
Operating result	-131,806	-68,618
Adjustments for:		
- Depreciation (and other changes in value)		
- Changes in provisions:		
- Changes in working capital:		
. movements operating accounts receivable	-7,709	34,429
. movements inventories		
. movements in securities		-77,970
. movements operating accounts payable	-31,828	-26,881
	-39,537	-70,322
Cash flow from business activities	-171,343	-138,940
Interest paid	-9,479	-10,328
Change of market value financial fixed assets	-	- 1,238
Dividends received	-	4,683
Corporate income tax paid on operating activities	-	-
Payments for extraordinary expense	-	-
Disposal of securities	-	-3,900
	-9,479	-10,783
Cash flow from operating activities	-180,822	-149,723
Investments in intangible fixed assets		
Disposals of intangible fixed assets		
Investments in tangible fixed assets		
Disposals of tangible fixed assets		
Acquisitions of group companies		
Disposals of group companies		
Acquisitions of non-consolidated companies		
Disposals of non-consolidated companies	7,059	67,768
Investments in other financial fixed assets	-	
Disposals of other financial fixed assets	11,000	-
Cash flow from investment activities	18,059	67,768
Movement current accounts payable banks		
Receipts from issuance of share capital	205,000	
Receipts from long-term liabilities		388,808
Redemptions of long-term liabilities		
Interest paid after corporate income tax		
Other equity movement		
Change in minority interest		
Repurchase shares		
Dividends paid		
Cash flow from financing activities	205,000	388,808
Net cash flow	42,237	306,853
Exchange rate and translation differences on movements in cash		
Movements in cash	42,237	306,853
Cash and cash equivalents 1-1	208,892	251,129
Cash and cash equivalents 31-12	251,129	557,982
Movements in cash	42,237	306,853

INVESTMENTS

Investments Made over the Period Covered by the Historical Financial Statements

Nanoventure made no principal investments over the period covered by the historical financial statements (fiscal year 2011 and fiscal year 2012).

Current Investments

Nanoventure has no current principal investments (since January 1st 2013 until the date of approval of the prospectus).

Future Investments Already Approved

There are no future principal investments that are already approved by the Managing Director.

BUSINESS AND PRINCIPAL MARKETS OF NANOVENTURE

GENERAL

Nanoventure N.V. is an investment company providing growth capital for start-ups as well as established, growth oriented companies in the fields of nanotechnology, micro systems technology (MEMS) and related businesses. Micro systems technology or MEMS, is a technology that in its most general form can be defined as miniaturized mechanical and electro-mechanical elements (i.e., devices and structures) that are made using the techniques of microfabrication. Related businesses are the intersection of the nanotechnology and the micro systems technology. In the past, Nanoventure N.V. has deviated from this principle to invest in companies in the fields of nanotechnology, micro systems technology (MEMS) and related businesses. But the focus was on the above mentioned business fields. Nevertheless, Nanoventure N.V. has seen great potential for companies in other business fields (e.g. Internet companies, dietary supplements, etc.) and has invested in these opportunities (Squeezy Sports Nutrition N.V., Digital Pioneers N.V. and Power Economizer GmbH). In the light of this experience, a fundamental change of the investment policy is executed (see section "Future").

Nanotechnology is an enabling technology that comprises the creation of functional materials, devices, and systems through control of matter on the nanometer (= 0.000000001 m) length scale and the exploitation of novel properties and phenomena developed at that scale. This size range on the border to quantum physics has its own special characteristics, enabling the development and creation of totally new material qualities and features, processes, machines and equipment, etc. that provide revolutionary solutions to everyday problems. Currently the most important fields of application for nanotechnology processes are electronics, chemical, automotive and optical industries as well as the life sciences.

Unlike normal production processes, nanotechnology is a bottom-up technology. Instead of making products from a combination of often coarse and impure raw materials, nanotechnology is working on atoms and molecules to design new products with the desired characteristics and avoiding or eliminating unfavourable features. Being one of only a few specialised investment companies in the nanotechnology business, Nanoventure N.V. is seeking to identify promising companies with real ready-to-market nanotechnology products and applications to foster their further development.

Future

In the past, the management of Nanoventure has focused on investments in the above mentioned nanotechnology area. In the course of its business activities the Company acquired several portfolio companies that proved to be difficult to develop and to exit. Part of the difficulties incurred can be attributed to the slower than expected development of nanotechnology in general and commercialisation of individual technologies in particular. With the change of the management team of Nanoventure in 2011 a shift in business focus was initiated. The new management focuses on the management of the existing portfolio in order to facilitate exits from the portfolio and in order set capital free to invest into new companies. With the sale of its core participation in Microbox GmbH in 2012 as well as the sale of its participation in Squeezy Sports Nutrition N.V. at the beginning of 2013 and the write-down of its participation in Digital Pioneers N.V. in the 2012 annual accounts, the company has concluded its consolidation strategy in 2012. The management intends to re-initiate its investment activities in the growth-capital sector, however it intends to broaden its investment focus in addition to nanotechnology into general technology and industry sectors in order to be able to invest in a broader range of promising investment opportunities. That means that Nanoventure N.V. does not focus on any specific sectors.

The investment focus is on small-cap and micro-cap companies. The management of the company has started to proactively look for new investment opportunities in small and medium sized growth companies in the nanotechnology and technology space, and investment opportunities that are in general in line with its articles of association i.e. with a broader focus with regard to the industry. The management will also include opportunities that are from the management's point of view opportunistic i.e. that are undervalued. With regard to financing those renewed investment activities, Nanoventure N.V. can rely on the cash position that was build up by the sale of the aforementioned portfolio positions as well as the strong network of the management of the company in the German and European investor community and its ability to potentially interest this community for a new investment in Nanoventure N.V. in the future. Nanoventure N.V. mainly invests in companies that are situated in The Netherlands and in Germany but does not rule out other European companies. This expansion of its investment focus is covered by the description of the business focus in the Company's Articles of Association.

In our markets we compete with numerous investment firms and financial institutions of different sizes. Compared with the competition, we are a very small investment company.

The significant changes in the markets in which the company operates, are as follows: The growth capital category witnessed a significant uptick in activity in the European Union from 88 deals to 99 in Q2 2012, the highest total since the corresponding period in 2011. This, though, meant that the market remained significantly below the three-figure totals that persisted through the preceding three years from 2008. In value terms there was a minor dip over the three months to June 2012 from €2.1bn to around €2bn, though this still represents the second highest total since Q3 2010. Q2 and Q3 2012 witnessed a continuing paucity of dealflow in European venture, with 31 deals completed for the third consecutive quarter, the lowest total since Q4 2005. Year-to-date, the venture segment has recorded just 62 deals worth €433m, meaning it is around 50% behind both 2011 and 2010 in volume terms and 10% and 22% in value terms respectively. Germany dominated the early-stage segment in Q2 and Q3 2012 in regional terms, having been home to close to half of the completed transactions. In Q4 2012, there were a total of 277 transactions completed over the three months to December, up by 21% compared to the 228 deals done in Q3 but still the second lowest total recorded over the sample period. Despite the Q4 recovery, 2012 still ended 14% and 21% (in volume and value respectively) behind 2011, finishing with annual figures of 1,092

transactions worth €71.2bn. Therefore, apart from the above-mentioned changes, no significant changes have occurred in the principal markets of Nanoventure N.V.

Nanoventure's registered office and head office are at Laan van Diepenvoorde 3, in (5582 LA) Waalre, the Netherlands. Nanoventure is registered with the Trade Register of the Chamber of Commerce for Brabant, under registration number 17185632. Nanoventure can be reached by telephone at +31 40 294 7000. The corporate seat is Amsterdam.

The subsidiaries and participations of Nanoventure N.V. are listed below:

Name	Country of Incorporation	Proportion of (indirect) ownership interest	Proportion of voting power
Nanoventure GmbH	Germany	100%	100%
Digital Pioneers N.V.	The Netherlands	5.3%	5.3%
Vinna AG	Germany	4.80%	4.80%
Bartels Mikrotechnik GmbH *	Germany	0%**	0%**

* Sub-participation

** The sub participation does not create any rights, with the exception of the distribution of dividends of Bartels Mikrotechnik GmbH. The amount of participation of the distribution of dividends is 10%. The sub-participation agreement was concluded between Dr. Frank Bartels, the founder and Board Member of Bartels Mikrotechnik GmbH, and Microventure GmbH & Co. KG. The profit participation right grants only creditor claims against Dr. Bartels and not against Bartels Mikrotechnik GmbH.

ORGANISATIONAL STRUCTURE

Nanoventure N.V. is the holding company of the group. The group includes the wholly-owned subsidiary Nanoventure GmbH, situated in Ottobrunn, Germany. Nanoventure GmbH, a limited company, is the German vehicle used for holding a sub-participation in Bartels Mikrotechnik GmbH. Nanoventure GmbH is registered with the Trade Register of the Civil Court of Munich, under registration number HRB 197301. Nanoventure N.V. is responsible for certain Group-wide management and support functions for the Group, including overall strategy and planning, investment and finance, budgets, treasury, legal services, mergers and acquisitions and investor and public relations.

Nanoventure GmbH is also a holding company providing growth capital for start-ups and growth companies in Germany.

HISTORY AND DEVELOPMENT OF NANOVENTURE

Nanoventure N.V. is a Dutch public limited company incorporated on December 29, 2005 in the Netherlands. The statutory seat is in Amsterdam, The Netherlands. Nanoventure N.V. is registered under number 17185632 at the Commercial Register in Brabant, The Netherlands. The company was established for an indefinite period of time.

Originally the company was incorporated in the name of Navigator Special Situation N.V. and the name of the said company was changed subsequently to Nanoventure N.V. by passing a special resolution dated 19th April, 2006 at the Ordinary General Meeting of the company.

In May 2006, Nanoventure N.V. subscribed 525 new shares from a capital increase against cash of Vinna AG. Vinna AG is a German public limited company (not listed). The statutory seat of Vinna AG is in Mainz. The registration number of Vinna AG is 8578 at the Commercial Register of Mainz.

Microventure GmbH & Co. KG and Nanoventure N.V. concluded the sale and transfer contract for the only share in the company CP PTX Zweiundzwanzigste (22.) Beteiligungs-GmbH (later renamed in Nanoventure GmbH, hereinafter to be referred to as Nanoventure GmbH), which was registered by a notary public on October 13, 2006. Nanoventure GmbH is a German Limited company registered in Düsseldorf. The registration number is 53930 at the Commercial Register. The purchase price of this stake amounted to EUR 1,250,000. As at 13 October 2006, Nanoventure GmbH held investments in 3 portfolio companies. The participations are listed below:

- Participation in Microbox GmbH, a German Limited Company situated in Bad Nauheim. The held proportional amount of the share capital amounted to EUR 50,000 representing one share and a participation of 25%. The registration number of Microbox GmbH is B 2307 at the Commercial Register of the Civil Court of Friedberg. The company Microbox GmbH is active in the fields of long-term data storage, digital reprography and scanning of books.

- Participation in SURFACE IMAGING SYSTEMS (SIS) Rastersonden- und Sensormeßtechnik GmbH, a German Limited Company situated in Herzogenrath. The held proportional amount of the share capital amounted to EUR 2,900 representing one share and a participation of 10%. The registration number of SURFACE IMAGING SYSTEMS (SIS) Rastersonden- und Sensormeßtechnik GmbH is B 5611 at the Commercial Register of the Civil Court of Aachen.

- Sub participation in Bartels Mikrotechnik GmbH, a German limited company situated in Dortmund. The held proportional amount of the share capital amounted to EUR 4,500 representing a participation of 10%. The sub participation does not create any rights, with the exception of the distribution of dividends of Bartels Mikrotechnik GmbH. The amount of participation of the distribution of dividends is 10%. Further rights cannot be exercised. The sub-participation can be terminated in proper order in observance of a respite of six months before a year's end. It also ends when the distributed profits reach the amount of EUR 500,000. The participation is held via a sub - participation. The sub-participation agreement was concluded between Dr. Frank Bartels, the founder and Board Member of Bartels Mikrotechnik GmbH, and Microventure GmbH & Co. KG. The profit participation right grants only creditor claims against Dr. Bartels and not against Bartels Mikrotechnik GmbH. The registration number of Bartels Mikrotechnik GmbH is B 12107 at the Commercial Register of the Civil Court of Dortmund.

The Shares of Nanoventure N.V. were listed in June 2006 on the Frankfurt Stock Exchange on the Regulated Unofficial market segment First Quotation Board (Freiverkehr).

Mr Stefan Welp (seller) and Mr Andreas Bläcker (seller) and Nanoventure N.V. (buyer) concluded the sale and transfer contract for two shares with nominal value of EUR 4,000 each in the company Microbox GmbH, which was registered by a notary public on October 13, 2006. The purchase price of this stake amounted to EUR 300,000. Therefore, the participation of Nanoventure N.V. in Microbox GmbH increased from 25% to 29%.

On November 29, 2006, Nanoventure N.V. subscribed another 1,347 new shares from a capital increase against cash of Vinna AG. At the same day, Nanoventure N.V. and Dr Noack, the founder and Managing Director of Vinna AG, concluded the sale and transfer contract for 1,361 shares in the company Vinna AG. Nanoventure N.V. holds 3,233 shares in Vinna AG - therefore, the scale of stake in the company is 4.8%.

On 15 December 2006, Nanoventure N.V. signed a sale contract for the purchase of 25.2% of the shares (representing a nominal value of EUR 6,300) of IMCAFI 105 Verwaltungs GmbH GmbH, Hamburg (Germany). At the same day the extraordinary meeting of shareholders of IMCAFI 105 Verwaltungs GmbH approved the proposal to change the name of the company in Squeezy Holding GmbH and to relocate the registered office of the company to Braunschweig (Germany). Squeezy Holding GmbH was registered in Braunschweig, Germany and the registration number was B 200641 at the Commercial Register of the Civil Court of Braunschweig. The product portfolio of Squeezy Holding comprised dietary supplements in the field of sports nutrition that are meant to improve the athlete's performance and regeneration.

On January 26, 2007, the general meeting of shareholders of Nanoventure GmbH approved the proposal to change the name of the company in Nanoventure GmbH and to relocate the registered office of the company to Hamburg (Germany). Nanoventure GmbH is registered in Hamburg, Germany and the registration number is B 104692 at the Commercial Register of the Civil Court of Hamburg. In January 2012 the general meeting of shareholders of Nanoventure GmbH approved the proposal to relocate the registered office of the company to Ottobrunn (Germany). Nanoventure GmbH is registered with the Trade Register of the Civil Court of Munich, under registration number HRB 197301 since February 2012.

On July 20, 2007, Nanoventure N.V. announced the increase of its stake in Squeezy Holding GmbH to 40%. At the same day, Nanoventure N.V. and Mr Roger Milenk concluded the sale and transfer contract for one share with a nominal value of EUR 3,700 in the company Squeezy Holding GmbH. Therefore, the scale of stake in Squeezy Holding GmbH was 40%. The purchase price of this stake amounted to EUR 3,700.

On August 02, 2007, Nanoventure N.V. announced the acquisition of a 49.9% participation, representing one share with a nominal value of EUR 24,950, in SSE Sister Semiconductor Equipment GmbH. SSE Sister Semiconductor Equipment GmbH was a global supplier of capital equipment for lithography processing of Wafers and substrates. SSE offered unique solutions based on modular system design, innovative engineering and excellent know how of production processes in clean rooms. The product portfolio included laboratory and automated production equipment for the coating, developing and wet processing of wafers/substrates required for the production of Sensors and MEMS for the automotive applications, Bio- and Medical applications, Nanotechnologies, Photovoltaic for space applications, Large substrates (FPD), Semiconductor and Optoelectronic. SSE Sister Semiconductor Equipment GmbH was registered in Freiburg (Breisgau), Germany and the registration number was B 541977 at the Commercial Register of the Civil Court of Freiburg. The purchase price of this stake amounted to EUR 780,050, divided into two instalments.

On September 14, 2007, Mr Roger Milenk and Nanoventure N.V. formed the company Squeezy Sports Nutrition N.V. (Register Number 14095766), a public limited company registered in Brabant, the Netherlands with an authorised share capital of EUR 500,000 and an issued share capital of EUR 100,000 divided into 10,000,000 shares with a nominal value of EUR 0.01 per share. Nanoventure N.V. subscribed 4,000,000 shares against cash contributions at the date of incorporation. Squeezy Sports Nutrition N.V. is a manufacturer and distributor of sports nutrition products such as power gels, energy enhancement food/drink supplementaries and weight loss products.

On September 20, 2007, Squeezy Sports Nutrition N.V. announced that its Board of Directors had resolved, to increase its existing share capital of EUR 100,000 consisting of 10,000,000 shares with a nominal value of EUR 0.01 each by up to EUR 25,000 representing up to 2,500,00 new shares to up to EUR 125,000.00 representing up to 12,500,000 shares. The price of issue per share was set at EUR 0.01 per share. The Board also had resolved, that all of the new shares should be issued to the existing shareholders, consisting of Mr Milenk and Nanoventure N.V., and that the issuance and the payment of the new shares should take place against the contribution of the shares in the company Squeezy Holding GmbH. All shares were subscribed – Nanoventure N.V. subscribed 1,000,000 new shares. Nanoventure N.V. held a total of 5,000,000 shares of Squeezy Sports Nutrition N.V.

On October 25, 2007, the Managing Board of Nanoventure N.V. resolved, that the company should distribute up to 1,176,000 shares of Squeezy Sports Nutrition N.V. as a share dividend to all shareholders of Nanoventure N.V. The dividend distribution was planed at a ratio of 50:1. As a result each shareholder of Nanoventure N.V. owned fifty shares in Nanoventure N.V. should receive one share in Squeezy Sports Nutrition N.V. The distribution took place in November 2007. 1,175,978 shares were distributed to existing shareholders. Therefore, the shareholding decreased to 3,824,022 shares. This represents a participation of 30.6%.

Squeezy Sports Nutrition N.V. shares have been listed on the Open Market of the Frankfurt Stock Exchange on November 30, 2007. The listing on Frankfurt Stock Exchange ended on November 15, 2011. The shares are still traded on the Berlin Stock Exchange.

On December 06, 2007, an investor and Nanoventure N.V. formed the company SSE Sister Semiconductor Equipment N.V. (Register Number 14097185) (later renamed in Digital Pioneers N.V., hereinafter to be referred to as Digital Pioneers N.V.), a public limited company registered in Amsterdam, the Netherlands with an authorised share capital of EUR 500,000 and an issued share capital of EUR 100,000 divided into 10,000,000 shares with a nominal value of EUR 0.01 per share. Nanoventure N.V. subscribed 4,995,000 shares against cash contributions at the date of incorporation. At the same day Digital Pioneers N.V. announced that its Board of Directors had resolved to increase its existing share capital of EUR 100,000 consisting of 10,000,000 shares with a nominal value of EUR 0.01 each by up to EUR 49,950 representing up to 4,995,000 new shares to up to EUR 149,950.00 representing up to 14,995,000 shares. The price of issue per share was set at EUR 0.01 per share. The Board also had resolved that all of the new shares should be issued to the existing shareholders and that the issuance and the payment of the new shares should take place against the contribution of the shares in the company SSE Sister Semiconductor Equipment GmbH. All shares were subscribed – Nanoventure N.V. subscribed 2,495,000 new shares. Therefore Nanoventure N.V. held a total of 7,490,000 shares of Digital Pioneers N.V. at the end of December 2007.

In January 2008, Nanoventure N.V. concluded a sale and transfer contract for 395,610 shares in the company Digital Pioneers N.V. Nanoventure N.V. held a total of 7,885,610 shares of Digital Pioneers N.V.

In February 2008, Nanoventure N.V. subscribed another 50,000 new shares from a capital increase against cash of Digital Pioneers N.V. The company held a total of 7,935,610 shares of Digital Pioneers N.V. at the beginning of March.

On April 23, 2008, the German limited company Power Economizer GmbH was formed in Hamburg. The company was registered with the Trade Register of the Civil Court of Hamburg, under registration number HRB 105242. Nanoventure N.V. subscribed one share with a nominal value of EUR 10,750 against cash contributions at the date of incorporation. This represented a participation of 43%. Power Economizer GmbH was a software company, founded in 2008, specializing in the development of smart energy

saving solutions for households and organizations. As a pioneer in the industry, the company provided the only solution comprising Smart Metering, Smart Living and Green IT at the same time, allowing for energy cost savings, higher living comfort and environmental protection. Power Economizer offered an outstanding know-how and strong IP, providing significant benefits to its customers. Since its inception, Power Economizer has built strong partner network with first-class companies of different background to foster its future business development.

Digital Pioneers N.V. shares have been listed on the Open Market of the Frankfurt Stock Exchange on April 30, 2008.

In August 2008, Nanoventure N.V. sold the participation in Surface Imaging Systems GmbH for EUR 280,000 to a strategic investor.

On September 25, 2008, Nanoventure N.V. subscribed another new share with a nominal value of EUR 5,000 from a capital increase against cash of Power Economizer GmbH. Nanoventure N.V. held a total of two shares with a total nominal value of EUR 15,750 of Power Economizer GmbH representing a participation of 52.5%.

As of July 21, 2009, Digital Pioneers N.V. has repurchased 6,666,666 shares from Nanoventure N.V. for a total price of EUR 299,999.97, representing a price per share of EUR 0.045. Therefore, Nanoventure N.V. held a total of 1,268,944 shares of Digital Pioneers N.V. at the end of July 2009.

On December 30, 2009, Nanoventure N.V. subscribed another new share with a nominal value of EUR 30,750 from a capital increase against cash of Power Economizer GmbH. Nanoventure N.V. held a total of three shares with a total nominal value of EUR 46,500 of Power Economizer GmbH representing a participation of 68.5% at the end of December 2009.

The development at Power Economizer GmbH in 2010 was not satisfying. This led subsequently to the decision to sell the participation to a strategic investor as Power Economizer GmbH was not able to deliver on its business plan. On June 21, 2010, Nanoventure N.V. sold the participation in Power Economizer GmbH for EUR 1.00 to a strategic investor. It was also agreed a debtor warrant between the contract parties. The debtor warrant provided that if Power Economizer GmbH reaches a specific level of financial results in the future (fiscal years 2011 till 2014), exceptional payments should be made. However, during the fiscal year 2011 it emerged that also the new investor could not capitalise on the company's potential and sold the operating business of Power Economizer GmbH in an asset deal at valuation that rendered the debtor warrant Nanoventure N.V. was holding worthless.

In October 2010, 7,059,390 Digital Pioneers N.V. shares were transferred to Nanoventure N.V. The facts of this were as follows: On November 01, 2007, a loan of EUR 500,000 was granted to a company by Nanoventure N.V. The loan was secured by 7,059,390 Digital Pioneers N.V. shares. The loan has not been repaid with the result that in return 7,059,390 Digital Pioneers N.V. shares were transferred in October 2010 to Nanoventure N.V. Nanoventure N.V. has sold the shares on 22 October 2010 to a strategic investor for the nominal value of each share.

On December 22, 2010, the general meeting of shareholders of Digital Pioneers N.V. approved the proposal to change the name of the company in Digital Pioneers N.V.

On November 10, 2011, the Annual General Meeting of Digital Pioneers N.V. approved the proposal to consolidate the number of issued shares of the Company at a ratio 10:1 and to increase the par value per share from EUR 0.01 to EUR 0.10 and to amend the articles of association accordingly. The reverse stock split was technically implemented in November 2012.

At the end of November 2012, Nanoventure N.V. and the wholly-owned subsidiary Nanoventure GmbH sold the 29% participation in Microbox GmbH for EUR 450,000 to a strategic investor.

In December 2012, Nanoventure N.V. sold 19,000 Digital Pioneers N.V. shares on the stock exchange. Nanoventure N.V. holds on the date of the prospectus 107,894 Digital Pioneers N.V. shares.

At the end of January 2013, Nanoventure N.V. sold the complete participation (3,824,022 shares) in Squeazy Sports Nutrition N.V. for EUR 30,000 to a strategic investor.

MARKET OVERVIEW AND TREND INFORMATION

The following information relating to the private equity market and industry overview has been provided for background purposes only. The information has been extracted from a variety of sources released by public and private organisations. The industry information has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Private Equity

Europe's perpetual economic winter persisted into the second and third quarter of 2012 with meagre signs of spring in sight. While the future of the euro, at least on a short-term basis, seems secure following the recent re-election in Greece that saw a shaky probailout coalition formed, the threat posed by the financial crisis across the continent remains as potent as ever. In recent months fresh concern in particular has been raised over the stability of the Spanish banking sector, which has prompted further interventionist action from European political leaders. Against such a negative backdrop, it is unsurprising that private equity investment activity has continued to be subdued over the second and third quarter.

A three-quarter slide in the overall value of European private equity deals was halted in Q2 2012, according to the unquote Private Equity Barometer. Boosted by the completion of larger deals in the mid- and large-cap segment of the buyout market, the aggregate total of EUR 13.7bn marks a 17% rise from Q1 2012 and the highest figure since the EUR 18bn registered in Q3 2011. In total there were 202 transactions recorded in the three months between April and June, 8% less than the already low total of 219 for Q1 2012 and by some margin the lowest total of any quarterly period over the 21-month sample. Moreover, the 421 deals completed in the first half of the year as a whole represents less than two thirds of 651 and 666 deals recorded for the first six months of 2010 and 2011 respectively. In the third quarter of 2012, Private equity dealflow has remained subdued over the three months to September, with the number of transactions completed plummeting 35% to 182 deals. The value has also fallen in the three months to September, though the decline was less severe. The aggregated value dipped 14% to €11.7bn in Q3 2012. In Q4 2012, there were a total of 277 transactions completed over the three months to December, up by 21% compared to the 228 deals done in Q3 but still the second lowest total recorded over the sample period. Despite the Q4 recovery, 2012 still ended 14% and 21% (in volume and value respectively) behind 2011, finishing with annual figures of 1,092 transactions worth €71.2bn.

Early stage

Q2 2012 witnessed a continuing paucity of dealflow in European venture in the early-stage field, with 31 deals completed for the second consecutive quarter, the lowest total

since Q4 2005. In value terms the story is starker still, with the total for the three months to June of just EUR 104m representing a 68% fall from Q1 2012 and the lowest figure since the second quarter of 1998. Germany dominated the early-stage segment in Q2 2012 in regional terms, having been home to close to half of the completed transactions with a total of 14 deals. Over the three months to September (Q3) there were just 19 deals completed, representing a fall of around 59% from the second quarter. Over the three months to September 2012 the investment total for early-stage investments was just €81m, 35% lower than the already modest total in Q2 2012. In terms of regions, the United Kingdom was the most active overall with a total of eight deals over the three-month period. In Q4 2012, the early stage segment also recorded impressive growth following a stark slowdown in Q3, with activity up by more than 60% in the fourth quarter from 23 deals to 37. On an annual basis the comparisons are again stark, with the €765m recorded for 2012 as a whole representing a drop of 39% and 36% respectively compared to 2011 and 2010.

Buyouts

Reduced appetite for deals in core areas of the market has prompted a significant 28% decline in dealflow from 100 in Q1 2012 to just 72 over the three months to June 2012. The value followed the wider trend and rose to its highest level since Q3 2011, jumping by 25% from EUR 9.3bn to EUR 11.6bn. A sharp slowdown in the small-cap segment of the market, covering deals worth less than EUR 100m, saw both volume and value drop by 36% to just 51 deals worth EUR 1.3bn. The mid-market segment, containing deals worth between EUR 100m-1bn, recorded 18 transactions for the second quarter in a row, though value rose by 34% from EUR 4.3bn to EUR 5.7bn. For the second quarter in a row the European buyout deal total stuck to double figures in Q3 2012 with 76 deals completed, down 15% from Q2's total of 89 transactions. The deal value fared rather better, recording a modest fall of just 4% over the three months of Q3 2012 from €11.2bn to €10.8bn. This value resilience was driven by a significant increase in the €100m - €1bn mid-market segment, where activity rose from 22 to 27 deals and hit the highest level in more than a year. On an annual basis the buy-out sector finished 2012 some way behind both 2010 and 2011, with the 385 deals worth €63.3bn. This is down by 12% and 22% respectively in volume terms and 7% and 13% in value on the previous two years. Overall deal volume increased in Q4 with 95 deals being completed, the second highest quarterly total over the year 2012. Value, on the other hand, rose substantially, with the aggregated enterprise value for Q4 2012 of €22.8bn up by 85% on the Q3 2012 figure and the largest recorded since Q2 2011.

Public Equity

The past year 2012 was a volatile one for stocks but investors overall were rewarded at the end with solid gains.

For 2012, the broad-based U.S. S&P 500 Index was up 13.4 percent, the technology-focused Nasdaq Composite gained 15.9 percent and the blue chip Dow Jones industrial average was up 7.3 percent. An average year in the U.S. stock market provides investors with a gain of 9.8 percent. Financial companies and stocks that rely on consumers spending on non-necessities did best. Financial stocks rose 25 percent, and consumer-discretionary companies climbed 20 percent.

Despite the problems in the eurozone—competitive imbalances, large fiscal budget deficits, and too much debt—most stock markets within the region posted double-digit third and fourth quarter gains. The continent-wide Euro Stoxx index was up by more than 13 per cent in 2012, while Paris' CAC-40 index did even better, up 15 per cent. Germany's DAX Index had a great year, up more than 29 per cent. The main stock index of Switzerland went up by more than 14 per cent. One of the only major European

exchanges to lose ground in 2012 was Spain, where the Ibex was off almost five per cent. Italy's Borsa Italiana was up almost eight per cent on the year.

Stocks in the Asia-Pacific region rallied despite concerns about sluggish growth in China and Japan, the world's second- and third-largest economies, respectively. The Bombay Stock Exchange (BSE) Sensex was up 24 per cent till the end of December 2012 from the start of the year. In China, the Hang Seng Index ended the year up 22.9 per cent and mainland stocks also ended a two-year losing streak, with the key Shanghai index advancing 3.17 per cent for the full year.

Mergers & Acquisitions (M&A)

While the global economy appears stagnate or unsteady, 2012 was a busy year according to M&A professionals. Respondents from the US, Japan and other developed countries base their expectations on a slowly improving economy. Conversely, respondents from China and Latin America see the M&A market benefiting from their respective growing economies and large, newly acquisitive corporations. Dealmaking in the EU region will greatly depend on the eurozone's handling of the banking and solvency crises, respondents' commentary suggest.

The slowdown in global M&A continued through 2012 as the value of deals fell by 47% to a projected US\$2.25 trillion from the height of the M&A boom in 2007 of US\$4.3trillion and are 21% down in volume to 36,865 in 2012 from 46,701 in 2007. Global M&A activity in 2012 is down on last year, with volume falling 12% compared to 2011, while the total value of deals fell by 8%. In 2007, 5 Eurozone countries were in the top 10 by value and, of the BRICs (Brazil, Russia, India and China), only Russia featured in the list. Now China (second), Brazil and Russia are all in the top 10. Germany is the only top 10 country left from the 5 Eurozone members from 2007, and only in ninth place. Compared to last year, the Eurozone M&A market continued to decline, down 19% in deal volume in 2012 compared to 2011 and 24% in value, whereas the BRIC nations saw a smaller decrease in activity of 15% but a rise in overall value of 19%. The aggregate value of technology mergers and acquisitions declined 35% worldwide in 2012, to US\$114.1b from US\$175.7b in 2011. Nearly the entire full-year decline came from deals above US\$1b in value. For example, the largest deal of 2012 would have placed fifth in 2011 and only two 2012 deals would have made it onto the 2011 top 10 list. Deal volume held steady in 2012, however, as companies continued to engage in smaller, more strategic deals driven by technology megatrends that are generating transformative innovation in technology and leading to technology-enabled innovation in other industries.

COMPANY ACTIVITIES

Nanoventure N.V. is an investment company providing growth capital for start-ups as well as established, growth oriented companies. In the past, the management of Nanoventure has focused on investments in the nanotechnology area. In the course of its business activities the Company acquired several portfolio companies that proved to be difficult to develop and to exit. Part of the difficulties incurred can be attributed to the slower than expected development of nanotechnology in general and commercialisation of individual technologies in particular. With the change of the management team of Nanoventure in 2011 a shift in business focus was initiated. The new management focuses on the management of the existing portfolio in order to facilitate exits from the portfolio and in order set capital free to invest into new companies. With the sale of its core participation in Microbox GmbH in 2012 as well as the sale of its participation in Squeezy Sports Nutrition N.V. at the beginning of 2013 and the write-down of its participation in Digital Pioneers N.V. in the 2012 annual accounts, the company has concluded its consolidation strategy in 2012. The management intends to re-initiate its investment activities in the growth-capital sector, however it intends to broaden its

investment focus in addition to nanotechnology into general technology and industry sectors in order to be able to invest in a broader range of promising investment opportunities. That means that Nanoventure N.V. does not focus on any specific sectors. This expansion of its investment focus is covered by the description of the business focus in the Company's Articles of Association.

Nanoventure N.V. follows a qualitative stock-picking approach rather than a wide-spread portfolio approach, providing capital for promising enterprises in attractive industries. Within the scope of our investment strategy, we are looking for both minority and majority participations in publicly listed as well as privately held companies. In limiting the total number of such direct investments, we make sure that we can follow the investee companies very closely and support the firms in establishing a stable and solid long term financial and market position.

Within the framework of the participation, Nanoventure N.V. provides consulting and management services (e.g. issue advice regarding management and organisation, support and counsel management and management activities). Depending on the status of the participation, the range and the intensity of support varies.

Business Concept

Nanoventure N.V. is giving advice to and fostering established small and medium sized companies as well as promising start-up companies and companies that Nanoventure's management deem to be undervalued. We are investing in companies where we have identified strong potential to grow revenues and margins. Following to this accelerated growth we aim for an exit at a significantly increased valuation.

Nanoventure supports companies in various stages of the business life cycle. These embrace the spectrum from seed and start-up financing to mezzanine and bridge financing. Regardless of the stage of growth, however, the focus is on companies that can demonstrate significant evidence of success and development, supported by solid business plans, strong products and outstanding management teams, with whom Nanoventure can partner and work alongside, to mutual benefit.

Attractive investment conditions and active support of the investments

In the selection of new investments, Nanoventure focuses on private and publicly listed small and medium enterprises with a promising growth perspective. We want to make sure the success of this approach through negotiating attractive investment conditions and through an active support of our investee companies. Here we can rely on a highly qualified Management and an active Supervisory Board, possessing comprehensive knowledge in the selection and further development of investments. Especially the Management's activities over the recent years have built up the networks that are prerequisite for making investments at favourable conditions.

Long-term experience

Nanoventure N.V. has long-term experience in the selection and acquisition of companies. For many years, our experts have been successful in consulting a number of technology companies in the course of IPOs (Initial Public Offerings") and growth financings.

Investments

The investment portfolio of Nanoventure N.V. comprises companies in different stages of development from various industries. Currently Nanoventure N.V. focuses on holding cash for new investments, but still owns a small portfolio of three participations.

The investment portfolio of Nanoventure N.V. as of 31.12.2012 comprised three companies. The following information provides a quick overview of the investment portfolio.

Digital Pioneers N.V. Amsterdam / The Netherlands

Digital Pioneers N.V. is an investment company with an investment focus on majority and minority participations in internet companies. The portfolio companies of Digital Pioneers N.V. provide the following services (inter alia):

- a professional online invoicing service
- developer of mobile games
- a dating site
- end device-independent mobile social network
- safe virtual online world for children
- publisher of browser based games worldwide

The stock exchange listing of Digital Pioneers N.V. ended on 15th December 2012. Digital Pioneers N.V. was listed on the Frankfurt Stock Exchange in segment First Quotation Board. On April 04, 2012, the Frankfurt Stock Exchange announced the planned rule changes for the Open Market (Regulated Unofficial Market) and the schedule for closing the First Quotation Board. The First Quotation Board was closed on 15th December 2012. On September 28, 2012, the General Meeting of Shareholders of the company has rejected a segment change.

Vinna AG, Höhr-Grenzhausen / Germany

Through a novel, patented technology VINNA AG managed to produce hardly soluble, nanoscale nutraceuticals, making them bio-available and ready for processing. The technology was developed in co-operation with two renowned Fraunhofer-Institutes and has broad range of application such as the production of dietary supplements, balanced diets as well as clinical diagnostics and cosmetics.

Bartels Mikrotechnik GmbH, Dortmund / Germany (Sub-participation)

Bartels Mikrotechnik GmbH specializes in innovative applications of micro systems technology in the branches of classical consumer goods, mechanical engineering and medical technology. Microsystems technology, abbreviated MST, is a branch of high technology largely characterized by symbiosis. Man-made micro systems can be compared to cells as the smallest viable units existing: Just as in the natural micro systems, complex operations of motion and information processing are being executed simultaneously by high-tech micro components. In many fields microsystems already are a familiar part of our everyday life. Micromotors, -processors, and -sensors can be found in many devices of daily use such as DVD players, laptops, mobile phones and many more.

PERSONNEL

Nanoventure does not employ any staff.

INTELLECTUAL PROPERTY

Nanoventure does not hold any industrial property rights.

PATENTS AND LICENCES

Nanoventure does not hold any patents and licences nor does it depend on any.

DOMAINS

Nanoventure is owner of the following Internet domain: www.nanoventure.de.

TRADEMARKS

Nanoventure has registered the trademark "Nanoventure" at the German Patent und Markenamt. The mark was renewed until 30 June 2021.

RESEARCH AND DEVELOPMENT

Nanoventure does not carry out research or development.

TECHNOLOGY

Nanoventure is not dependent on any manufacturing process.

PROPERTY, PLANTS AND EQUIPMENT

Nanoventure has no tangible fixed assets (date of prospectus).

OPERATING AND FINANCIAL REVIEW

The following discussion and analysis of the Nanoventure N.V.'s financial condition and operational results should be read in connection with the financial statements of Nanoventure N.V. , which have been prepared in accordance with Dutch GAAP and are included in the Section "Financial Information" of this prospectus as well as with the Sections entitled "Selected Financial Information" and "Capitalisation and Indebtedness". The financial information in this section has been extracted from the audited financial statements of Nanoventure N.V. for the periods ended 31 December 2011 and 2012. The operating and financial review is set out in pages 01-20 of the Annual Report 2011 and pages 01-28 of the Annual Report 2012. This discussion contains forward-looking statements, which are based on assumptions about the future business of the company that involve risks and uncertainties. The actual results of the company may differ materially from those anticipated in these forward-looking statements. Factors that may cause such a difference include, but are not limited to those outlined in the Section entitled "Risk Factors".

Overview

The earnings of Nanoventure N.V. are generated by distribution of dividends by portfolio companies, the selling of participations. Thus, the Company's financial situation is subject to the possibilities of the associated companies and participations to declare and pay dividends. The ability to sell participations depends on numerous factors including the development of the economic situation in general and the industry in particular. The ability to sell participations depends to a large extent on the condition of the capital markets. The investments are materially affected by conditions in the global financial markets and economic conditions throughout the world, including rising interest rates, unemployment, inflation, business and consumer confidence, availability of credit, currency exchange rates and controls, changes in laws, trade flows, terrorism and political uncertainty.

Principles of Valuation of Assets and Liabilities

The valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise, assets and liabilities are presented at nominal value.

Financial fixed assets

Where significant influence is exercised, participations are valued under the net asset value method, but not lower than a nil value. Participations where no significant influence is exercised are recognised as at the balance sheet date at fair value. To the extent the fair values of the investment company shares held by Nanoventure N.V. cannot be derived from price quotations on the secondary market or cannot be determined using appropriate valuation models, these investment companies are accounted for at acquisition cost, if necessary, less a provision for permanent impairment. Changes in fair value are recognized in the profit and loss.

Upon initial recognition the receivables and loans to participations and other receivables are valued at fair value and then at amortised cost, which equals the face value, after deduction of any provisions.

Trade and other receivables

Trade and other receivables are stated at nominal value, less any provision for doubtful debts. Provisions are designated on basis of individual assessment of recoverability of the receivables.

Principles for the Determination of the Result

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Financial income and expenses comprise interest income and expense loans for the current reporting period.

Corporate income tax expense comprises current and deferred tax. Corporate income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Few selected figures from the INCOME STATEMENT

Other operating expenses

<i>(commercially rounded)</i>	01.01.2011 - 31.12.2011 (audited)	01.01.2012 - 31.12.2012 (audited)
	€	€
Operating Result	-131,806	-68,618

Operating Result

<i>(commercially rounded)</i>	01.01.2011 - 31.12.2011 (audited)	01.01.2012 - 31.12.2012 (audited)
	€	€
Operating Result	-131,806	-68,618

Financial Income

<i>(commercially rounded)</i>	01.01.2011 - 31.12.2011 (audited)	01.01.2012 - 31.12.2012 (audited)
	€	€
Financial Income	- 9,479	-10,328

Result in Participations

<i>(commercially rounded)</i>	01.01.2011 - 31.12.2011 (audited)	01.01.2012 - 31.12.2012 (audited)
	€	€
Result in Participations	226,229	-722,078

Result after Tax

<i>(commercially rounded)</i>	01.01.2011 - 31.12.2011 (audited)	01.01.2012 - 31.12.2012 (audited)
	€	€
Result after Tax	89,791	-1,383,279

Few selected figures from the BALANCE SHEET

ASSETS

Total Assets

<i>(commercially rounded)</i>	01.01.2011 - 31.12.2011 (audited)	01.01.2012 - 31.12.2012 (audited)
	€	€
Total Assets	2,414,919	1,393,567

Fixed assets

<i>(commercially rounded)</i>	01.01.2011 - 31.12.2011 (audited)	01.01.2012 - 31.12.2012 (audited)
	€	€
Fixed Assets	2,125,318	753,672

Cash and cash equivalents

<i>(commercially rounded)</i>	01.01.2011 - 31.12.2011 (audited)	01.01.2012 - 31.12.2012 (audited)
	€	€

Cash and cash equivalents	251,129	557,982
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EQUITY AND LIABILITIES

Total equity

<i>(commercially rounded)</i>	01.01.2011 - 31.12.2011 (audited)	01.01.2012 - 31.12.2012 (audited)
	€	€
Total equity	2,044,066	660,788

Issued capital

<i>(commercially rounded)</i>	01.01.2011 - 31.12.2011 (audited)	01.01.2012 - 31.12.2012 (audited)
	€	€
Issued capital	793,000	793,000

Current liabilities

<i>(commercially rounded)</i>	01.01.2011 - 31.12.2011 (audited)	01.01.2012 - 31.12.2012 (audited)
	€	€
Current liabilities	370,853	343,971

Non-Current liabilities

<i>(commercially rounded)</i>	01.01.2011 - 31.12.2011 (audited)	01.01.2012 - 31.12.2012 (audited)
	€	€
Current liabilities	0	388,808

Few selected figures from the CASH FLOW Statement

Cash flow from operating activities

<i>(commercially rounded)</i>	01.01.2011 - 31.12.2011 (audited)	01.01.2012 - 31.12.2012 (audited)
	€	€
Cash flow from operating activities	-180,822	-149,723

Cash flow from investment activities

<i>(commercially rounded)</i>	01.01.2011 - 31.12.2011 (audited)	01.01.2012 - 31.12.2012 (audited)
	€	€
Cash flow from investment activities	18,059	67,768

Cash flow from financing activities

<i>(commercially rounded)</i>	01.01.2011 - 31.12.2011 (audited)	01.01.2012 - 31.12.2012 (audited)
	€	€
Cash flow from financing activities	205,000	388,808

Net cash flow

<i>(commercially rounded)</i>	01.01.2011 - 31.12.2011 (audited)	01.01.2012 - 31.12.2012 (audited)
	€	€
Net cash flow	42,237	306,853

Development of Earnings, Asset and Financial Situation in Fiscal Year 2011

In fiscal year 2011 and 2012, portfolio consolidation was at the core of Nanoventure N.V. business activities. The following specific actions were undertaken.

Earnings development

Nanoventure N.V. did not have any other revenue generating business than its private equity participations. As the company did not charge any management fees to its portfolio companies, Nanoventure N.V. had no operating revenues in fiscal year 2011.

Due to operating expenses of EUR 131,806 the company's operating result amounted to EUR -131,806. The operating expenses consist of fees for the auditor, the stock exchange fee and expenses for rendered services.

The company's financial income amounted to EUR 216,750, mainly resulting from the positive result in participations that amounted to EUR 226,229. The positive result in participations comes from an appreciation in value in shares of Digital Pioneer N.V. The stock exchange price at the end of fiscal year 2011 has led to a write-up.

Thus, the company's pre-tax result on ordinary activities amounted to EUR 84,944 and a result after tax for the fiscal year 2011 of EUR 89,791. This equals earnings per share of EUR +0.00.

Balance Sheet

As of 31 December 2011, the company's total assets amounted to EUR 2,414,919. Fixed assets amounted to EUR 2,125,318 whereas current assets stood at EUR 289,601 of which EUR 251,129 were cash and cash equivalents. The position "group companies" within the financial fixed assets amounted to EUR 1,285,674 representing the valuation of the wholly owned subsidiary Nanoventure GmbH and the position "participations" amounted to EUR 839,644 representing the value of the participations in the companies Digital Pioneers N.V., Squeezy Sports Nutrition N.V., Vinna AG, Microbox GmbH and Bartels Mikrotechnik GmbH. The participation in Microbox GmbH was valued at acquisition costs because it's fair value could not be derived. Due to uncertain future expectations the participation in Vinna AG was impaired to EUR 1,-.

Trade and other receivables amounted to EUR 38,472 mainly resulting from interest receivables (EUR 25,000). VAT receivables amounted to EUR 4,472.

On the equity and liabilities side, the company's total equity amounted to EUR 2,044,066. The issued capital amounted to EUR 793,000, the share premium reserve amounted to EUR 3,880,000 and the item "other reserves" in the balance sheet was EUR -2,628,934. In November, 2011, Nanoventure N.V. announced that its Board of Directors resolved at the same day to increase its existing share capital of EUR 588,000 consisting of 5,880,000 shares with a nominal value of EUR 0.10 each by up to EUR 588,000 representing up to 5,880,000 new shares to up to EUR 1,176,000 representing up to 11,760,000 shares. The shares were issued with pre-emptive rights. The issue price per share was set at EURO 0.10. A total of 2,050,000 new shares with a nominal value of Euro 0.10 per share were issued. The issued capital increased to EUR 793,000 divided into 7,930,000 Shares. The funds raised amounted to EUR 0.2 million. Therefore the share premium reserve remained unchanged compared with the previous year.

The company had no long-term liabilities. Current liabilities amounted to EUR 370,853. These were made up from trade creditors amounting to EUR 42,195, and other liabilities amounting to EUR 14,632 as well as loans from group companies amounting to EUR 314,026. The loan derives from the wholly owned subsidiary Nanoventure GmbH and has been concluded in 2007.

Cash Flow

In the fiscal year 2011, Nanoventure N.V. generated an operating cash flow of € -180,822. This is mainly composed of the period's negative net income (€ -131,806). Cash flow from investing activities amounted to € 18,059 and is mainly attributable to the position disposals of other financial assets (€ 11,000). Cash flow from financing activities amounted to € 205,000 resulting from the receipts from issuance of share capital (€ 205,000) in December 2011. Therefore, Nanoventure's net cash flow in the fiscal year 2011 amounted to € 42,237.

Development of Earnings, Asset and Financial Situation in Fiscal Year 2012

Earnings development

Nanoventure N.V. had no operating revenues in fiscal year 2012.

Due to operating expenses of EUR 68,618 the company's operating result amounted to EUR -68,618. The operating expenses consist of office expenses, selling and distribution expenses and general expenses. The general expenses mainly consist of accountant costs (EUR 13,352) and advice costs (EUR 36,114).

The result in participations amounted to EUR -722,078. This results from the completion of our portfolio adjustment in fiscal year 2012. On November 30, 2012, Nanoventure N.V. and the wholly-owned subsidiary Nanoventure GmbH sold the 29% participation in Microbox GmbH for EUR 450,000 to a strategic investor. The sales proceeds for the participation held of EUR 450,000 were significantly lower than the book value of EUR 1,275,000. The transaction results in a direct loss in book value for fiscal year 2012. It impacted the position "result in participations" (EUR -237,932) and also the position "share in result of Nanoventure GmbH" which was negative (EUR -581,800). The stock exchange listing of Digital Pioneers N.V. ended on 15th December 2012. Digital Pioneers N.V. was listed on the Frankfurt Stock Exchange in segment First Quotation Board. The First Quotation Board was closed on 15th December 2012. On September 28, 2012, the General Meeting of Shareholders of the company has rejected a segment change. This development was reflected in a significantly lower stock exchange quotation, resulting in a stock-market price of EUR 0.17 on the last day of listing. This fact resulted in a direct loss (impairment Digital Pioneers N.V.) in book value for fiscal year 2012 amounting to EUR -374,608. Nanoventure N.V. sold 19,000 Digital Pioneers N.V. shares in December 2012 - the loss from the disposal was booked in the financial statement of year 2012 and amounted to EUR 63,650. Furthermore, Nanoventure N.V. has made a write-down of EUR 45,888 on the participation of Squeezy Sports Nutrition N.V. All in all, these measures lead to the negative result in participations (EUR -722,078).

The financial income and expenses was EUR -732,861, mainly resulting from the negative result in participations. The result after tax amounted to EUR -1,383,279. This includes the above mentioned negative share in result of group companies (EUR -581,800).

Balance Sheet

As of 31 December 2012, the company's total assets amounted to EUR 1,393,567. Fixed assets amounted to EUR 753,672. The position "Group companies" within the financial fixed assets amounted to EUR 703,874 representing the valuation of the wholly owned subsidiary Nanoventure GmbH and the position "participations" amounted to EUR 49,798 representing the value of the participations in the companies Digital Pioneers N.V., Squeezy Sports Nutrition N.V., Vinna AG, and Bartels Mikrotechnik GmbH. The valuation of the subsidiary Nanoventure GmbH decreased because of the direct loss (EUR -581,800) resulting from the sale of the participation of Microbox GmbH. The valuation of the participations also decreased, because of the sale of its interest in Microbox GmbH, the impairment of the participation in Squeezy Sports Nutrition N.V. and the impairment of the participation in Digital Pioneers N.V. All in all, the transactions (sale of Microbox GmbH participation, sale of Digital Pioneers N.V. shares) led to an increased cash position that amounted to EUR 557,982 at the end of fiscal year 2012. In December 2012, Nanoventure N.V. has bought bonds which have been accounted for at cost, with a total of EUR 77,970.

Trade and other receivables amounted to EUR 3,943 mainly resulting from prepayments and accrued income (EUR 3,568). VAT receivables amounted to EUR 375.

On the equity and liabilities side, the company's total equity amounted to EUR 660,788. The issued capital amounted to EUR 793,000 (unchanged to previous year), the share premium reserve amounted to EUR 3,880,000 (unchanged to previous year) and the item "other reserves" in the balance sheet was EUR -4,012,212. The increased result in the position "other reserves" results from the negative result after tax (EUR -1,383,279).

In December 2012 Nanoventure N.V. obtained a loan of approx. EUR 388,808 from its subsidiary Nanoventure GmbH. Therefore the non-current liabilities amounted to EUR 388,808 at the end of fiscal year 2012. The current liabilities remained nearly unchanged at the end of fiscal year 2012 (EUR 343,971, previous year: 370,853).

Cash Flow

In the fiscal year 2012, Nanoventure N.V. generated an operating cash flow of € -149,723. This is mainly composed of the period's negative net income (€ -68,618) and the purchase of bonds in December 2012 (€ -77,970). Cash flow from investing activities amounted to € 67,768 and is attributable to the position disposals of non-consolidated companies (€ 67,768). Cash flow from financing activities amounted to € 388,808 resulting from the obtained loan of approx. EUR 388,808 from the subsidiary Nanoventure GmbH. Therefore, Nanoventure's net cash flow in the fiscal year 2012 amounted to € 306,853.

MANAGEMENT AND EMPLOYEES

Set out below is a summary of certain relevant information concerning the Managing Director and the Member of the Supervisory Board, along with relevant provisions of the Articles of Association ("articles") Nanoventure N.V. This summary does not purport to be complete and should be read in conjunction with the articles, which are incorporated by reference into this Prospectus.

INTRODUCTION

Nanoventure has a two-tier management structure, with a Management Board and a separate Supervisory Board. The members of the Management Board and the members of the Supervisory Board are appointed by the General Meeting.

The Managing Directors can at any time be suspended or dismissed by the General Meeting. An absolute majority of votes cast is required to pass a resolution regarding suspension or dismissal. A Managing Director may never be suspended for more than three months. The Management Board is charged with managing the company. The Management Board represents the Company to the extent that the law does not provide otherwise. Each Managing Director has the authority to represent the Company individually. In all cases involving conflicting interests between the Company and a Managing Director, the Company shall be represented by one of the other Managing Directors or by the Supervisory Members, unless the General Meeting resolves in a different way. The Management Board meets as frequently as any Managing Director requires. It takes decisions with an absolute majority of votes. The Management Board is consisting of one or more Managing Directors. The General Meeting establishes the number of Managing Directors. At the moment the Management Board consists of one Managing Director. In the event of the absence or inability to act on the part of any Managing Director, the other Managing Director or Directors shall be charged with the management. In the event of the absence or inability to act on the part of all Managing Directors or of the one and only Managing Director, the Supervisory Board shall be charged with the management; the Supervisory Board shall then be authorised to appoint one or more persons to manage the Company. The Management Board informs

the Supervisory Board at least once a year in writing about the strategic policy, the general and financial risks and the management and control system of the Company.

The Supervisory Board Directors can be suspended or dismissed by the General Meeting. The Supervisory Board is charged with supervising the policy of the Management Board and general course of events of the company and the enterprise affiliated to it. The Supervisory Board assists the Management Board by giving advice. In performing their duties, the Supervisory Directors concentrate on the interests of the company and the enterprise affiliated to it. The General Meeting may grant Supervisory Board Directors a supervisory director's fee, a fixed salary, an expense allowance or an attendance fee. The Supervisory Board has the right to suspend Managing Directors. The Supervisory Board is then obliged to convene a General Meeting, to be held within four weeks after the suspension, which meeting shall decide whether to terminate or extend the suspension or dismiss the suspended Director. The Supervisory Board elects a Chairman from among its members as well as a secretary, who may or may not be a member of the Supervisory Board. The Supervisory Board meets at least once every three months and also whenever a Supervisory Director considers a meeting necessary. All decisions by the Supervisory Board are taken by an absolute majority of votes cast. Supervisory Directors may also take decisions without holding a meeting, provided that all Supervisory Directors are given the opportunity to express their opinion under submission in writing, by fax or by e-mail of the proposal in question and none of them oppose this manner of decision-making.

The Company has a policy in regard of the remuneration of the Management Board and the Supervisory Board.

The Supervisory Board has set in August 2007 the remuneration policy for the Members of the Management Board of Nanoventure N.V. in accordance with Article 1:135 Dutch Civil Code. The policy was adopted by the General Meeting on August 28, 2007. The remuneration policy consists of the remuneration policy for the Members of the Management Board and the remuneration policy for the Members of the Supervisory Board.

According to the remuneration policy for the Members of the Management Board of Nanoventure N.V., the overall remuneration of the Management Board of Nanoventure N.V. consists of: A base salary, a variable bonus and shares / stock option. The basic annual salary is in line with the remuneration common in the financial industry. In addition to the base salary, the Members of the Management Board receive variable compensation which is related to: the pre-tax profit of Nanoventure N.V., the year end total equity of Nanoventure N.V., the execution of each corporate action i.e. capital transactions or capital increases of Nanoventure N.V., the execution of spin-offs and distributions in kind by Nanoventure N.V., the execution of an investment or a disinvestment. Nanoventure N.V. may grant shares and / or stock options in Nanoventure N.V. to Members of the Management Board as remuneration. The terms and conditions will be laid down in a Stock Option Plan regarding certain employees of Nanoventure N.V. and the Members of the Management Board.

According to the remuneration policy for the Members of the Supervisory Board of Nanoventure N.V., an ordinary Member of the Supervisory Board, not being the Chairman of the Supervisory Board, will receive an annual remuneration of EUR 3,000. The remuneration of the Chairman of the Supervisory Board is EUR 5,000 per year.

Due to the performance of the company in the past, some components of the policy are not implemented.

With regard to the Supervisory Board the current status differs from the policy in the following aspect: As the Supervisory Board consists only of one person there is no Chairman necessary and the remuneration is in close agreement between the

Management Board and the Supervisory Board only EUR 1,000.00 per year rather than EUR 3,000.00 as mentioned the remuneration policy;

The Management Board waives currently its compensation as granted in the remuneration policy.

Both measures were taken in order to minimize costs to Nanoventure N.V. during the ongoing restructuring and strategic re-positioning.

The business address of all of the members of the Management Board and the Supervisory Board is: Nanoventure N.V. Laan van Diepenvoorde 3, 5582 LA Waalre, The Netherlands. Telephone: +31 40 294 7000.

The Managing Board consists of Dr. Florian Pfingsten. Dr. Pfingsten is the sole member of the Managing Board of Nanoventure N.V.

MANAGING DIRECTORS

INTRODUCTION

The Managing Directors are entrusted with the management of the Company and are responsible for the policy and the central management of the Company under the supervision of the Supervisory Board. The Managing Directors are authorised to bind the Company to third parties.

Our Management Board currently has one member, whose name and biography is set forth below. The sole member of the Management Board has been appointed, as such, by the General Meeting for an indefinite period of time.

Name	Age	Title
Dr Florian Pfingsten	44	Sole Member of the Management Board

Dr Florian Pfingsten (German citizenship)

Appointed on November 09, 2011 by the Extraordinary General Meeting

Dr Pfingsten is well-versed in the fields of Investment Banking, Corporate Finance and Consulting. In the course of his previous career, he gained wide practical experience and was responsible for numerous SME transactions in Germany and the foreign countries of Europe. Following his professional apprenticeship at Deutsche Bank, Munich in Germany, his studies of Business Administration at LMU Munich and his graduation in the field of Shareholder Value with a Ph.D. scholarship by the Alfred-Haniel-Foundation, Dr. Pfingsten started his career as an Investment Manager and Corporate Finance Analyst at Nomura International Plc in London where he was responsible for the identification and execution of venture capital investments in the technology sector. Before going into business for himself and the subsequent co-foundation of the consulting company Ascendo in 2002, he worked at Bowman Capital in London also as an Investment Manager. Dr Pfingsten has Supervisory Board mandates as well as several Management Board positions at a number of small and medium-sized companies.

The names of all companies and partnerships of which Dr Pfingsten has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years.

Name of the Company / Partnership (Country of Registered Office)	Position/Title	During the period from / until
White Sun GmbH (Germany)	Managing Director	2002 – Ongoing
Nanoventure GmbH (Germany)	Managing Director	2011 – Ongoing
net on AG (Germany)	Member of the Supervisory Board	2011 – Ongoing
ACON Actienbank AG (Germany)	Member of the Supervisory Board	2006 – Ongoing
Vincitag Investment Management AG (Germany)	Member of the Supervisory Board	2007 - Ongoing
IT Competence Group SE (The Netherlands)	Member of the Supervisory Board	2007 – Ongoing
The ACON Group SE (The Netherlands)	Member of the Supervisory Board	2013 – Ongoing
Squeezy Sports Nutrition N.V. (The Netherlands)	Member of the Supervisory Board	2007 – 02/2013
Kaldron N.V. (The Netherlands)	Managing Director	2007 - 03/2010
Ascendo Management GmbH (Germany)	Managing Director	2006 – 10/2011
Ascendo Services B.V. (The Netherlands)	Managing Director	2009 – 11/2011
Navigator Equity Solutions SE (The Netherlands)	Managing Director	2006 – 11/2011
The ACON Group SE (The Netherlands)	Managing Director	2006 – 11/2011
Investment Holding 3 N.V. (The Netherlands)	Managing Director	2006 – 11/2011
Investment Holding 4 N.V. (The Netherlands)	Managing Director	2006 – 11/2011
Placer Gold Holding N.V. (The Netherlands)	Member of the Supervisory Board	2007 – 07/2011
Orbis Real Estate N.V. (The Netherlands)	Member of the Supervisory Board	2007 – 02/2009
Myloadbase N.V. (The Netherlands)	Member of the Supervisory Board	2007 – 09/2011
Nanoventure N.V. (The Netherlands)	Member of the Supervisory Board	2006 – 04/2010

The following principal activities performed by Dr Pfingsten outside Nanoventure N.V., are significant in the opinion of the Company: The position as Managing Director of White Sun GmbH and the Member of the Supervisory Board of ACON Actienbank AG.

At the date of this Prospectus, Dr. Pfingsten owns indirect 80,000 shares in the capital of Nanoventure N.V. Mr Pfingsten is the Managing Director and owner of the German

company White Sun GmbH. White Sun GmbH holds 80,000 shares in Nanoventure N.V.. No options to shares have been granted to Dr Pfgsten.

SUPERVISORY BOARD

INTRODUCTION

The Supervisory Board is charged with supervising the policy of the Managing Board and the general course of the Company's affairs and the enterprises connected therewith. The Supervisory Board assists the Managing Board by rendering advice. In performing their duties, the members of the Supervisory Board are obliged to act in the best interests of the Company and the enterprises connected therewith. The Company has a Supervisory Board consisting of at least one person. The number of Supervisory Directors is determined by the General Meeting.

The Supervisory Board currently consists of the following sole member (the biography is set forth below):

Name	Age
Dr Jens Bodenkamp	68

Dr Bodenkamp (German citizenship)

Appointed on April 20, 2010 by the Annual General Meeting

Dr Bodenkamp is currently active as a Business Angel. Previously he was Managing Director of the ETF Group Deutschland GmbH, a wholly-owned subsidiary of the globally active venture capital firm ETF Group based in Lugano, Switzerland, responsible for the German language market segment. Previously Dr Bodenkamp directed Intel Corporation's broadband programme in Europe, responsible for strategy, strategic alliances, marketing and targeted investments in the broadband space. Prior to that he gained substantial experience in a range of technical and senior executive positions with Intel in the United States and Germany, and in 1995 assumed responsibility for Intel's European investment strategy. Dr Bodenkamp has served on the boards of several companies, and holds a PhD in Physics as well as a patent.

Dr Bodenkamp has Supervisory Board mandates as well as several Management Board positions at a number of small and medium-sized companies.

The names of all companies and partnerships of which Dr Bodenkamp has been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years.

Name of the Company / Partnership (Country of Registered Office)	Position/Title	During the period from / until
Catalis SE (The Netherlands)	Member of the Supervisory Board	2002 - Ongoing
Navigator Equity Solutions SE (The Netherlands)	Member of the Supervisory Board	2006 - Ongoing
Nanoventure N.V. (The Netherlands)	Member of the Supervisory Board	2010 - Ongoing
Ecolinvest Holding N.V. (The Netherlands)	Member of the Supervisory Board	2007 - Ongoing
The ACON Group SE	Member of the	2010 – 07/2013

(The Netherlands)	Supervisory Board	
ACON Actienbank AG (Germany)	Member of the Supervisory Board	2010 – 06/2013
hi7seas GmbH (Germany)	Managing Director	2004 - Ongoing
HIC AG (Germany)	Member of the Supervisory Board	2010 - Ongoing
Elliptec AG (Germany)	Member of the Supervisory Board	2010 - Ongoing
UFC Holding N.V. (The Netherlands)	Member of the Supervisory Board	2007 - 2009
Agro Holdings AG (Germany)	Member of the Supervisory Board	2011 - 2011

No principal activities were performed by Dr Bodenkamp outside Nanoventure N.V. that are significant in the opinion of the Company.

At the date of this Prospectus, Dr. Bodenkamp owns no shares in the capital of Nanoventure N.V. No options to shares have been granted to Dr Bodenkamp.

The member of the Supervisory Board have no employment or other service contracts with Nanoventure N.V.

The Supervisory Board does not have any committees. An audit committee and a remuneration committee do not exist. It is not deemed to be worthwhile to form such committees, considering the size of the Supervisory Board.

To the best knowledge of Nanoventure N.V., there are no family relationships between the Managing Director and the Member of the Supervisory Board.

COMPENSATION

The table below shows the compensation of the current Management and Supervisory Board for the year ended December 31, 2012 (in thousands):

	Base Salary (YEAR)	Yearly Bonus	Possible Termination Payment	Share-based income	Pension
<u>Management Board</u>					
Dr Florian Pfingsten*	EUR 0.00**	-	-	-	-
<u>Supervisory Board</u>					
Dr Jens Bodenkamp	EUR 1,000.00	-	-	-	-

*The employment contract of Dr Pfingsten started on November 09, 2011. The appointment was accomplished by the Extraordinary General Meeting on November 09, 2011.

** Dr Pfingsten is Managing Director of White Sun GmbH and founder of the company. On July 01, 2012, Nanoventure N.V. and White Sun GmbH signed a services contract. Nanoventure N.V. pays a quarterly fee for the rendered services. Further details see section "POTENTIAL CONFLICTS OF INTEREST".

Nanoventure N.V. has not provided any loans or guarantees to members of the Managing Board or the Supervisory Board. Service contracts between Nanoventure N.V. or its

subsidiary and the management board or supervisory board providing for benefits upon termination of employment do not exist.

Other information relating to the Supervisory Board and the Management Board

In relation to the members of the Supervisory Board and the Management Board, there have been:

- no convictions in relation to fraudulent offences for at least the last five years;
- no bankruptcies, receiverships or liquidations with which such person who was acting in such capacity was associated for at least the last five years; or
- no official public incrimination and/or sanctions of such person by statutory or regulatory authorities(including designated professional bodies).

An exception to this is the following fact: Dr Bodenkamp the sole member of the Supervisory Board is a member of the Supervisory Board of the company Elliptec Resonant Actuator AG, a German public limited company situated in Dortmund. Elliptec Resonant Actuator AG has made application for insolvency proceedings in October 2012. On October 05, 2012, the Civil Court of Dortmund has decided about preliminary insolvency proceedings.

Furthermore, none of such persons has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in the management or conduct of the affairs of any issuer for at least the last five years.

POTENTIAL CONFLICTS OF INTEREST

Other than the exception below, there are no potential conflicts of interest between the duties to the Group of the persons listed above as members of the current Managing Board or the Supervisory Board and their private interests or other duties.

The following potential conflicts of interests exist (the exception):

Dr Pfingsten is managing director of White Sun GmbH, Munich/Germany, and founder of the company. On July 01, 2012, Nanoventure N.V. and White Sun GmbH signed a contract. The object of the contract is that White Sun GmbH renders services for Nanoventure N.V. The scope of work includes: Business development and execution services (e.g. identification of potential acquisition targets, contacting such targets etc.), strategic consulting services (e.g. consulting in relation to Nanoventure's strategic positioning) and capital market advice (e.g. Investor Relations services, transaction support). The agreement commenced on July 01, 2012. The contract can be terminated at any time by each party with no mutual obligation with three quarters notice before end of a quarter. Nanoventure pays a quarterly fee for the rendered services. Dr Pfingsten has signed the contract for Nanoventure N.V. and also for the White Sun GmbH. The contract was approved by the Nanoventure Supervisory Board.

Dr Pfingsten owns indirect 8% of the Nanoventure N.V.'s shares and related voting rights meaning that he has no control over Nanoventure N.V.. Dr Pfingsten is also director of Nanoventure N.V.'s subsidiary, Nanoventure GmbH. As a director of both companies, Nanoventure N.V. the parent company and Nanoventure GmbH the 100% affiliated company, the decisions of Dr Pfingsten may be influenced by interests he has other than as a shareholder and may be different to the preferences and interests of other shareholders. Otherwise, to the best knowledge of Nanoventure N.V., there are no other potential conflicts of interest between the Managing Director, between his duties to the company and his private interests or other duties.

The Dutch company Ascendo Services B.V. was the Managing Director of Nanoventure N.V. from April 2010 till November 2011. In this period of time Dr Pfingsten was a Managing Director of the Dutch company Ascendo Services B.V. At the same time Dr Pfingsten was also Managing Director of the German company Ascendo Management GmbH and the Dutch company The ACON Group SE. Both companies concluded services contracts in 2008 with Nanoventure N.V. The agreements were valid till November 2011. Ascendo Management GmbH rendered investor relations services and The ACON Group SE rendered management services to Nanoventure N.V. The contract conditions were in line with market rates.

EMPLOYEES

The average number of employees of Nanoventure N.V. during the year 2013 till as at the date of this prospectus and the years 2012, 2011 and 2010 was as follows:

EMPLOYEES*	01.01.2013 - date of this prospectus	2012	2011	2010
Direct Staff	0	0	0	0
Seconded (Permanent and Temporary)	0	0	0	0
Total	0	0	0	0

* Excluded Board Members.

At the moment, no change has been planned in the personnel field. An employee option program does not exist.

MAJOR SHAREHOLDERS

According to the knowledge of Nanoventure N.V., the following table shows details of the major shareholders.

NAME	SHARES	PERCENTAGE OF CAPITAL AND VOTING INTEREST
White Sun GmbH*	80,000	8.00%
Mr. Kemal Özgür Bender	207,000	20.70%

* Dr Pfingsten is Managing Director of White Sun GmbH and founder of the company. He is the sole shareholder of White Sun GmbH.

Different voting rights do not exist.

There are no arrangements or undertakings with respect to the control of Nanoventure N.V. and its Managing Board or Supervisory Board.

RELATED PARTY TRANSACTIONS

The following section discloses the transactions between Nanoventure N.V. and the subsidiary and their related parties on the other side over the period from 1 January

2010 to the date of this Prospectus. Other than set out below, there are no related party transactions entered into by Nanoventure N.V. or Nanoventure GmbH during the period covered by the historical financial information and up to the date of this Prospectus.

Transactions with Managing Directors or Members of the Supervisory Board

Dr Pfingsten is managing director of White Sun GmbH, Munich/Germany, and founder of the company. On July 01, 2012, Nanoventure N.V. and White Sun GmbH signed a contract. The object of the contract is that White Sun GmbH renders services for Nanoventure N.V. The scope of work includes: Business development and execution services (e.g. identification of potential acquisition targets, contacting such targets etc.), strategic consulting services (e.g. consulting in relation to Nanoventure's strategic positioning) and capital market advice (e.g. Investor Relations services, transaction support). The agreement commenced on July 01, 2012. The contract can be terminated at any time by each party with no mutual obligation with three quarters notice before end of a quarter. Nanoventure pays a quarterly fee for the rendered services. Dr Pfingsten has signed the contract for Nanoventure N.V. and also for the White Sun GmbH. The contract was approved by the Nanoventure Supervisory Board. The conditions of the services contract are in line with the market conditions.

The Dutch company Ascendo Services B.V. was the Managing Director of Nanoventure N.V. from April 2010 till November 2011. In this period of time Dr Pfingsten was a Managing Director of the Dutch company Ascendo Services B.V. At the same time Dr Pfingsten was also Managing Director of the German company Ascendo Management GmbH and the Dutch company The ACON Group SE. Both companies concluded services contracts in 2008 with Nanoventure N.V. The agreements were valid till November 2011 and subsequently ended. Ascendo Management GmbH rendered investor relations services and The ACON Group SE rendered management services to Nanoventure N.V. The contract conditions were usual on the market.

The Dutch company Ascendo Services B.V. was the Managing Director of Nanoventure N.V. from April 2010 till November 2011. In this period of time Mr Robert Käß, a German citizen, was a Managing Director of the Dutch company Ascendo Services B.V. At the same time Mr Käß was also Managing Director of the German company Ascendo Management GmbH and the Dutch company The ACON Group SE. As mentioned above, both companies have concluded services contracts in 2008 with Nanoventure N.V.

DESCRIPTION OF SHARE CAPITAL AND CORPORATE GOVERNANCE

Set out below is a summary of the relevant information concerning the Nanoventure N.V. Shares, the Articles of Association and certain provisions of Dutch corporate law. This summary does not purport to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the Articles of Association or with Dutch law, as the case may be.

General

Nanoventure N.V. is a Dutch public limited company incorporated on December 29, 2005 in the Netherlands. The registered office of the company is situated at the address Laan van Diepenvoorde 3, 5582 La Waalre, The Netherlands. The commercial name is 'Nanoventure'. The statutory seat is in Amsterdam, The Netherlands. We are registered under number 17185632 at the Commercial Register in Brabant, The Netherlands. The company was established for an indefinite period of time. Nanoventure N.V. can be reached by telephone at +31 40 294 7000.

Share capital and the Shares

On the date of this Prospectus the Company's authorised share capital amounts to EUR 3,965,000.00 divided into 3,965,000 shares with a nominal value of EUR 1.00 each. On the date of this Prospectus the Company's issued and outstanding share capital amounts to EUR 1,000,000.00 consisting of 1,000,000 shares with a nominal value of EUR 1.00 each. All issued Nanoventure N.V. Shares are fully paid-up.

Nanoventure N.V. has not issued any non-voting equity securities, such as participation certificates or profit sharing certificates.

Changes in issued share capital

Nanoventure N.V. is a Dutch public limited company incorporated on December 29, 2005 in the Netherlands. The registered office of the company is situated at the address Laan van Diepenvoorde 3, 5582 La Waalre, The Netherlands. The commercial name is 'Nanoventure'. The statutory seat is in Amsterdam, The Netherlands. We are registered under number 17185632 at the Commercial Register in Brabant, The Netherlands.

Originally the company was incorporated in the name of Navigator Special Situation N.V. and the name of the said company was changed subsequently to Nanoventure N.V. by passing a special resolution dated 19th April, 2006 at the Ordinary General Meeting of the company.

At the date of incorporation of Navigator Special Situation N.V., the issued capital amounted to EUR 50,000.00 divided into 5,000,000 ordinary bearer shares at a nominal value of EUR 0.01 per share and the authorized capital amounted to EUR 250,000.00 divided into 25,000,000 ordinary bearer shares at a nominal value of EUR 0.01 per share. The issued capital has been fully paid up. All issued shares were property of Navigator Equity Solutions N.V.

On March 13, 2006, the Annual General Meeting of the Company approved the proposal

- To issue 15,000,000 Shares, each share with a par value of EUR 0.01 to three institutional investors. The issue price per share was set at EUR 0.01 reflecting gross funds raised of up to approximately EURO 0.15 million.
- To amend the articles of association of the Company by which the authorized capital increased to EURO 1,000,000 divided into 100,000,000 Shares, each with a par value of EURO 0.01.

The new 15,000,000 shares were all subscribed in April 2006. Through this capital increase, the company's share capital rose from EUR 50,000.00 to EUR 200,000.00 divided into 20,000,000 shares at a nominal value of EUR 0.01 per share.

At the end of November 2006 a second capital increase was successfully completed. A total of 22,000,000 new shares with a nominal value of Euro 0.01 per share were issued, increasing the issued capital to Euro 420,000 divided into 42,000,000 Shares. The issue price per share was set at EURO 0.11. The funds raised amounted to Euro 2.4 million.

The Shares of the Company were listed in June 2006 on the Frankfurt Stock Exchange on the market segment First Quotation Board (Regulated Unofficial Market).

On May 04, 2007, Nanoventure N.V. announced that its Board of Directors had resolved at the same day to increase its existing share capital of EUR 420,000.00 consisting of 42,000,000 shares with a nominal value of EUR 0.01 each by up to EUR 168,000.00 representing up to 16,800,000 new shares to up to EUR 588,000.00 representing up to 58,800,000 shares. The shares were issued with pre-emptive rights. The issue price per share was set at EUR 0.11 reflecting gross funds raised of up to approximately EUR 1.85 million. A total number of 16,800,000 new shares have been placed with private and institutional investors.

On August 28, 2007, the Annual General Meeting of the Company approved the proposal to increase the authorized capital of the Company up to EUR 2,940,000.00 (294,000,000 shares with a nominal value of EUR 0.01) and amend the Articles of Association of the company accordingly.

On May 21, 2008, Nanoventure N.V. announced that its Board of Directors had resolved:

- That the Company will issue convertible bonds;
- That in accordance with the shareholders resolution of August 2007 the pre-emptive rights of the shareholders regarding this issuance were excluded;
- That the price of issue per bond amounted to EUR 0.08;
- That all of the bonds will be issued to two institutional subscribers; and
- That the bonds may be converted into shares (ratio: one bond = one share) in accordance with the bond conditions.

The Terms of the Bonds were as follows (summary): The offering size amounted to EUR 150,000 divided into 1,875,000 convertible bonds (nominal value of EUR 0.01 each). The issue price for each bond was set at EUR 0.08. The interest on the convertible bond issue was 8% per year. Each holder of a bond had the right to convert each bond into one share on any business day during the conversion period at the conversion price. The conversion price was EUR 0.00. The conversion period was from May 21 2008 to December 31 2009 inclusive. The maturity date was the December 31, 2009. An early redemption at the option of the Company was possible. The bonds were issued on May 22, 2008. A total number of 1,875,000 new bonds have been placed with two institutional investors. The right of conversion of bonds into shares was not exercised during the period. The convertible bond was repaid completely in September 2008.

On September 29, 2011, the Annual General Meeting approved the proposal to consolidate the number of issued shares of the Company at a ratio 10:1 and to increase the par value per share from EUR 0.01 to EUR 0.10 and to amend the articles of association accordingly. The reverse stock split was technically implemented on November 11, 2011. Through this share consolidation, the company's share capital amounted to EUR 588,000.00 divided into 5,880,000 shares at a nominal value of EUR 0.10 per share.

On November 29, 2011, Nanoventure N.V. announced that its Board of Directors resolved at the same day to increase its existing share capital of EUR 588,000 consisting of 5,880,000 shares with a nominal value of EUR 0.10 each by up to EUR 588,000 representing up to 5,880,000 new shares to up to EUR 1,176,000 representing up to 11,760,000 shares. The shares were issued with pre-emptive rights. The issue price per share was set at EURO 0.10. A total of 2,050,000 new shares with a nominal value of Euro 0.10 per share were issued, increasing the issued capital to EUR 793,000 divided into 7,930,000 Shares. The funds raised amounted to EUR 0.2 million.

On July 25, 2012, the Annual General Meeting approved the proposal to consolidate the number of issued shares of the Company at a ratio 10:1 and to increase the par value per share from EUR 0.10 to EUR 1.00 and to amend the articles of association accordingly. The reverse stock split was technically implemented in October 2012. Through this share consolidation, the company's share capital amounted to EUR 793,000.00 divided into 793,000 shares at a nominal value of EUR 1.00 per share. The Ordinary General Meeting of the Company also approved the proposal to increase the authorized capital of the Company up to EUR 3,965,000.00 (3,965,000 shares with a nominal value of EUR 1.00) and amend the Articles of Association of the company accordingly.

On June 07, 2013, Nanoventure N.V. announced that its Board of Directors resolved at the same day to increase its existing share capital of EUR 793,000 consisting of 793,000 shares with a nominal value of EUR 1.00 each by up to EUR 207,000 representing up to

207,000 new shares to up to EUR 1,000,000 representing up to 1,000,000 shares. The shares were issued without pre-emptive rights. The issue price per share was set at EUR 1.00. A total of 207,000 new shares with a nominal value of Euro 1.00 per share were issued, increasing the issued capital to EUR 1,000,000 divided into 1,000,000 Shares. The funds raised amounted to EUR 0.207 million.

The number of shares outstanding at the date of the prospectus is 1,000,000. The number of shares outstanding at the beginning of fiscal year 2012 was 7,930,000. The number of shares outstanding at the end of fiscal year was 793,000.

CORPORATE PURPOSE

Article 1 section 2 of our articles of association provides the object of the Company. It is:

- a) to participate in, finance and manage companies and other enterprises, acquire, retain, alienate or in any way manage all types of equity investments and interests in other companies, associations and enterprises, whatever their names, to act as a holding company, raise loans and lend monies, as well as to issue guarantees and provide securities for third party debts, including those of group entities;
- b) to issue advice regarding management and organisation, support and counsel management and management activities, (including interim management) of enterprises;
- c) to engage in consultancy activities, to be understood in the broadest sense of the word with everything pertaining to such activities or which can be of service to them;
- d) to manage and invest capital in all asset values, including securities, precious metals and currencies;
- e) to acquire, borrow and lend money in all currencies, which activities include issuing bonds and depositary receipts, as well as to issue securities for debts and the guarantee of loans;
- f) to acquire, exploit and issue licenses and sub-licenses and similar rights, whatever their names or descriptions, and where necessary to protect rights derived from patents and other rights pertaining to intellectual property, licenses and sub-licenses as well as similar rights protecting against infringement by third parties; and
- g) to acquire, manage, exploit, alienate, encumber and in other ways use goods (including goods subject to public registration) where any such activity is related to or may be beneficial to the foregoing.

SHARES

The Shares are made out to bearer. The Shares in bearer form are represented by a global bearer share certificate, which we deposited with Clearstream as custodian. No Share certificates shall be issued. Shareholders have no right to acquire share certificates. The Shares can only be transferred in book-entry form. There are no shares not representing capital. No shares in Nanoventure N.V. are held by or on behalf of the Nanoventure N.V. itself or by the subsidiary of Nanoventure N.V..

The rights attached to Nanoventure N.V. Shares are governed by the provisions of Dutch corporate laws, the Articles of Association and certain other Dutch laws applicable to the formation, organisation and operation of the Company.

Each Share represents the right to participate and to cast one vote at a general meeting. Each Share is entitled to the same amount of dividend if one is declared.

Issue of Shares and Pre-emptive Rights

When shares are issued, each shareholder has a pre-emptive right in proportion to the aggregate nominal amount of his shares. However, no shareholder has a pre-emptive right to shares that are issued against any assets other than money. Nor does any shareholder have a pre-emptive right to shares that are issued to employees of the

Company or of a Group entity. A pre-emptive right may be exercised for a period announced by the Company, which period shall commence at least two weeks after such announcement. A pre-emptive right may be limited or withheld by resolution of the General Meeting. In its proposal to this end, the reasons for the proposal and the choice of the intended issue price must be explained in writing. The nomination to limit or withhold a pre-emptive right may on no occasion be extended for a period exceeding five years. A majority of at least two thirds of validly cast votes are required to pass a resolution of the General Meeting in favour of limiting or withholding a pre-emptive right, or for the purpose of nomination, if less than half of the issued capital is represented at the General Meeting.

On July 25, 2012, the General Meeting appointed the Management Board as the authorized corporate body to restrict or to exclude the pre-emption right accruing to shareholders for a period of 5 years, as of July 25, 2012 in case of the issue of shares or rights to shares.

Purchase of the Company's own Shares

The Management Board may, provided it has the authorisation of the General Meeting, have the company purchase fully paid-up Shares in its own capital for valuable consideration. Such purchase, however, is only permitted if:

- a. the company's equity capital, less the acquisition price, is not less than the paid and called-up portion of the capital plus reserves that must be retained by law; and
- b. the nominal amount of the Shares in its capital that the Company acquires, holds or holds in pledge or which a subsidiary holds does not amount to more than half of the issued capital.

The Company's acquisition of fully paid up shares in its own capital other than free of charge may only take place if and to the extent that the General Meeting has authorised the Management Board so to do. Such authorisation shall only be valid for a period not exceeding eighteen months. The General Meeting shall stipulate in its authorisation how many shares may be acquired, how they may be acquired and between which limits the price should be.

On May 14, 2013, the General Meeting of the company authorized the Management Board, to acquire for valuable consideration shares in the Company for a period of 18 months as of May 14, 2013. The number of shares to be acquired shall be limited by the maximum percentage of shares the Company may hold in its capital at any moment. This acquisition may take place by all kinds of agreements, including on a Stock Exchange. The price per share may not be less than the par value and not more than 110% of the Stock Exchange Price. For purpose of the foregoing the Stock Exchange Price will be the average of the closing price on the Stock Exchange of the last five days on which business was done, preceding the date of acquisition.

Reduction of Share Capital

The General Meeting of Shareholders can resolve to reduce the issued and paid up share capital of the Company by cancellation of Shares or by reduce the par value of the Shares by way of an amendment of the Articles of Association. A resolution to reduce the capital of the Company can be made by the General Meeting of Shareholders with a majority of at least ninety-five percent (95% of the votes cast, provided that at least fifty percent (50%) of the issued share capital is represented at the General Meeting of Shareholders.

Dividends

All Shares have the same dividend rights. The Shares will be entitled to dividends paid, if any, for and as from the financial year ending 31 December 2013 for which a dividend may be paid and thereafter. Subject to the availability of future profits, Nanoventure N.V. intends to apply the whole of any such profits for investment in the development of its new business activities. As a result, we do not anticipate paying any dividends for the foreseeable future. Our dividend policy will, however, be reviewed from time to time and payment of any future dividends will be effectively at the discretion of the Management Board, subject to approval of the Supervisory Board, after taking into account various factors including our business prospects, cash requirements, financial performance, in accordance with our Articles of Association and the requirements of Dutch law. Nanoventure N.V. was incorporated on 29 December 2005. Since this date, the company has not distributed any dividends.

Following the prior approval of the Supervisory Board, the Management Board is authorised to reserve such a portion of the profit as it seems necessary, with due observance of the obligation to retain statutory reserves. Any profit remaining following the reserves retained is placed at the disposal of the General Meeting. A resolution to distribute profits in cash shall be adopted by the General Meeting of Shareholders by more than half of the votes cast. A resolution to distribute profits in kind shall be adopted by the General Meeting of Shareholders with a majority of at least ninety-five percent (95%) of the votes cast, provided that at least fifty percent (50%) of the issued share capital is represented at the General Meeting of Shareholders. The Company may only pay out to Shareholders and other entitled parties any profit subject to distribution to the extent that its equity capital exceeds the amount of the paid and called-up portion of the capital plus reserves that must be retained by law or in accordance with the Articles of Association. Dividends to Shareholders are payable within fourteen days after they have been declared by the General Meeting of Shareholders, unless this meeting decides on another period. A Shareholder's claim to a dividend lapses five years after it becomes due.

General Meeting of Shareholders

A General Meeting is held every year, within six months after the end of the previous financial year. The Agenda includes at least the following subjects:

- a. Management Board report on company affairs and management during the previous year;
- b. adoption of annual accounts;
- c. the granting or withholding of a discharge to the management board from liability for acts performed by it during the previous financial year and to the Supervisory Board from the supervision as exercised by the Supervisory Board;
- d. appropriation of profits;
- e. provisions for vacancies.

The General Meetings may be held in Amsterdam, Maastricht, Beek (Limburg), Utrecht, Schiphol Airport, Eindhoven, Venlo or Waalre whenever a Managing Director or Supervisory Director considers a meeting necessary or one or more Shareholders, representing in total at least one/hundredth part of the issued capital, address a written request to the Management Board or Supervisory Board containing a complete and accurate statement of the subjects to be dealt with. The requirement to have the request recorded in writing shall be regarded as having been fulfilled where this has been recorded electronically. If the Management Board or the Supervisory Board does not comply with such a request in such a manner that the meeting can be held within four weeks after the request is received, the persons making the request are authorised to convene a General Meeting with due observance of the relevant regulations. The Meeting shall be held in the English or German language as specified in the announcement convening the General Meeting.

Proposals by Shareholders can only be dealt with at a meeting if they have been included in the notice convening the meeting or announced by identical method if the Company has not received no later than the sixtieth day prior to that of the meeting and provided no serious company interest opposes it.

Announcements convening a General Meeting must be made by the Management Board or Supervisory Board. Announcements convening a General Meeting must be made at least fifteen days before the meeting (not including the date the announcement is made or the date of the meeting). General Meetings of Shareholders are convened by means of electronically published announcement by the Company directly and permanently accessible up and till the General Meeting. Proposals by Shareholders can only be dealt with at a meeting if submitted in due time to the management Board at the company office, with due observance of the period prior to the meeting that is required for convening it, thus allowing time for the announcement of such proposals. The requirement to have the request recorded in writing as in this paragraph shall be regarded as having been fulfilled where this has been recorded electronically.

General Meetings are chaired by a person nominated by the Supervisory Board. If the Supervisory Board does not nominate a chairman, the meeting shall appoint its own chairman. Each Shareholder is authorised to attend the General Meeting of Shareholders and to address the meeting. Each share confers the right to cast one vote. Shareholders may have themselves represented in writing. Only if this possibility is mentioned in the announcement convening the General Meeting, all Shareholders shall be authorised, either in person or by means of a proxy, to take part in the General Meeting via an electronic means of communication, by addressing the meeting and by exercising their voting rights. Without prejudice to the provisions of Book 2 of the Netherlands Civil Code, resolutions of the General Meeting are passed with an absolute majority of votes cast, unless the Articles of Association prescribe another majority.

Amendment To The Articles of Association

Only having obtained prior permission from the Supervisory Board may a general Meeting resolve, with an absolute majority of votes cast, to change the provisions of the Articles of Association, to effect a merger, or to divide or dissolve the Company. A copy of the proposal containing the amendment set forth word-for-word is made available at the Company office for inspection by all Shareholders from the date of the announcement convening the meeting until the end of the meeting. A free copy is also available for each of these persons.

Adoption of Annual Accounts

Within five months following the end of each fiscal year, the Management Board must prepare annual accounts accompanied by an annual report. The Supervisory Board has the annual accounts and the corresponding documents audited by a chartered accountant and issues a report on the annual accounts to the General Meeting of Shareholders. The annual accounts, the annual report with the Supervisory Board report are kept at the company office for the inspection of Shareholders from the date upon which the meeting designated for discussing the annual accounts is convened.

Liquidation

Upon dissolution of the Company the General Meeting of Shareholders decides who shall be charged with the liquidation and the supervision thereof of the company. Upon passing a resolution to dissolve the company, the amount of payment made to the liquidators and those charged with supervising the liquidation shall also be determined. Liquidation is effected with due observance of the relevant statutory provisions. After settlement of all debts, any remaining balance shall be paid to Shareholders in proportion

to the nominally paid amount of their shares. Where possible, the provisions of the Articles of Association remain in effect during the liquidation.

LEGISLATION UNDER WHICH THE COMPANY OPERATES

The Company is a public limited liability company, incorporated and existing under the laws of the Netherlands, operating under the laws of the Netherlands.

Chapter 5.3 of the Financial Supervision Act

The Financial Supervision Act (Wft) entered into force on 1 January 2007. Chapter 5.3 of the Wft contains the rules for notifying voting rights, share capital, control and share capital interest in issuing institutions. The Decree on the Disclosure of Major Holdings and Capital Interests in Issuing Institution (Besluit melding zeggenschap en kapitaalbelang in uitgevende instellingen), which was based on the abovementioned Act, also entered into force on 1 January 2007. Chapter 5.3 of the Wft implements the Transparency Directive (Directive 2004/109/EC). The Transparency Directive sets requirements with respect to the information on issuers whose shares are admitted to trading on a regulated market. The company's shares are not and will not be admitted to trading on a regulated market. Therefore, Chapter 5.3 requirements do not apply to the Company and to the Shareholders, e.g.

- Notifications by issuers regarding capital and voting rights;
- Notifications by shareholders and other parties with voting rights regarding changes in major holdings and capital interest;
- Notifications by directors and supervisory board members regarding majority holdings and capital interest.

Public offer rules

In accordance with Directive 2004/25/EC of the European Parliament and of the Council of the European Union (the "Takeover Directive") each member state should ensure the protection of minority shareholders by obliging any party, acting alone or in concert with others, that, directly or indirectly, acquires a controlling interest in a listed company has to make a public offer for all outstanding shares in the capital of that company. Under the laws of the Netherlands a controlling interest is defined as the ability to exercise at least 30% of the voting rights at a general meeting of shareholders of a Dutch public limited liability company whose shares are admitted to trading on a regulated market. The company's shares are not and will not be admitted to trading on a regulated market. Therefore, the Public Offer Rules do not apply to the Company and to the Shareholders.

Squeeze-out rules

Pursuant to article 2:92a of the Dutch Civil Code a shareholder that, for its own account, holds at least 95% of the issued share capital of a Dutch public limited liability company may institute proceedings against the other shareholders jointly for the transfer of their shares to the claimant. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (Wetboek van Burgerlijke Rechtsvordering). The Enterprise Chamber may grant the claim for the squeeze out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares must give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses

are known to him. Unless the addresses of all of them are known to him, it must also publish the same in a Dutch daily newspaper with a national circulation. In addition, pursuant to article 2:359c of the Dutch Civil Code following a public offer, a holder of at least 95% of the outstanding shares and voting rights of a Dutch private limited liability company has the right to require the minority shareholders to sell their shares to it. Any such request must be filed with the Enterprise Chamber within three months after the end of the acceptance period of the public offer. Conversely, pursuant to article 2:359d of the Dutch Civil Code each minority shareholder has the right to require the holder of at least 95% of the outstanding shares and voting rights to purchase its shares in such case. The minority shareholder must file such claim with the Enterprise Chamber within three months after the end of the acceptance period of the public offer.

Shareholders are advised to consult with their own legal advisors to determine whether the obligations apply to them.

Listing requirements by the Munich Stock Exchange for the segment m:access

The issuer, whose shares are included in the trading in the m:access, must fulfil the following obligations:

- a) Publication and submission of the annual accounts statement and the management report; Publication of the key statements of the annual accounts.
- b) Publication and submission of the semi-annual accounts statement and the interim management report
- c) Publication, Submission and Advance Notification of Essential Information

Issuers have to make price-sensitive information publicly available as quickly as possible. Price-sensitive (essential) information is information that could influence the price. It concerns information an investor would probably like to use in order to make decisions about his investments. Nanoventure identifies the following (but not exhaustive) examples of information that may be price-sensitive information:

Important information regarding the issuer's financial position and/or results:

- the announcement of periodic financial results;
- significant differences from previous forecasts;
- the development of important new products;
- substantial changes in loans and collateral provided for loans, including the breaking of covenants;
- the cancellation of important credit facilities by one or more banks;
- substantial changes to the financial reporting procedure;
- negative equity;
- change of auditor (under unusual circumstances);
- important legal proceedings/claims/product liability/environmental damage/etc.

Important information regarding the company's strategy:

- the purchase or sale of important shareholdings/business units;
- the initiation or termination of important joint ventures;
- sizeable reorganisation;
- changes to strategy; radical changes to the business of the company;
- dissolution of the company;
- filing for suspension of payments or bankruptcy.

Important information on capital and governance:

- stock splits or reverse splits;

- changes to the rights associated with the various categories of financial instruments;
- dividend announcements, including the ex-dividend date or changes thereto and changes to dividend policy;
- significant changes to the distribution of share ownership and/or free float;
- the initiation or implementation of protective measures.

d) Updating and Submission of the Company Profile

The issuer must update the required company profile should any changes occur to the information provided therein and must submit the updated version to the Munich Stock Exchange.

e) Update and Submission of the Corporate Calendar

The issuer must continuously update the required corporate calendar on the company's website.

f) Participation in investor conference / analyst conference.

These listing requirements were adopted by the Munich Stock Exchange.

CORPORATE GOVERNANCE

The Code Tabaksblat for Corporate Governance represents substantial laws for the guidance and monitoring of Dutch quoted enterprises and contains internationally and nationally recognized standards of good and responsible corporate management.

Management and Supervisory Board of Nanoventure N.V. declare the fact that it did not correspond to the behaviour recommendations of the Code Tabaksblat for Corporate Governance in the fiscal year 2011, 2012 and 2013. This is due to the fact that Nanoventure N.V. is not listed on a European regulated market but only on the Freiverkehr market segment. Furthermore, Nanoventure N.V. will not necessarily correspond to it in the future as the Management and the Supervisory Board of Nanoventure N.V. have the opinion, that the recommendations of the Corporate Governance Code are tailored to large public companies with accordingly complex structures.

The advantages for the shareholders and Nanoventure N.V. itself with the observance of the Code in its whole are not in an appropriate relation to the costs, which are connected with the necessary organisational precautions. Nevertheless Nanoventure N.V. is aware and self-conscious of the importance and meaning of a consistent Corporate Governance, and will determine, which of the recommendations apply to the company and will implement these within an appropriate timeframe.

REGULATIONS

No changes were made to the regulations for the Managing Board and Supervisory Board in 2011 and 2012. The relevant documentation, including the Articles of Association of the Company and various regulations, is published on the website (www.nanoventure.de) and if required can be requested from the Company.

LEGAL OR ARBITRATION PROCEEDINGS

From time to time, we are party to lawsuits and proceedings in the normal course of our business. We cannot predict the outcome of these lawsuits. Nevertheless, there are no legal, governmental or arbitration proceedings (including any such proceedings which are

pending or threatened of which we are aware) which have had during the 12 months preceding the date of this Prospectus, or which to the best of our knowledge may have, a significant effect on the Issuer's and/or the Group's consolidated financial position or profitability.

GENERAL INFORMATION

Address Listing Agent

ACON Actienbank AG
Heimeranstr. 37
80339 Munich
Germany

Tel: +49 (0) 89 244118-0
Fax: +49 (0) 89 244118-228

Address

Clearstream Banking AG
60485 Frankfurt am Main
Germany

Tel: +49-(0) 69-2 11-0
Fax: +49-(0) 69-2 11-1 20 05

Material Contracts

Other than the agreements as specified below, no material contracts have been concluded by Nanoventure N.V. outside of the ordinary course of business in the two years preceding the date of this Prospectus.

- Dr Pfingsten is managing director of White Sun GmbH, Munich/Germany, and founder of the company. On July 01, 2012, Nanoventure N.V. and White Sun GmbH signed a contract. The object of the contract is that White Sun GmbH renders services for Nanoventure N.V. The scope of work includes: Business development and execution services (e.g. identification of potential acquisition targets, contacting such targets etc.), strategic consulting services (e.g. consulting in relation to Nanoventure's strategic positioning) and capital market advice (e.g. Investor Relations services, transaction support). The agreement commenced on July 01, 2012. The contract can be terminated at any time by each party with no mutual obligation with three quarters notice before end of a quarter. Nanoventure pays a quarterly fee for the rendered services. Dr Pfingsten has signed the contract for Nanoventure N.V. and also for the White Sun GmbH. The contract was approved by the Nanoventure Supervisory Board.
- At the end of November 2012, Nanoventure N.V. and the wholly-owned subsidiary Nanoventure GmbH sold the 29% participation in Microbox GmbH for EUR 450,000 to a strategic investor.
- At the end of January 2013, Nanoventure N.V. sold the complete participation (3,824,022 shares) in Squeezy Sports Nutrition N.V. for EUR 30,000 to a strategic investor.

WORKING CAPITAL STATEMENT

In the Company's opinion, Nanoventure's working capital is sufficient for its present requirements, that is for at least twelve months following the date of this Prospectus.

NO INCORPORATION OF WEBSITE

The contents of Nanoventure's website www.nanoventure.de do not form part of, and are not incorporated by reference in, this Prospectus.

INDEPENDENT AUDITORS

The Company's financial statements as at and for the years ended 31 December 2011 and 31 December 2012 have been audited by StroekenRossieau B.V.. StroekenRossieau B.V. is a firm of independent auditors, as stated in its reports; appearing herein by reference. The auditors' reports have been unqualified. StroekenRossieau has no interest in the Nanoventure Group.

StroekenRossieau B.V. is located at Laan van Diepenvoorde 3, 5582 La Waalre, the Netherlands. The auditor who signed on behalf of Stroeken Rossieau is a member of the Royal Netherlands Instituut van Register Accountants ("Koninklijk Nederlands Instituut van registeraccountants").

StroekenRossieau has given, and has not withdrawn, its consent to the incorporation of its reports in the Prospectus in the form and context in which they are included.

TAXATION

The following is a general summary and the tax consequences as described here may not apply to a holder of Shares. Any potential investor should consult his tax adviser for more information about the tax consequences of acquiring, owning and disposing of Shares in his particular circumstances.

Dutch Taxation

This taxation summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Shares. It does not consider every aspect of taxation that may be relevant to a particular holder of Shares under special circumstances or who is subject to special treatment under applicable law. Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Netherlands. This summary also assumes that we are organized, and that our business will be conducted, in the manner outlined in this Prospectus. A change to such organizational structure or to the manner in which we conduct our business may invalidate the contents of this summary, which will not be updated to reflect any such change.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Prospectus. The law upon which this summary is based is subject to change, perhaps with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change. Where in this section "Dutch Taxation" reference is made to "your Shares", that concept includes, without limitation, that:

- a. you own one or more Shares and in addition to the title to such Shares, you have an economic interest in such Shares;
- b. you hold the entire economic interest in one or more Shares;
- c. you hold an interest in an entity, such as a partnership or a mutual fund, that is transparent for Dutch tax purposes, the assets of which comprise one or more Shares, within the meaning of a. or b. above; or
- d. you are deemed to hold an interest in Shares, as referred to under a. to c., pursuant to the attribution rules of article 2.14a, of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001), with respect to property that has been segregated, for instance in a trust or a foundation.

Dutch Taxation – Taxes on Income and Capital Gains

Resident Holders of Shares

The summary set out in this section "Dutch Taxation – Taxes on Income and Capital Gains – Resident Holders of Shares" applies only to a holder of Shares who is a "Dutch Individual" or a "Dutch Corporate Entity".

For the purposes of this section you are a "Dutch Individual" if you satisfy the following tests:

- a. you are an individual;

b. you are resident, or deemed to be resident, in the Netherlands for Dutch income tax purposes, or you have elected to be treated as a resident of the Netherlands for Dutch income tax purposes;

c. your Shares and any benefits derived or deemed to be derived therefrom have no connection with your past, present or future employment, if any; and

d. your Shares do not form part of a substantial interest (aanmerkelijk belang) or a deemed substantial interest in us within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001).

Generally, if a person holds an interest in us, such interest forms part of a substantial interest, or a deemed substantial interest, in us if any one or more of the following circumstances is present:

1. You - either alone or, in the case of an individual, together with your partner (partner), if any, or pursuant to article 2.14a, of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001) - own or are deemed to own, directly or indirectly, either a number of Shares in us representing five per cent or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of our Shares), or rights to acquire, directly or indirectly, Shares, whether or not already issued, representing five per cent. or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of our Shares), or profit participating certificates (winstbewijzen) relating to five per cent. or more of our annual profit or to five per cent or more of our liquidation proceeds.

2. Your Shares, profit participating certificates or rights to acquire Shares in us are held by you or deemed to be held by you following the application of a non-recognition provision.

3. Your partner or any of your relatives by blood or by marriage in the direct line (including fosterchildren) or of those of your partner has a substantial interest (as described under 1. and 2. above) in us.

If you are entitled to the benefits from Shares or profit participating certificates (for instance if you are a holder of a right of usufruct) you are deemed to be a holder of Shares or profit participating certificates, as the case may be, and your entitlement to benefits is considered a share or profit participating certificate, as the case may be.

For the purposes of this section you are a "Dutch Corporate Entity" if you satisfy the following tests:

i. you are a corporate entity (lichaam), including an association that is taxable as a corporate entity, that is subject to Dutch corporation tax in respect of benefits derived from its Shares;

ii. you are resident, or deemed to be resident, in the Netherlands for Dutch corporation tax purposes;

iii. you are not an entity that, although in principle subject to Dutch corporation tax, is, in whole or in part, specifically exempt from that tax; and

iv. you are not an investment institution (beleggingsinstelling) as defined in article 28 of the Dutch Corporation Tax Act 1969 (Wet op de vennootschapsbelasting 1969).

If you are not an individual and if you do not satisfy any one or more of these tests, with the exception of test ii., your Dutch corporation tax position is not discussed in this Prospectus. If you are not an individual that does not satisfy test ii., please refer to the section "Dutch Taxation – Taxes on Income and Capital Gains – Non-Resident Holders of Shares". Dutch Individuals Deriving Profits or Deemed To Be Deriving Profits from an Enterprise. If you are a Dutch Individual and if you derive or are deemed to derive any benefits from your Shares, including any capital gain realized on the disposal of such

Shares, that are attributable to an enterprise from which you derive profits, whether as an entrepreneur (ondernemer) or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, such benefits are generally subject to Dutch income tax at progressive rates.

Dutch Individuals Deriving Benefits from Miscellaneous Activities

If you are a Dutch Individual and if you derive or are deemed to derive any benefits from your Shares, including any gain realized on the disposal of such Shares, that constitute benefits from miscellaneous activities (resultaat uit overige werkzaamheden), such benefits are generally subject to Dutch income tax at progressive rates. If you are a Dutch Individual you may, inter alia, derive, or be deemed to derive, benefits from Shares that are taxable as benefits from miscellaneous activities in the following circumstances:

- a. if your investment activities go beyond the activities of an active portfolio investor, for instance in the case of use of insider knowledge (voorkennis) or comparable forms of special knowledge; or
- b. if any benefits to be derived from your Shares, whether held directly or indirectly, are intended, in whole or in part, as remuneration for activities performed by you or by a person who is a connected person to you as meant by article 3.92b, paragraph 5, of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001).

Dutch Corporate Entities

If you are a Dutch Corporate Entity, any benefits derived or deemed to be derived by you from your Shares, including any gain realized on the disposal thereof, are generally subject to Dutch corporation tax, except to the extent that the benefits are exempt under the participation exemption as laid down in the Dutch Corporation Tax Act 1969 (Wet op de Vennootschapsbelasting 1969).

Non-Resident Holders of Shares

The summary set out in this section "Dutch Taxation – Taxes on Income and Capital Gains – Non- Resident Holders of Shares" applies only to a holder of Shares who is a Non-resident holder of Shares.

For the purposes of this section, you are a "Non-resident holder of Shares" if you satisfy the following tests:

- a. you are neither resident, nor deemed to be resident, in the Netherlands for purposes of Dutch income tax or corporation tax, as the case may be, and, if you are an individual, you have not elected to be treated as a resident of the Netherlands for Dutch income tax purposes;
- b. your Shares and any benefits derived or deemed to be derived from such Shares have no connection with your past, present or future employment or membership of a management board (bestuurder) or a supervisory board (commissaris);
- c. your Shares do not form part of a substantial interest or a deemed substantial interest in us within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001), unless such interest forms part of the assets of an enterprise; and
- d. if you are not an individual, no part of the benefits derived from your Shares is exempt from Dutch corporation tax under the participation exemption as laid down in the Dutch Corporation Tax Act 1969 (Wet op de Vennootschapsbelasting 1969).

See the section "Dutch Taxation – Taxes on Income and Capital Gains – Resident Holders of Shares" for a description of the circumstances under which Shares form part of a substantial interest or a deemed substantial interest in us.

If you are a Non-resident holder of Shares you will not be subject to any Dutch taxes on income or capital gains (other than the dividend withholding tax described below) in respect of any benefits derived or deemed to be derived by you from your Shares, including any capital gain realised on the disposal thereof, except if

1. you derive profits from an enterprise, directly or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, if you are an individual, or other than as a holder of securities, if you are not an individual such enterprise is either managed in the Netherlands or carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and your Shares are attributable to such enterprise; or
2. you are an individual and you derive benefits from Shares that are taxable as benefits from miscellaneous activities in the Netherlands.

See the section "Dutch Taxation – Taxes on Income and Capital Gains – Resident Holders of Shares" for a description of the circumstances under which the benefits derived from Shares may be taxable as benefits from miscellaneous activities, on the understanding that such benefits will be taxable in the Netherlands only if such activities are performed or deemed to be performed in the Netherlands.

Dutch Taxation – Dividend Withholding Tax

We assume responsibility for the withholding of Dutch dividend withholding tax at a rate of 15 per cent from dividends distributed by us. The concept "dividends distributed by us" as used in this section "Dutch Taxation – Dividend Withholding Tax" includes, but is not limited to, the following:

- distributions in cash or in kind, deemed and constructive distributions and repayments of capital not recognized as paid-in for Dutch dividend withholding tax purposes;
- liquidation proceeds and proceeds of repurchase or redemption of Shares in excess of the average capital recognized as paid-in for Dutch dividend withholding tax purposes;
- the par value of Shares issued by us to a holder of Shares or an increase of the par value of Shares, as the case may be, to the extent that it does not appear that a contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and
- partial repayment of capital, recognized as paid-in for Dutch dividend withholding tax purposes, if and to the extent that there are net profits (zuivere winst), unless (a) the general meeting of our shareholders has resolved in advance to make such repayment and (b) the par value of the Shares concerned has been reduced by an equal amount by way of an amendment to our articles of association.

Dutch Individuals and Dutch Corporate Entities

If you are a Dutch Individual (other than an individual who has elected to be treated as a resident of the Netherlands for Dutch income tax purposes) or a Dutch Corporate Entity, you can generally credit Dutch dividend withholding tax against your Dutch income tax or your Dutch corporation tax liability, as applicable, and you are generally entitled to a refund in the form of a negative assessment of Dutch income tax or Dutch corporation tax, as applicable, insofar as such dividend withholding tax, together with any other creditable domestic and/or foreign taxes, exceeds your aggregate Dutch income tax or your aggregate Dutch corporation tax liability. Pursuant to domestic rules to avoid dividend stripping, Dutch dividend withholding tax will only be creditable by or refundable if you are the beneficial owner (uiteindelijk gerechtigde) of dividends distributed by us. If you receive proceeds from your Shares, you shall not be recognized as the beneficial owner of such proceeds if, in connection with the receipt of the proceeds, you have given a consideration, in the framework of a composite transaction including, without limitation, the mere acquisition of one or more dividend coupons or the creation of short-

term rights of enjoyment of Shares (kortlopende genotsrechten op aandelen), whereas it may be presumed that (i) such proceeds in whole or in part, directly or indirectly, inure to a person who would not have been entitled to an exemption from, reduction or refund of, or credit for, dividend withholding tax, or who would have been entitled to a smaller reduction or refund of, or credit for, dividend withholding tax than you, the actual recipient of the proceeds; and (ii) such person acquires or retains, directly or indirectly, an interest in Shares or similar instruments, comparable to its interest in Shares prior to the time the composite transaction was first initiated.

If you are an individual who is not resident or deemed to be resident in the Netherlands, but if you have elected to be treated as a resident of the Netherlands for Dutch income tax purposes, you may be eligible for relief from Dutch dividend withholding tax on the same conditions as an individual who is a Nonresident holder of Shares, as discussed below.

Non-Resident Holders of Shares

If you are a Non-resident holder of Shares and if you are resident in the non-European part of the Kingdom of the Netherlands or in a country that has concluded a double taxation treaty with the Netherlands, you may be eligible for a full or partial relief from the dividend withholding tax, provided such relief is timely and duly claimed. Pursuant to domestic rules to avoid dividend stripping, dividend withholding tax relief will only be available to you if you are the beneficial owner of dividends distributed by us. The Dutch tax authorities have taken the position that this beneficial-ownership test can also be applied to deny relief from dividend withholding tax under double tax treaties and the Tax Arrangement for the Kingdom (Belastingregeling voor het Koninkrijk) or the Tax Arrangement for the country of the Netherlands (Belastingregeling voor het land Nederland). In addition, if you are a Non-resident holder of Shares that is not an individual, you are entitled to an exemption from dividend withholding tax, provided that the following tests are satisfied:

1. you are, according to the tax law of a Member State of the European Union or a state designated by ministerial decree, that is a party to the Agreement regarding the European Economic Area, resident there and you are not transparent for tax purposes according to the tax law of such state;
2. any one or more of the following threshold conditions are satisfied:
 - a. at the time the dividend is distributed by us, you hold Shares representing at least five per cent. of our nominal paid up capital; or
 - b. you have held Shares representing at least five per cent. of our nominal paid up capital for a continuous period of more than one year at any time during the four years preceding the time the dividend is distributed by us; or
 - c. you are connected with us within the meaning of article 10a, paragraph 4, of the Dutch Corporation Tax Act 1969 (Wet op de Vennootschapsbelasting 1969); or
 - d. an entity connected with you within the meaning of article 10a, paragraph 4, of the Dutch Corporation Tax Act 1969 (Wet op de Vennootschapsbelasting 1969) holds at the time the dividend is distributed by us, Shares representing at least five per cent. of our nominal paid up capital;
3. you are not considered to be resident outside the Member States of the European Union or the states designated by ministerial decree, that are a party to the Agreement regarding the European Economic Area under the terms of a double taxation treaty concluded with a third State; and
4. you do not perform a similar function as an investment institution (beleggingsinstelling) as meant by article 6a or article 28 of the Dutch Corporation Tax Act 1969 (Wet op de Vennootschapsbelasting 1969).

The exemption from dividend withholding tax is not available to you if you are a Non-resident Holder of Shares and if pursuant to a provision for the prevention of fraud or abuse included in a double taxation treaty between the Netherlands and your country of residence, you would not be entitled to the reduction of tax on dividends provided for by such treaty. Furthermore, the exemption from dividend withholding tax will only be available to you if you are the beneficial owner of dividends distributed by us. If you are a Non-resident holder of Shares and you are resident in a Member State of the European Union with which the Netherlands has concluded a double taxation treaty that provides for a reduction of tax on dividends based on the ownership of the number of voting rights, the test under 2.a. above is also satisfied if you own five per cent. of the voting rights in us.

If you are a Non-resident Holder of Shares and if you are subject to Dutch income tax or Dutch corporation tax in respect of any benefits derived or deemed to be derived from your Shares, including any capital gain realized on the disposal thereof, you can generally credit Dutch dividend withholding tax against your Dutch income tax or your Dutch corporation tax liability, as applicable, and you are generally entitled to a refund pursuant to a negative tax assessment if and to the extent the dividend withholding tax, together with any other creditable domestic and/or foreign taxes, exceeds your aggregate Dutch income tax or your aggregate Dutch corporation tax liability, respectively.

Dutch Taxation – Gift and Inheritance Taxes

If you dispose of Shares by way of gift, in form or in substance, or if you die, no Dutch gift tax or Dutch inheritance tax, as applicable, will be due, unless:

- (i) you are, or you were, resident or deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, as applicable; or
- (ii) you made a gift of Shares, then became a resident or deemed resident of the Netherlands, and died as a resident or deemed resident of the Netherlands within 180 days of the date of the gift. For purposes of the above, a gift of Shares made under a condition precedent (opschortende voorwaarde) is deemed to be made at the time the condition precedent is satisfied.

GERMAN TAX CONSIDERATIONS

The following section contains a short summary of certain key German tax principles that are or may become relevant regarding the acquisition, holding, or transfer of the Shares. This summary does not purport to be a comprehensive or exhaustive description of all German tax considerations that may be relevant to Shareholders. This summary solely refers to German Shareholders and is only based upon domestic German tax laws in effect at the time of preparation of this document and the double taxation treaties currently in force between Germany and other countries. Provisions in both areas might change, possibly with retroactive effect. Prospective shareholders are advised to consult their tax advisors as to the tax consequences of the acquisition, holding and transfer of Shares and as to the procedures that must be followed to receive any refund or credit of withholding tax. Such tax advisors should also be able to appropriately consider the particular tax situation of each individual Shareholder.

Taxation of Shareholders

Shareholders might be taxed in connection with the holding of Shares (taxation of dividends), the sale of Shares (taxation of capital gains) and the gratuitous transfer of Shares (inheritance and gift tax).

Taxation of Dividends

Taxation of resident Shareholders holding the Shares as private assets

For Shares forming part of private assets, Shareholders principally owe tax on the full amount of any dividends. At the same time, the tax rate for dividends is generally 25% (final flat tax or "Abgeltungssteuer"; plus 5.5% solidarity surcharge thereon and possibly plus church tax, the rate of which depends on the concrete federal state of Germany, thereon) of the relevant gross income regardless of the manner in which the income tax is collected. The basis for taxation is the gross dividends.

However, Shareholders can apply to have their dividends assessed in accordance with the general rules on determining an individual's tax bracket under certain conditions, especially if this would result in a lower tax burden.

Dividends related to participations in non-resident companies must be declared in the Shareholder's annual tax return.

Taxation of resident Shareholders holding the Shares as business assets

If the Shares form part of a Shareholder's business assets, taxation depends upon whether the Shareholder is a corporation, sole proprietor or partnership ("Mitunternehmerschaft"):

Corporation

Subject to certain exceptions especially for companies in the financial and insurance sectors, dividends received by resident corporations are generally 95% exempt from corporate income tax and solidarity surcharge, while the remaining 5% is considered non-deductible business expenses and, as such, is subject to corporate income tax (plus solidarity surcharge). No minimum shareholding limit or minimum holding period applies. Moreover, actual business expenses directly related to the dividends are deductible.

However, the full amount of any dividends remaining after deduction of business expenses directly related to the dividends is subject to trade tax, unless certain conditions are met, especially the condition that the corporation held at least 15% of the Company's registered share capital at the beginning of the relevant tax assessment period and the Company – if resident outside of Germany – conducts active business in the meaning of the German CFC regulations ("Außensteuergesetz"). In the latter case, the dividends are not subject to trade tax; however, 5% of the dividend income is deemed non-deductible business expenses and is subject to trade tax.

Sole proprietor

If the Shares form part of the business assets of a sole proprietor, only 60% of the dividend income is subject to the progressive income tax (up to 45% plus 5.5% solidarity surcharge and possibly plus church tax, both on the income tax liability). Only 60% of the business expenses economically related to the dividends is tax-deductible. If the Shares form part of the business assets of a permanent establishment maintained in Germany for a commercial enterprise the Shareholder owns, the full amount of the dividend income is also subject to trade tax, unless certain conditions are met, especially the condition that the taxpayer held at least 15% of the Company's registered share capital at the beginning of the relevant tax assessment period. Trade tax is generally credited as a lump sum against the shareholder's personal income tax liability.

Partnership

If the Shareholder is a partnership, personal income tax or corporate income tax, as the case may be, is assessed at the level of each partner rather than at the level of the partnership. The taxation of each partner depends upon whether the partner is a corporation or an individual. If the partner is a corporation, the dividend income is generally 95% tax-exempt (see subsection "Corporation" above). If the partner is an individual, only 60% of the dividend income is subject to income tax plus solidarity surcharge thereon (and eventually plus church tax; see subsection "Sole proprietor" above).

If the Shares form part of the business assets of a domestic permanent establishment of a commercial enterprise of the partnership, the full amount of the dividend income is subject to trade tax at the level of the partnership. In the case of partners who are individuals, the trade tax the partnership pays on his or her stake in the partnership's income is generally credited as a lump sum against the individual's personal income tax liability. If the partnership held at least 15% of the Company's Shares at the beginning of the relevant tax assessment period, the dividends are not subject to trade tax especially provided that the Company – if resident outside of Germany – conducts active business in the meaning of the German CFC regulations ("Außensteuergesetz"). However, if the partners are corporations, the 5% of the dividend income considered to be non-deductible business expenses will be subject to trade tax.

Taxation of Capital Gains

Taxation of resident Shareholders holding the Shares as private assets

For Shares forming part of private assets, Shareholders principally owe tax on the full amount of any capital gains regardless of the length of time the Shares were held. At the same time, the tax rate for capital gains is generally 25% (plus 5.5% solidarity surcharge thereon and possibly plus church tax thereon) of the relevant gross income regardless of the manner in which the income tax is collected. The basis for taxation is the difference between the amount received on the sale (less expenses directly and materially related to the sale) and the original cost of the Shares. Actual expenses incurred in generating the income are not deductible, but a savers' allowance is granted (with regard to the sum of dividends and capital gains).

However, Shareholders can apply to have their gains on the sale of Shares assessed in accordance with the general rules on determining an individual's tax bracket under certain conditions, especially if this would result in a lower tax burden.

Capital gains related to participations in non-resident companies have to be declared in the Shareholder's annual tax return.

Losses on the sale of Shares are only deductible from gains earned in the then current fiscal year on share sales or in a subsequent year.

Notwithstanding the foregoing, if a Shareholder or, in the case of a gratuitous transfer, the Shareholder's legal predecessor held, directly or indirectly, at least 1% of the Company's capital at any time during the five years preceding the disposal, the capital gains realised by said Shareholder will be subject to the partial-income method (and not the final flat tax), which means that 60% of the capital gains will be taxable. Likewise 60% of the expenses economically related to the capital gains will be deductible. This taxable capital gain income is subject to a progressive income tax rate (up to 45% plus 5.5% solidarity surcharge thereon and possibly plus church tax thereon). Assuming that the maximum tax rate of 45% applies (and that no church tax is due) the maximum tax liability after rounding would be 47.48%.

Taxation of resident Shareholders holding the Shares as business assets

If the Shares form part of a Shareholder's business assets, then taxation of the capital gains realised depends upon whether the Shareholder is a corporation, sole proprietor or partnership.

Corporation

Generally speaking, the capital gains earned on the sale of Shares by corporations domiciled in Germany is 95% exempt from corporate income tax (including solidarity surcharge) and trade tax, irrespective of the stake represented by the Shares and the length of time the Shares are held, while the remaining 5% is considered non-deductible business expenses and, as such, is subject to corporate income tax (plus solidarity surcharge of 5.5% thereon) and trade tax. Losses from the sale of Shares and any other reductions in profit related to the sold Shares generally do not qualify as tax-deductible business expenses.

Sole proprietor

If the Shares form part of the business assets of a sole proprietor (individual) who is a tax resident of Germany, 60% of the capital gains on the sale of Shares is subject to the progressive income tax and solidarity surcharge. Only 60% of losses from such sales and 60% of expenses economically related to such sales are deductible. If the Shares are attributable to the permanent establishment maintained in Germany by a commercial enterprise of the Shareholder, 60% of the capital gains is also subject to trade tax. The trade tax is credited as a lump sum against the Shareholder's personal income tax liability.

Partnership

If the Shareholder is a partnership, personal income tax or corporate income tax, as the case may be, is assessed at the level of each partner rather than at the level of the partnership. The taxation of each partner depends upon whether the respective partner is a corporation or an individual. If the partner is a corporation, the tax principles applying to capital gains which are outlined in subsection "Corporation" (above) apply.

If the partner is an individual, the tax principles applying to capital gains which are outlined in subsection "Sole proprietor" (above) apply. In addition, if the Shares form part of the business assets of a permanent establishment maintained in Germany by a commercial enterprise of the partnership, capital gains from the sale of Shares are subject to trade tax at the level of the partnership, with, as a rule, 60% of the gains being subject to trade tax if the partners in the partnership are individuals and 5% subject to trade tax if the partners are corporations. Capital losses and other reductions in profit related to the disposed Shares do not qualify as tax-deductible for trade tax purposes if the partner in question is a corporation, and if the partner in question is an individual, only 60% of such losses and reductions qualify as tax-deductible. As a rule, the trade tax a partnership pays on an individual's stake in the partnership's income is credited as a lump sum against the individual's personal income tax liability.

Special rules apply to capital gains realised by companies active in the financial and insurance sectors as well as by pension funds.

Inheritance and Gift Tax

The transfer of Shares to another person by gift or will is generally subject to German inheritance and gift tax only if:

- the decedent, donor, heir, beneficiary or other transferee maintained his or her residence or a habitual abode in Germany or had its place of management or registered office in Germany at the time of the transfer, or is a German citizen who has spent no more than five consecutive years outside Germany without maintaining a residence in Germany, or
- the Shares were held by the decedent or donor as part of business assets for which a permanent establishment was maintained in Germany or for which a permanent representative in Germany had been appointed, or
- the decedent or donor, either individually or collectively with related parties, held, directly or indirectly, at least 10% of the Company's registered share capital at the time of the inheritance or gift.

The few German treaties for the avoidance of double taxation regarding inheritance and gift tax currently in force usually provide that German inheritance or gift tax may be assessed only in the cases described in subsection 1 and, subject to some limitations, subsection 2. Special rules apply to certain former German citizens who neither maintain a residence nor have their habitual abode in Germany.

Other Taxes

No German transfer tax, value-added tax, stamp duty or similar taxes are assessed on the purchase, sale or other transfer of Shares. Provided that certain requirements are met, business owners may, however, opt for the payment of value-added tax on transactions that are otherwise tax-exempt. No net wealth tax is currently imposed in Germany.

DEFINITIONS AND GLOSSARY

The following definitions and glossary terms apply throughout this document unless the context otherwise requires:

AFM	the Dutch Financial Services Authority
Articles of Association or Articles	the articles of association of the Issuer
Company	Nanoventure N.V.
Corporate Governance Code	the Dutch Corporate Governance Code
EURO, EUR, € or euro	the single currency of the member states of the European Union participating in the third stage of the Economic and Monetary Union
Frankfurt Stock Exchange	the Stock Exchange in Frankfurt am Main, Germany (Frankfurter Wertpapierbörse) operated by Deutsche Börse AG, Frankfurt am Main, Germany
Freiverkehr	the segment of the regulated unofficial market at Munich Stock Exchange or Frankfurt Stock Exchange
Group	Nanoventure N.V. together with its subsidiary
High Risk Market	the segment of the regulated unofficial market at Stock Exchange of Hamburg
Investment Manager	Dr Pflingsten the sole Managing Director
m:access	the segment of the regulated unofficial market at Munich Stock Exchange
Munich Stock Exchange	the Stock Exchange in Munich, Germany (Münchner Wertpapierbörse) operated by Bayerische Börse Aktiengesellschaft, Munich, Germany
Offering	the theoretical public offering of up to 1,000,000 Shares of 1.00 EUR each
Open Market	Stock Exchange-regulated market and therefore not an "organised market" or "regulated market" as defined under European Directive 2001/34/EC and Section 2 paragraph 5 of the German Securities Trading Act

Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading
Shares	the shares of 1.00 EUR each in the capital of Nanoventure N.V.
Shareholders	the holders of the Shares
Stock Exchange of Hamburg	the Stock Exchange in Hamburg, Germany (Hanseatische Wertpapierbörse) operated by BÖAG Börsen AG, Hamburg, Germany

RECENT DEVELOPMENT AND OUTLOOK

No significant change in the financial or trading position of Nanoventure N.V. has occurred between 31 December 2012 and the date of this Prospectus except for the following:

At the end of January 2013, Nanoventure N.V. sold the complete participation (3,824,022 shares) in Squeezy Sports Nutrition N.V. for a consideration of EUR 30,000 to a strategic investor. The position "Participations" on the fixed assets side of the balance sheet has thus decreased and the cash position has increased accordingly. On June 07, 2013, Nanoventure N.V. announced that its Board of Directors resolved at the same day to increase its existing share capital of EUR 793,000 consisting of 793,000 shares with a nominal value of EUR 1.00 each by up to EUR 207,000 representing up to 207,000 new shares to up to EUR 1,000,000 representing up to 1,000,000 shares. The shares were issued without pre-emptive rights. The issue price per share was set at EUR 1.00. A total of 207,000 new shares with a nominal value of Euro 1.00 per share were issued, increasing the issued capital to EUR 1,000,000 divided into 1,000,000 Shares. The funds raised amounted to EUR 0.207 million.

The most significant trends in sales and costs are as follows: The operating result (solely from the sale of participations) in fiscal year 2012 was negative. The result reflects the realized loss upon the sale of parts of Nanoventure N.V.'s investment portfolio, but is also reflected in a significant cash position that was generated by these sales in fiscal year 2012. The operating expenses for fiscal year 2012 have decreased significantly (almost halved compared to fiscal year 2011) as a result of an increased cost awareness of the new management team. Operating expenses mainly include administrative expenses (e.g. accountant costs, general expenses, office expenses, etc.). The management team expects these costs to rise slightly with increased investment activities in the future. Statements cannot be made for any trends in production and inventory. The selling price for the remaining participations will need to be assessed on a case by case basis.

Generally a new era of relative uncertainty has reached the investment industry. Investment firms are returning to the days where they spend substantially more time looking for quality companies to invest in, and they are performing more thorough due diligence rather than jumping on investment opportunities head first.

Despite this development and despite the set-back of the global credit and financial crisis, certain industry sectors have remained quite strong. The technology sector in particular and the German "Mittelstand" in general continue to present attractive investment opportunities and are expected to do so in the years to come. With its broadened investment focus and its strengthened cash position Nanoventure intends to capitalize on these trends in the future.

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Nanoventure N.V.
Amsterdam

Annual report 2011

FINANCIAL REPORT

- Financial statements**
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FINANCIAL STATEMENTS

BALANCE SHEET AS PER DECEMBER 31, 2011
(after appropriation of result)

ASSETS

	December 31, 2011		December 31, 2010	
	€	€	€	€
FIXED ASSETS				
<i>Financial fixed assets</i> (1)				
Group companies	1,285,674		1,280,827	
Loans to participations	-		11,000	
Participations	839,644		620,474	
		2,125,318		1,912,301
CURRENT ASSETS				
<i>Trade and other receivables</i> (2)				
Loans to participations	25,000		26,073	
Taxes	4,472		4,690	
Other receivables, prepayments and accrued income	9,000		-	
		38,472		30,763
<i>Cash and cash equivalents</i> (3)		251,129		208,892
		<u>2,414,919</u>		<u>2,151,956</u>

EQUITY AND LIABILITIES

	December 31, 2011		December 31, 2010	
	€	€	€	€
SHAREHOLDERS' EQUITY (4)				
Issued capital	793,000		588,000	
Share premium reserve	3,880,000		3,880,000	
Other reserves	<u>-2,628,934</u>		<u>-2,718,725</u>	
		2,044,066		1,749,275
CURRENT LIABILITIES (5)				
Trade creditors	42,195		49,375	
Loans from group companies	314,026		310,321	
Other liabilities and Accruals and deferred income	<u>14,632</u>		<u>42,985</u>	
		370,853		402,681
		<u>2,414,919</u>		<u>2,151,956</u>

PROFIT & LOSS ACCOUNT FOR THE YEAR 2011

		2011		2010	
		€	€	€	€
Employee expenses	(6)			15,000	
Other operating expenses	(7)	131,806		166,281	
			131,806		181,281
Operating result			-131,806		-181,281
Financial income and expenses	(8)	-9,479		667	
Impairment of loans	(9)	-		-214,993	
Result in participations	(10)	226,229		-20,003	
Financial income and expenses			216,750		-234,329
Result on ordinary activities			84,944		-415,610
Taxation on result of ordinary activities			-		-
Share in result of group companies	(11)		4,847		6,101
Result after tax			89,791		-409,509

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2011

(According to the indirect method)

	2011		2010	
	€	€	€	€
Operating result		-131,806		-181,281
Adjustments for:				
- Depreciation (and other changes in value)		-		-
- Changes in provisions:		-		-
- Changes in working capital:				
. movements operating accounts receivable	-7,709		3,652	
. movements inventories	-		-	
. movements in securities	-		-	
. movements operating accounts payable	-31,828		17,849	
		-39,537		21,501
Cash flow from business activities		-171,343		-159,780
Interest paid	-9,479		-6,116	
Change of market value financial fixed assets	-		-6,408	
Dividends received	-		-	
Corporate income tax paid on operating activities	-		-	
Payments for extraordinary expense	-		-	
		-9,479		-12,524
Cash flow from operating activities		-180,822		-172,304
Investments in intangible fixed assets	-		-	
Disposals of intangible fixed assets	-		-	
Investments in tangible fixed assets	-		-	
Disposals of tangible fixed assets	-		-	
Acquisitions of group companies	-		-	
Disposals of group companies	-		-	
Acquisitions of non-consolidated companies	-		-	
Disposals of non-consolidated companies	7,059		-	
Investments in other financial fixed assets	-		-167,500	
Disposals of other financial fixed assets	11,000		193,500	
Cash flow from investment activities		18,059		26,000
Transfer		-162,763		-146,304

	2011	2010
<i>Transfer</i>	-162,763	-146,304
Movement current accounts payable banks	-	-
Receipts from issuance of share capital	205,000	-
Receipts from long-term liabilities	-	-
Redemptions of long-term liabilities	-	-
Interest paid after corporate income tax	-	-
Other equity movement	-	-
Change in minority interest	-	-
Repurchase shares	-	-
Dividends paid	-	-
Cash flow from financing activities	205,000	-
Net cash flow	<u>42,237</u>	<u>-146,304</u>
Exchange rate and translation differences on movements in cash	-	-
Movements in cash	<u>42,237</u>	<u>-146,304</u>
Cash and cash equivalents 1-1	208,892	355,196
Cash and cash equivalents 31-12	<u>251,129</u>	<u>208,892</u>
Movements in cash	<u>42,237</u>	<u>-146,304</u>

Nanoverture N.V.
Amsterdam

NOTES TO THE STATEMENTS

GENERAL

Activities

The activities of Nanoverture N.V., mainly consist of the following: To participate in, finance and management companies and other companies, obtaining, maintaining, disposing or in any way manage all types of and interests in other companies, associations and companies, how ever named, acting as a holding company, borrowing and lending money, and to provide guarantees and providing security for the debts of third parties including group companies. The company has her statutory seat in Amsterdam and her office in Waalre.

Group structure

Nanoverture N.V. in Amsterdam is the head of a group of legal entities.

Consolidation

In accordance with article 2:407 part 2A of the Netherlands Civil Code no consolidated financial statements have been prepared.

Nanoventure N.V.
Amsterdam

LIST OF PARTICIPATING INTERESTS

The company participates (in) directly in the capital of the following companies.

A summary of the information as required in accordance with Articles 2:379 and 2:414 of the Netherlands Civil Code is given below:

	Share in issued share capital
	%
Nanoventure GmbH Hamburg	100.00
Microbox GmbH Bad Nauheim	29.00
Squeezy Sports Nutrition N.V. Amsterdam	30.60
Digital Pioneers N.V. Amsterdam	7.48
Vinna AG Höhr-Grenzhausen	4.80

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Financial fixed assets

Where significant influence is exercised participations are valued under the net asset value method, but not lower than a nil value.

Participations where no significant influence is exercised are recognized as at the balance sheet date at fair value. To the extent that the fair values of the investment company shares held by Nanoventure N.V. cannot be derived from price quotations on the secondary market or cannot be determined using appropriate valuation models, these investment companies are accounted for at acquisition cost, if necessary, less a provision for permanent impairment. Changes in fair value are recognized in the profit and loss.

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions.

Nanoventure N.V.
Amsterdam

Trade and other receivables

Trade and other receivables are stated at nominal value, less any provision for doubtful debts. Provisions are designated on basis of individual assessment of recoverability of the receivables.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Determination of the result

The result is determined based upon the difference between the net turnover and the costs and other expenses taking into account the accounting principles mentioned before. Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Financial income and expenses

Financial income and expenses comprise interest income and expense of loans for the current reporting period.

Share in result of group companies

Where significant influence is exercised over participations, the group's share in the participations' results is included in the consolidated profit and loss account. This result is determined on the basis of the accounting principles applied by Nanoventure N.V.

Taxation

Corporate income tax expense comprises current and deferred tax. Corporate income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

NOTES TO THE BALANCE SHEET AS PER DECEMBER 31, 2011

Fixed assets

1. Financial fixed assets

	<u>12/31/2011</u>	<u>12/31/2010</u>
	€	€
Group companies		
Nanoventure GmbH	<u>1,285,674</u>	<u>1,280,827</u>
Loans to participations		
Loan Microbox GmbH	<u>-</u>	<u>11,000</u>
Participations		
Vinna AG	1	144,999
Squeezy Sports Nutrition N.V.	76,480	80,304
Microbox GmbH	300,000	300,000
Digital Pioneers N.V.	463,163	95,171
	<u>839,644</u>	<u>620,474</u>

The participation in Microbox GmbH is valued at acquisition costs because its fair value cannot be derived. Due to uncertain future expectations the participation in Vinna AG is impaired to € 1.

Current assets

2. Trade and other receivables

Loans to participations

Interest loan Microbox GmbH	<u>25,000</u>	<u>26,073</u>
-----------------------------	---------------	---------------

Taxes

VAT	<u>4,472</u>	<u>4,690</u>
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	12/31/2011	12/31/2010
	€	€
<i>Prepayments and accrued income</i>		
Ascendo Management GmbH	9,000	-
3. Cash and cash equivalents		
Deutsche Bank	251,129	208,892

4. Shareholders' Equity

Issued capital

7,930,000 ordinary shares at par value € 0.10	793,000	588,000
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The statutory share capital amounts to € 2,940,000.00.
Because of an amendment of the articles of association, the nominal par value of each share is consolidated from € 0.01 to € 0.10. Issued capital is raised with 2,050,000 shares to 7,930,000.

	2011	2010
	€	€
<i>Share premium reserve</i>		
Book value as per January 1	3,880,000	3,880,000
Movement	-	-
Book value as per December 31	3,880,000	3,880,000

Other reserves

Book value as per January 1	-2,718,725	-2,309,216
Appropriation of the net result	89,791	-409,509
Book value as per December 31	-2,628,934	-2,718,725

5. Current liabilities

	12/31/2011	12/31/2010
	€	€
<i>Trade creditors</i>		
Trade creditors	42,195	49,375
<i>Loans from group companies</i>		
Nanoventure GmbH	314,026	310,321

An interest rate of 3% has been calculated.

Nanoventure N.V.
Amsterdam

Accrued liabilities
Auditor's fee
Other liabilities

12/31/2011	12/31/2010
€	€
8,000	42,985
6,632	-
<u>14,632</u>	<u>42,985</u>

NOTES TO THE PROFIT & LOSS ACCOUNT OVER THE YEAR 2011

	2011	2010
	€	€
6. Employee expenses		
Remuneration Management Board	-	15,000
Staff		
During the 2011 financial year the company had no employees (2010: 0).		
7. Other operating expenses		
Office expenses	4,579	3,871
Selling and distribution expenses	735	3,571
General expenses	126,492	158,839
	<u>131,806</u>	<u>166,281</u>
<i>Office expenses</i>		
Contribution	4,374	3,871
Print and Paper	205	-
	<u>4,579</u>	<u>3,871</u>
<i>Selling and distribution expenses</i>		
Travelling costs	735	3,571
<i>General expenses</i>		
Accountant costs	7,856	45,196
Advice costs	96,000	82,116
Lawyer costs	11,145	24,770
Notary costs	3,403	-
Management services VEM	6,000	6,000
Corporate services	195	-
Various general expenses	1,466	757
Computer and software costs	427	-
	<u>126,492</u>	<u>158,839</u>

Financial income and expenses

	2011	2010
	€	€
8. Financial income and expenses		
Interest loan MP Technologies	-	2,503
Interest loan Dr. Joachim Redmer	-	89
Interest loan D.Kunz	-	810
Interest loan Power Economizer III	-	2,982
Interest Microbox GmbH	476	3,094
Interest loan AROD AG	-	401
Other paid interest	-570	-12
Interest loan Nanoventure GmbH	-9,385	-9,200
	<u>-9,479</u>	<u>667</u>
9. Impairment of loans		
Loans Power Economizer GmbH	-	-132,982
Loan and interest MP Technologies	-	-57,896
Loan and interest Doris Kunz	-	-1,645
Loan and interest Dr. Joachim Redmer	-	-15,319
Loan and interest AROD AG	-	-7,151
	-	<u>-214,993</u>
10. Result in participations		
Share in result of Squeazy Sports Nutrition N.V.	3,824	34,416
Share in result of Digital Pioneers N.V.	-375,051	-44,413
Result on Power Economizer GmbH	-	30,000
Impairment Vinnà AG	144,998	-
	<u>-226,229</u>	<u>20,003</u>
11. Share in result of group companies		
Share in result of Nanoventure GmbH	<u>4,847</u>	<u>6,101</u>

Nanoventure N.V.
Amsterdam

Board of directors signature for approval

Waalre , June 29, 2012

On behalf of Nanoventure N.V.

F.C. Pflingsten

Nanoventure N.V.
Amsterdam

OTHER INFORMATION

To: The board of directors

1 INDEPENDENT AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements 2011 of Nanoventure N.V., Amsterdam, which comprise the balance sheet as at December 31, 2011, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Nanoventure N.V. as at Amsterdam, December 31, 2011, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Waalre, June 29, 2012

Stroeken Rossieau B.V.

drs. A.P.M. Philferons RA

F-18

Stroeken Rossieau B.V., Laan van Diepenvoorde 3, 5582 LA Waalre T (040) 211 75 90 F (040) 212 98 11
E mail@stroeken.nl I www.stroeken.nl KvK 17089730

Op onze dienstverlening zijn onze algemene voorwaarden van toepassing. Deze zijn te raadplegen op www.stroeken.nl.
Aansprakelijkheid is beperkt tot het bedrag dat in het desbetreffende geval door onze beroepsaansprakelijkheidsverzekering wordt uitbetaald.

Nanoventure N.V.
Amsterdam

Annual report 2012

FINANCIAL REPORT

- Financial statements
- Other information

FINANCIAL STATEMENTS

1 BALANCE SHEET AS PER DECEMBER 31, 2012
(after appropriation of result)

ASSETS

	December 31, 2012		December 31, 2011	
	€	€	€	€
FIXED ASSETS				
Financial fixed assets (1)				
Group companies	703,874		1,285,674	
Participations	49,798		839,644	
		753,672		2,125,318
CURRENT ASSETS				
Trade and other receivables (2)				
Loans to participations	-		25,000	
Taxes	375		4,472	
Other receivables, prepayments and accrued income	3,568		9,000	
		3,943		38,472
Securities (3)		77,970		-
Cash and cash equivalents (4)		557,982		251,129
		1,393,567		2,414,919

EQUITY AND LIABILITIES

	December 31, 2012		December 31, 2011	
	€	€	€	€
SHAREHOLDERS' EQUITY	(5)			
Issued capital	793,000		793,000	
Share premium reserve	3,880,000		3,880,000	
Other reserves	<u>-4,012,212</u>		<u>-2,628,934</u>	
		660,788		2,044,066
NON-CURRENT LIABILITIES	(6)			
Loans from participations		388,808		-
CURRENT LIABILITIES	(7)			
Trade creditors	6,065		42,195	
Loans from group companies	318,223		314,026	
Other liabilities and Accruals and deferred income	<u>19,683</u>		<u>14,632</u>	
		343,971		370,853
		<u>1,393,567</u>		<u>2,414,919</u>

2 PROFIT & LOSS ACCOUNT FOR THE YEAR 2012

		2012		2011	
		€	€	€	€
Other operating expenses	(8)		68,618		131,806
Operating result			<u>-68,618</u>		<u>-131,806</u>
Result from securities	(9)	-455		-	
Financial income and expenses	(10)	-10,328		-9,479	
Result in participations	(11)	-722,078		226,229	
Financial income and expenses			<u>-732,861</u>		<u>216,750</u>
Result on ordinary activities			<u>-801,479</u>		<u>84,944</u>
Taxation on result of ordinary activities			-		-
Share in result of group companies	(12)		-581,800		4,847
Result after tax			<u><u>-1,383,279</u></u>		<u><u>89,791</u></u>

Nanoventure N.V.
Amsterdam

3 CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2012

(According to the indirect method)

	2012		2011	
	€	€	€	€
Operating result		-68,618		-131,806
Adjustments for:				
- Depreciation (and other changes in value)		-		-
- Changes in provisions:		-		-
- Changes in working capital:				
. movements operating accounts receivable	34,529		-7,709	
. movements inventories	-		-	
. movements in securities	-77,970		-	
. movements operating accounts payable	-26,881		-31,828	
		-70,322		-39,537
Cash flow from business activities		-138,940		-171,343
Interest paid	-10,328		-9,479	
Change of market value securities	-1,238		-	
Dividends received	4,683		-	
Disposal of securities	-3,900		-	
		-10,783		-9,479
Cash flow from operating activities		-149,723		-180,822
Investments in intangible fixed assets	-		-	
Disposals of intangible fixed assets	-		-	
Investments in tangible fixed assets	-		-	
Disposals of tangible fixed assets	-		-	
Acquisitions of group companies	-		-	
Disposals of group companies	-		-	
Acquisitions of non-consolidated companies	-		-	
Disposals of non-consolidated companies	67,768		7,059	
Investments in other financial fixed assets	-		-	
Disposals of other financial fixed assets	-		11,000	
Cash flow from investment activities		67,768		18,059
Transfer		-81,955		-162,763

	2012	2011
<i>Transfer</i>	<i>-81,955</i>	<i>-162,763</i>
Movement current accounts payable banks	-	-
Receipts from issuance of share capital	-	205,000
Receipts from long-term liabilities	388,808	-
Redemptions of long-term liabilities	-	-
Interest paid after corporate income tax	-	-
Other equity movement	-	-
Change in minority interest	-	-
Repurchase shares	-	-
Dividends paid	-	-
Cash flow from financing activities	388,808	205,000
Net cash flow	<u>306,853</u>	<u>42,237</u>
Exchange rate and translation differences on movements in cash	-	-
Movements in cash	<u>306,853</u>	<u>42,237</u>
Cash and cash equivalents 1-1	251,129	208,892
Cash and cash equivalents 31-12	<u>557,982</u>	<u>251,129</u>
Movements in cash	<u>306,853</u>	<u>42,237</u>

Nanoventure N.V.
Amsterdam

4 NOTES TO THE STATEMENTS

GENERAL

Activities

The activities of Nanoventure N.V., mainly consist of the following: To participate in, finance and management companies and other companies, obtaining, maintaining, disposing or in any way manage all types of and interests in other companies, associations and companies, how ever named, acting as a holding company, borrowing and lending money, and to provide guarantees and providing security for the debts of third parties including group companies. The company has her statutory seat in Amsterdam and her office in Waalre.

Consolidation

In accordance with article 2:407 part 2A of the Netherlands Civil Code no consolidated financial statements have been prepared.

LIST OF PARTICIPATING INTERESTS

The company participates (in) directly in the capital of the following companies.

A summary of the information as required in accordance with Articles 2:379 and 2:414 of the Netherlands Civil Code is given below:

	Share in issued share capital
	%
Nanoventure GmbH Hamburg	100.00
Squeezy Sports Nutrition N.V. Amsterdam	30.60
Digital Pioneers N.V. Amsterdam	5.30
Vinna AG Höhr-Grenzhausen	4.80

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Title 9 Book 2 of the Netherlands Civil Code.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are presented at nominal value.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Financial fixed assets

Where significant influence is exercised participations are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by Nanoventure N.V..

Participations where no significant influence is exercised are recognized as at the balance sheet date at fair value. To the extent that the fair values of the investment company shares held by Nanoventure N.V. cannot be derived from price quotations on the secondary market or cannot be determined using appropriate valuation models, these investment companies are accounted for at acquisition cost, if necessary, less a provision for permanent impairment. Changes in fair value are recognized in the profit and loss.

Upon initial recognition the receivables on and loans to participations and other receivables are valued at fair value and then valued at amortised cost, which equals the face value, after deduction of any provisions.

Trade and other receivables

Trade and other receivables are stated at nominal value, less any provision for doubtful debts. Provisions are designated on basis of individual assessment of recoverability of the receivables.

Securities

The securities (listed and non-listed) are valued at the cost or lower market value, with which both realised and unrealised changes in value are directly accounted for in the profit and loss account, under the financial income and expense.

Long-term liabilities

Recorded interest-bearing loans and liabilities are valued at amortized cost.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Determination of the result

The result is determined based upon the difference between the net turnover and the costs and other expenses taking into account the accounting principles mentioned before.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Financial income and expenses

Financial income and expenses comprise interest income and expenses of loans for the current reporting period.

Nanoventure N.V.
Amsterdam

Share in result of group companies

Where significant influence is exercised over participations, the group's share in the participations' results is included in the consolidated profit and loss account. This result is determined on the basis of the accounting principles applied by Nanoventure N.V..

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

PRINCIPLES FOR PREPARATION OF THE CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method.
The funds in the cash flow statement consist of cash and cash equivalents. Cash equivalents can be considered as highly liquid investments.

Cash flows in foreign currencies are translated at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement.

The cost of group companies acquired is presented under the cash flow from investment activities, as far as payment has been made with cash and cash equivalents. The cash and cash equivalents of the group companies acquired are deducted from the purchase cost.

5 NOTES TO THE BALANCE SHEET AS PER DECEMBER 31, 2012

Fixed assets

1. Financial fixed assets

	<u>12/31/2012</u>	<u>12/31/2011</u>
	€	€
<i>Group companies</i>		
Nanoventure GmbH	<u>703,874</u>	<u>1,285,674</u>

Participations

Vinna AG	1	1
Squeezy Sports Nutrition N.V.	30,592	76,480
Microbox GmbH	-	300,000
Digital Pioneers N.V.	19,205	463,163
	<u>49,798</u>	<u>839,644</u>

Current assets

2. Trade and other receivables

Loans to participations

Interest loan Microbox GmbH	<u>-</u>	<u>25,000</u>
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Taxes

VAT	<u>375</u>	<u>4,472</u>
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12/31/2012	12/31/2011
€	€

Prepayments and accrued income

Interest securities	3,568	-
Ascendo Management GmbH	-	9,000
	<u>3,568</u>	<u>9,000</u>

3. Securities

Securities	<u>77,970</u>	<u>-</u>
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The securities are valued at the acquisition price or the lower market value if applicable. Any write-down to a lower market value is determined on an individual basis. The market value of the securities as of December 31, 2012 is € 78.559.

4. Cash and cash equivalents

Deutsche Bank	454,300	251,129
BNP Paribas	103,682	-
	<u>557,982</u>	<u>251,129</u>

5. Shareholders' Equity

Issued capital

7,930,000 ordinary shares at par value € 0.10	<u>793,000</u>	<u>793,000</u>
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The statutory share capital amounts to € 2,940,000.

2012	2011
€	€

Share premium reserve

Book value as per January 1	3,880,000	3,880,000
Movement	-	-
Book value as per December 31	<u>3,880,000</u>	<u>3,880,000</u>

Other reserves

Book value as per January 1	-2,628,933	-2,718,725
Appropriation of the nett result	-1,383,279	89,791
Book value as per December 31	<u>-4,012,212</u>	<u>-2,628,934</u>

6. Non-current liabilities

	<u>12/31/2012</u>	<u>12/31/2011</u>
	€	€
<i>Loans from participations</i>		
Nanoverture GmbH	<u>388,808</u>	<u>-</u>

An annual interest of 3% is calculated. The interest accrues on an accrual basis. Of the total amount concerning long-term liabilities an amount of € 0 has a remaining term of more than five years.

7. Current liabilities

Trade creditors

Trade creditors	<u>6,065</u>	<u>42,195</u>
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Loans from group companies

Nanoverture GmbH	<u>318,223</u>	<u>314,026</u>
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An interest rate of 3% has been calculated.

Accrued liabilities

Auditor's fee	8,000	8,000
Other liabilities	<u>11,683</u>	<u>6,632</u>
	<u>19,683</u>	<u>14,632</u>

Nanoventure N.V.
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6 NOTES TO THE PROFIT & LOSS ACCOUNT OVER THE YEAR 2012

Staff

During the 2012 financial year the company had no employees (2011: 0).

	2012	2011
	€	€
8. Other operating expenses		
Office expenses	4,748	4,579
Selling and distribution expenses	1,487	735
General expenses	62,383	126,492
	<u>68,618</u>	<u>131,806</u>
<i>Office expenses</i>		
Contribution	4,748	4,374
Print and Paper	-	205
	<u>4,748</u>	<u>4,579</u>
<i>Selling and distribution expenses</i>		
Commercial and promotion	163	-
Travelling costs	1,324	735
	<u>1,487</u>	<u>735</u>
<i>General expenses</i>		
Accountant costs	13,352	7,856
Advice costs	36,114	96,000
Lawyer costs	2,018	11,145
Notary costs	2,124	3,403
Management services VEM	5,750	6,000
Corporate services	-	195
Supervisory Board	1,000	-
Various general expenses	-3	1,466
Computer and software costs	2,028	427
	<u>62,383</u>	<u>126,492</u>
Financial income and expenses		
9. Result from securities		
<i>Result from securities</i>		
Result from sale and revaluation from securities	-5,138	-
Interest from securities	4,683	-
	<u>-455</u>	<u>-</u>

Nanoverture N.V.
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	2012	2011
	€	€
10. Financial income and expenses		
Interest Microbox GmbH	2,035	476
Other paid interest	-2,087	-570
Interest loans Nanoverture GmbH	-10,276	-9,385
	<u>-10,328</u>	<u>-9,479</u>
11. Result in participations		
Share in result of Squeezy Sports Nutrition N.V.	-	3,824
Share in result of Digital Pioneers N.V.	63,650	-375,051
Result sale of participation in Microbox GmbH	237,932	-
Impairment Vinna AG	-	144,998
Impairment Squeezy Sports Nutrition N.V.	45,888	-
Impairment Digital Pioneers N.V.	374,608	-
	<u>722,078</u>	<u>-226,229</u>
12. Share in result of group companies		
Share in result of Nanoverture GmbH	<u>-581,800</u>	<u>4,847</u>

Signing of the financial statements

Waalre, 14 March 2013

Management Board

Supervisory Board

F.C. Pflingsten

J. Bodenkamp

Nanoventure N.V. in Amsterdam

OTHER INFORMATION

To: The board of directors

1 INDEPENDENT AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements 2012 of Nanoventure N.V., Amsterdam, which comprise the balance sheet as at December 31, 2012, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Nanoventure N.V. in Amsterdam

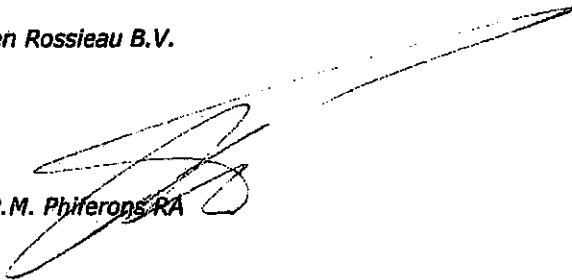
Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Nanoventure N.V. as at December 31, 2012, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.


Waalre, March 14, 2013

Stroeken Rossieau B.V.

drs. A.P.M. Phiferons RA



SIGNATURE

 02/03/2013

SIGNATURE / DATE

Dr Pfingsten / Managing Director Nanoventure N.V.

