

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: **March 31, 2014**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. **000-52289**

POWER OF THE DREAM VENTURES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

51-0597895
(IRS Employer Identification No.)

**1095 Budapest
Soroksari ut 94-96
Hungary**
(Address of principal executive offices)

+36-1-456-6061
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

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

As of May 15, 2014, there were 46,500,896 shares outstanding of the registrant's common stock.

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POWER OF THE DREAMS VENTURES, INC. (formerly TIA V)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED BALANCE SHEET
FOR THE PERIODS ENDED MARCH 31, 2014 AND DECEMBER 31, 2013

Amounts in USD

		March 31, 2014	December 31, 2013
ASSETS			
Current Assets			
Cash		\$14,626	\$22,922
Other receivables	3	188,398	217,419
Inventories		21,934	22,651
Total Current Assets		224,958	262,992
Intangibles	5	30,040,643	30,055,381
Fixed assets, net	5	172,231	189,194
Total Assets		30,437,832	30,507,567
LIABILITIES			
Current Liabilities			
Accounts payable and accrued and other liabilities	9	\$4,250,875	\$4,083,294
Grants received	10	1,386,718	1,432,042
Capital leases payable, current portion	7	55,784	55,784
Short term loans from related parties		89,316	86,899
Liability from warrants	8	147,163	87,502
Note payable	6	154,000	154,000
Short term loans	11	2,335,802	2,341,159
Total Current Liabilities		8,419,658	8,240,680
Long term liabilities			
Capital leases payable, less current portion	7	23,665	35,692
Total Long Term Liabilities		23,665	35,692
Stockholders' Equity			
Preferred stock, \$0.001 par value,	8		
10,000,000 shares authorized,			
5,100,000 and 4,900,000 issued			
of which Series "A"		2,000	2,000
of which Series "B"		1,000	1,000
of which Series "C"		900	900
of which Series "D"		1,000	1,000
of which Series "E"		200	-
Common stock, \$.001 par value;	8	46,501	46,501
100,000,000 shares authorized, 46,500,896 and			
46,500,896 shares issued and outstanding			
Additional Paid-In Capital		35,603,085	35,403,285
Deficit accumulated during development stage		(13,529,054)	(13,018,339)
Other Comprehensive Income		(131,123)	(205,152)
Total Stockholders' Equity		21,994,509	22,231,195
Total liabilities and stockholders' equity		30,437,832	30,507,567

POWER OF THE DREAMS VENTURES, INC. (formerly TIA V)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE PERIODS ENDED MARCH 31, 2014 AND 2013

Amounts in USD

	Notes	Three Months ended March 31, 2014	Three Months ended March 31, 2013	Three Months ended March 31, 2014	Three Months ended March 31, 2013	For the Period from April 26, 2006 (date of inception) to March 31, 2014
Net Sales		\$ -	\$ -	\$ -	\$ -	\$ 5,833
Cost of Sales		-	-	-	-	(3,711)
Gross margin		-	-	-	-	2,122
Material expenses		5,881	24,903	5,881	24,903	151,555
General administration		197,110	155,467	197,110	155,467	9,092,342
Research and development	4	-	-	-	-	866,619
Personnel expenses		19,806	140,778	19,806	140,778	985,410
Depreciation and amortization	5	26,885	37,179	26,885	37,179	734,166
Grants received	10	26,499	(28,782)	26,499	(28,782)	(250,480)
Other expenses, net	12	147,001	(548,876)	147,001	(548,876)	860,959
Operating expenses		423,182	(219,331)	423,182	(219,331)	12,440,571
Profit (Loss) from operations		(423,182)	219,331	(423,182)	219,331	(12,438,449)
Interest expense and exchange differences		(87,533)	(91,620)	(87,533)	(91,620)	(885,890)
Profit (Loss) before income taxes		(510,715)	127,711	(510,715)	127,711	(13,324,339)
Income taxes		-	-	-	-	(3,952)
Net profit (loss)		(510,715)	127,711	(510,715)	127,711	\$ (13,328,291)

Notes	Three Months ended March 31, 2014	Three Months ended March 31, 2013	Three Months ended March 31, 2014	Three Months ended March 31, 2013	For the Period from April 26, 2006 (date of inception) to March 31, 2014
Other comprehensive income	74,029	80,542	74,029	80,542	
Total comprehensive income	(436,686)	208,253	(436,686)	208,253	
Basic loss per share	\$(0.01)	\$(0.00)	\$(0.02)	\$(0.00)	
Diluted loss per share	\$(0.01)	\$(0.00)	\$(0.02)	\$(0.00)	
Weighted average number of shares outstanding – Basic	45,500,896	42,495,244	46,500,896	42,495,244	
Weighted average number of shares outstanding – Diluted	45,500,896	42,495,244	46,500,896	42,495,244	

POWER OF THE DREAMS VENTURES, INC. (formerly TIA V)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY AND COMPREHENSIVE LOSS

Amounts in USD

	<u>Common Shares</u>	<u>Stocks Amount</u>	<u>Accumulated Deficit During Developmental Stage</u>	<u>Additional Paid In Capital</u>	<u>Other Comprehensive Income</u>	<u>Unearned Compensation</u>	<u>Total</u>	<u>Comprehensive Income/ (Loss)</u>
Issuance of common stock	33,300,000	\$ 3,330		\$ 10,670			\$ 14,000	
Contributed Capital				96,100			96,100	
Currency Translation Adjustment					\$ 4,151		4,151	4,151
Net loss for the period			\$ (35,100)				(35,100)	(35,100)
Balance at December 31, 2006	33,300,000	3,330	(35,100)	106,770	4,151	-	79,151	(30,949)
Contributed Capital				53,735			53,735	
Recapitalization upon Reverse Merger on April 10, 2007 (See Note 1)	2,500,000	250	(250,763)				(250,513)	
Private placement of shares at \$0.34 per share (See Note 10)	2,250,000	225		764,775			765,000	
Shares issued for services at \$0.34 per share (See Note 10)	1,875,000	188		637,313		\$(467,501)	170,000	
Shares issued for research and development at \$0.34 per share (See Note 10)	100,000	10		33,990			34,000	
Private placement at \$2.5 per share (See Note 10)	104,000	10		259,990			260,000	
Shares issued for stock based compensation at \$2.5 per share (See Note 10)	1,036,000	104		2,589,896		(2,590,000)	-	
Amortization of Unearned Compensation						1,124,932	1,124,932	
Currency Translation Adjustment					(14,001)		(14,001)	(14,001)
Net loss for the period			(1,992,472)				(1,992,472)	(1,992,472)
Balance at December 31, 2007	41,165,000	\$4,117	\$(2,278,335)	\$4,446,469	\$(9,850)	\$(1,932,569)	\$229,832	\$(2,006,473)

POWER OF THE DREAMS VENTURES, INC. (formerly TIA V)
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CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY AND COMPREHENSIVE LOSS

Amounts in USD

	<u>Common Shares</u>	<u>Stocks Amount</u>	<u>Accumulated Deficit During Developmental Stage</u>	<u>Additional Paid In Capital</u>	<u>Other Comprehensive Income</u>	<u>Unearned Compensation</u>	<u>Total</u>	<u>Comprehensive Income/ (Loss)</u>
Balance at December 31, 2007	41,165,000	\$4,117	\$(2,278,335)	\$4,446,469	\$(9,850)	\$(1,932,569)	\$229,832	
Private placement of shares at \$3.25 per share (See Note 10)	32,500	3		105,622			105,625	
Shares issued for services at \$0.7 per share (See Note 10)	306,570	31		214,568		(214,599)	-	
Shares issued for services at \$0.75 per share (See Note 10)	1,500,000	150		1,124,850		(1,125,000)	-	
Shares issued for services at \$1.35 per share (See Note 10)	111,111	11		149,989		(150,000)	-	
Private placement of shares at \$0.4 per share (See Note 10)	2,500,000	250		999,750			1,000,000	
Shares issued for Standby Equity Distribution Agreement at \$0.4 per share	2,000,000	200		(200)			-	
Amortization of Unearned Compensation						3,018,710	3,018,710	
Currency Translation Adjustment					36,465		36,465	36,465
Net loss for the period			(3,958,212)				(3,958,212)	(3,958,212)
Balance at December 31, 2008	47,615,181	\$4,762	\$(6,236,547)	\$7,041,048	\$26,615	\$(403,458)	\$432,420	\$(3,921,747)
Shares issued for stock based compensation at \$0.4 per share (See Note 8)	700,000	70		279,930		(280,000)	-	
Private placement for \$0.2 per share	111,110	11		22,211			22,222	
Private placement for \$0.16 per share	175,000	18		27,982			28,000	
Shares issued for services at \$0.4 per share (See Note 8)	250,000	25		99,975		(60,000)	40,000	
Amortization of Unearned Compensation						728,458	728,458	
Currency Translation Adjustment					17,823		17,823	17,823
Net loss for the period			(1,518,077)				(1,518,077)	(1,518,077)
Balance at December 31, 2009	48,851,291	\$4,886	\$(7,754,624)	\$7,471,146	\$44,438	\$(15,000)	\$(249,154)	\$(1,500,254)

POWER OF THE DREAMS VENTURES, INC. (formerly TIA V)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY AND COMPREHENSIVE LOSS

Amounts in USD

	<u>Common Shares</u>	<u>Stocks Amount</u>	<u>Accumulated Deficit During Developmental Stage</u>	<u>Additional Paid In Capital</u>	<u>Other Comprehensive Income</u>	<u>Unearned Compensation</u>	<u>Total</u>	<u>Comprehensive Income/ (Loss)</u>
Balance at December 31, 2009	48,851,291	\$4,886	\$(7,754,624)	\$7,471,146	\$44,438	\$(15,000)	\$(249,154)	
Private placement for \$0.12 and \$0.1 per share	1,597,500	159		159,542			159,701	
Private placement for \$0.5 per share (See Note 8)	70,000	7		34,993			35,000	
Shares issued for services at \$0.5 per share (See Note 8)	1,027,000	100		513,400		(513,500)	-	
Shares issued for stock based compensation at \$0.1 per share (See Note 8)	540,000	54		53,946		(54,000)	-	
Shares issued for services at \$0.1 per share (See Note 8)	20,000	2		1,998		(2,000)	-	
Exercise of warrant	3,226	3		1,613			1,616	
Amortization of Unearned Compensation						200,528	200,528	
Currency Translation Adjustment					(38,874)		(38,874)	(38,874)
Net loss for the period			(588,910)				(588,910)	(588,910)
Balance at December 31, 2010	52,109,017	\$5,211	\$(8,343,534)	8,236,638	\$5,564	\$(383,972)	\$(480,093)	\$(627,784)

POWER OF THE DREAMS VENTURES, INC. (formerly TIA V)
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CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY AND COMPREHENSIVE LOSS

Amounts in USD

	<u>Preferred Shares</u>	<u>Common Shares</u>	<u>Stocks Amount</u>	<u>Accumulated Deficit During Developmental Stage</u>	<u>Additional Paid In Capital</u>	<u>Other Comprehensive Income</u>	<u>Unearned Compensation</u>	<u>Total</u>	<u>Comprehen sive Income/ (Loss)</u>
Balance at December 31, 2010	-	52,109,017	\$5,211	\$(8,343,534)	8,236,638	\$5,564	\$(383,972)	\$(480,093)	\$(627,784)
Private placement at \$0.29 per share (see Note 8)		196,489	20		56,962			56,982	
Conversion of note at \$0.29 per share		2,400,000	240		69,760			70,000	
Private placement at \$0.16 per share (see Note 8)		1,727,013	172		276,150			276,322	
Private placement at \$0.12 per share (see Note 8)		17,825	2		2,135			2,137	
Shares issued for services per share (See Note 8)		1,970,000	197		457,691		(457,888)	-	
Shares issued for stock based compensation at \$0.15 per share (See Note 8)		540,000	54		80,946		(81,000)	-	
Private placement at \$0.16 per share (see Note 8)		27,700	3		4,429			4,432	
Conversion of note at \$0.01 per share		3,500,000	350		19,650			20,000	
Cancellation of common stock (and issue of preferred stock)	2,000,000	(24,000,000)						-	
Amortization of Unearned Compensation							781,458	781,458	
Currency Translation Adjustment						(13,791)		(13,791)	(13,791)
Net loss for the period				(1,251,035)				(1,251,035)	(1,251,035)
Balance at December 31, 2011	2,000,000	38,488,044	\$6,249	\$(9,594,569)	9,204,361	\$(8,227)	\$(141,402)	\$(533,588)	\$(1,264,826)

POWER OF THE DREAMS VENTURES, INC. (formerly TIA V)
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CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY AND COMPREHENSIVE LOSS

Amounts in USD

	<u>Preferred Shares</u>	<u>Common Shares</u>	<u>Stocks Amount</u>	<u>Accumulated Deficit During Developmental Stage</u>	<u>Additional Paid In Capital</u>	<u>Other Comprehensive Income</u>	<u>Unearned Compensation</u>	<u>Total</u>	<u>Comprehen sive Income/ (Loss)</u>
Balance at December 31, 2011	2,000,000	38,488,044	\$6,249	\$(9,594,569)	9,204,361	\$(8,227)	\$(141,402)	\$(533,588)	\$(1,264,826)
Conversion of common shares to preferred shares (change in value)			(2,200)		2,200			-	
Shares issued for services		135,000	14		21,586			21,600	
Private placement at \$0.3 per share (see Note 8)		42,200	4		12,654			12,658	
Amortization of Unearned Compensation							197,328	197,328	
Change of par value from \$0.0001 to \$0.001			36,598		(36,598)			-	
Shares issued for services		1,930,000	1,930		178,240		(132,850)	47,320	
Conversion of loan to stocks		1,900,000	1,900		74,100			76,000	
Acquisition of Genetic Immunity	1,000,000		1,000	50,000	25,023,620			25,074,620	
Currency Translation Adjustment						(37,272)		(37,272)	(37,272)
Net loss for the period				(1,679,052)				(1,679,052)	(1,679,052)
Balance at December 31, 2012	3,000,000	42,495,244	\$45,495	\$(11,223,621)	34,480,163	\$(45,499)	\$(76,924)	\$23,179,614	\$(1,716,324)

POWER OF THE DREAMS VENTURES, INC. (formerly TIA V)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY AND COMPREHENSIVE LOSS

Amounts in USD

	<u>Preferred Shares</u>	<u>Common Shares</u>	<u>Stocks Amount</u>	<u>Accumulated Deficit During Developmental Stage</u>	<u>Additional Paid In Capital</u>	<u>Other Comprehensive Income</u>	<u>Unearned Compensation</u>	<u>Total</u>	<u>Comprehensive Income/ (Loss)</u>
Balance at December 31, 2012	3,000,000	42,495,244	\$45,495	\$(11,223,621)	34,480,163	\$(45,499)	\$(76,924)	\$23,179,614	\$(1,716,324)
Cancellation of shares for services		(250,000)	(250)		(34,775)		35,025	-	
Amortization of Unearned Compensation							41,899	41,899	
Shares issued for services		100,000	100		19,800		-	19,900	
Shares issued to prior owner		1,000,000	1,000		159,000			160,000	
Issuance of shares to settle payable		655,652	656		43,344			44,000	
Private placement		2,500,000	2,500		130,000			132,500	
Private placement	900,000		900		269,100			270,000	
Private Placement	1,000,000		1000		336,653			337,653	
Currency Translation Adjustment						(159,653)		(159,653)	(159,653)
Net profit for the period				(1,794,718)				(1,794,718)	(1,794,718)
Balance at December 31, 2013	4,900,000	46,500,896	\$51,401	\$(13,018,339)	35,403,285	\$(205,152)	\$-	\$22,231,195	\$(1,954,371)

POWER OF THE DREAMS VENTURES, INC. (formerly TIA V)
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CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY AND COMPREHENSIVE LOSS

Amounts in USD

	<u>Preferred Shares</u>	<u>Common Shares</u>	<u>Stocks Amount</u>	<u>Accumulated Deficit During Developmental Stage</u>	<u>Additional Paid In Capital</u>	<u>Other Comprehensive Income</u>	<u>Total</u>
Balance at December 31, 2013	4,900,000	46,500,896	\$51,401	\$(13,018,339)	35,403,285	\$(205,152)	\$22,231,195
Private placement	200,000		200		199,800		200,000
Currency Translation Adjustment						74,029	74,029
Net loss for the period				(510,715)			(510,715)
Balance at March 31, 2014	5,100,000	46,500,896	\$51,601	\$(13,529,054)	35,603,085	\$(131,123)	\$21,994,509

POWER OF THE DREAMS VENTURES, INC. (formerly TIA V)
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in USD

	For the period ended March 31, 2014	For the period ended March 31, 2013	Cumulative from April 26, 2006 (date of inception) to March 31, 2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit (loss)	\$(510,715)	\$127,711	\$(13,328,291)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization of stock-based compensation	-	10,400	6,308,238
Recapitalization under reverse merger	-	-	(250,763)
Issue of shares for services	-	-	210,000
Issue of shares for research and development	-	-	34,000
Liability from warrant	59,661	(548,879)	147,163
Reversal of grant accrual	-	-	(245,306)
Depreciation and amortization	26,885	37,179	734,166
	<u>(424,169)</u>	<u>(373,589)</u>	<u>\$(6,390,793)</u>
Changes in operating assets and liabilities:			
(Increase) Decrease in other current assets	29,738	88,381	(210,332)
(Decrease) Increase in accounts payable and accrued liabilities	126,281	(133,502)	3,722,073
Net cash used in operating activities	<u>(268,150)</u>	<u>(418,710)</u>	<u>(2,879,052)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	-	-	(702,413)
Net cash used in investing activities	<u>-</u>	<u>-</u>	<u>(702,413)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from stockholders	-	-	212,033
Increase(Decrease) in related party liabilities	2,417	303,834	89,316
Exercise of warrant	-	-	1,616
Proceeds from sale of preferred stock	200,000	-	469,000
Proceeds from sale of common stock	-	-	2,885,249
Proceeds from issuance of notes	-	-	70,000
Net cash from financing activities	<u>202,417</u>	<u>303,834</u>	<u>3,727,214</u>
Effect of exchange rate changes on cash	74,029	80,542	(131,123)
Net (decrease) increase in cash	8,296	(34,334)	14,626
Cash at beginning of period	22,922	63,986	-
Cash at end of period	<u>\$14,626</u>	<u>\$29,652</u>	<u>\$14,626</u>
<u>Supplemental disclosure of cash flow information:</u>			
Non-cash investing and financing transactions			
Issuance of shares for services	\$-	\$19,900	\$4,256,158
Issuance of shares for liabilities assumed under reverse merger	-	-	\$250,513
Issuance of stock based compensation shares	-	-	\$2,590,000
Purchase of fixed assets through the assumption of capital lease obligations	-	406,558	\$406,558
Cash paid for:			
Interest	-	-	40,980
Taxes	-	-	-

POWER OF THE DREAMS VENTURES, INC. (formerly TIA V)
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIODS ENDED MARCH 31, 2014 AND DECEMBER 31, 2013

NOTE 1 - GENERAL INFORMATION

Power of the Dream Ventures, Inc., f/k/a “Tia V, Inc.” (“PDV” or the “Company”) was incorporated in Delaware on August 17, 2006, with the objective to acquire, or merge with, an operating business.

Reverse merger

PDV entered into and consummated a Securities Exchange Agreement (“Exchange Agreement”) on April 10, 2007. Under the terms of the Exchange Agreement, PDV acquired all the outstanding equity interests of Vidatech, Kft. (also known as Vidatech Technological Research and Development LLC) a limited liability company formed under the laws of the Republic of Hungary, (“Vidatech”) in exchange for 33,300,000 shares of PDV’s common stock, and Vidatech thereby became a wholly-owned Hungarian subsidiary of PDV. PDV is governed by the law of the State of Delaware, and its wholly-owned subsidiary, Vidatech, is governed by the law of the Republic of Hungary. PDV and Vidatech are herein collectively referred to as the “Company.”

Following the acquisition the former stockholders of Vidatech owned a majority of the issued and outstanding common stock of PDV and the management of Vidatech controlled the Board of Directors of PDV and its wholly-owned Hungarian subsidiary Vidatech. Therefore the acquisition has been accounted for as a reverse merger (the “Reverse Merger”) with Vidatech as the accounting acquirer of PDV. The accompanying consolidated financial statements of the Company reflect the historical results of Vidatech, and the consolidated results of operations of PDV subsequent to the acquisition date. In connection with the Exchange Agreement, PDV adopted the fiscal year end of Vidatech as December 31.

All reference to shares and per share amounts in the accompanying consolidated financial statements have been restated to reflect the aforementioned shares exchange.

Genetic Immunity

On October 2, 2012 the Company acquired Genetic Immunity, Inc., a US corporation domiciled in the state of Delaware. Genetic Immunity is an immunotherapeutic vaccine company whose lead product candidate DermaVir has passed Phase II clinical trials.

Through the acquisitions Genetic Immunity became 100% wholly owned subsidiary. The acquisition was completed for 1,000,000 shares of Series B Preferred stock, convertible into 40 million shares of common stock beginning on January 1, 2014.

The Company filed an 8-K with the SEC disclosing this transaction on October 4, 2012.

The acquisition of Genetic Immunity, Inc. has been accounted for as a business combination whereby the purchase price was allocated to intangible assets based on their fair values of the acquisition date. A summary of the purchase price consideration and related purchase price allocation are shown below:

Purchase price (at par value)	\$1,000
Fair value adjustment of shares	25,072,621
Total purchase price	25,073,621

NOTE 1 - GENERAL INFORMATION (Continued)

The fair value of the shares equals the fair value of Genetic Immunity, Inc. at the acquisition date. The fair value of the company was estimated by an independent valuation company and the valuation was carried out on a discounted cash flow basis. The Company issued 1,000,000 shares of Series B Preferred stock which is not traded publicly and no market price could be estimated. As a result of this, the fair value of the shares was evaluated by a valuation company. The value of the shares is \$25.07362 per share.

Purchase price allocation

Cash	\$357,276
Inventories	13,843
Other receivables	306,731
Intangibles	30,111,909
Fixed assets	418,483
Accounts payable and accrued liabilities	(1,893,833)
Grants received	(1,677,348)
Short term loans to related parties	(154,631)
Bridge loan	(2,334,326)
Other liabilities	(73,483)
Total purchase price	<u>25,074,621</u>

On February 23, 2009 the Company entered into a consultation agreement with Genetic Immunity, a Hungarian biotechnology research and development company working on immune amplification nanomedicine products, including a HIV vaccine currently in Phase 2 clinical trials.

According to the terms of the agreement PDV will provide Genetic Immunity business development expertise, will facilitate the publication, via internationally distributed press releases, of Genetic Immunity's past, present and future news items, and will advise Genetic Immunity on going public in the United States based on Power of the Dream Ventures' own experience in achieving public states.

NOTE 1 - GENERAL INFORMATION (Continued)

In addition, PDV was granted rights to acquire equity in Genetic Immunity in one or several tranches for total consideration of USD \$10 million in exchange for 20% equity in the Company, if all options are exercised.

Exact terms of this equity purchase option were: PDV is to acquire 2% of the Company via a USD 1,000,000 investment by April 30, 2009 in exchange for 72 units of the Genetic Immunity's Class B stock; Company is to acquire an additional 2% of the Genetic Immunity via a USD 1,000,000 investment by August 30, 2009 in exchange for 72 units of the Genetic Immunity's Class B stock. PDV is also granted an option to acquire an additional 16% of the Genetic Immunity via an \$8,000,000 investment by February 20, 2010, in tranches or in whole, in exchange for 578 units of the Genetic Immunity's Class B stock. If the Company misses the first deadline of April 30, 2009 this agreement shall immediately terminate. If the Company completes the first investment but missed the second date of August 30, 2009 this agreement shall terminate, but the Company will retain the Class B units already acquired. Any portion of the optional 16% equity purchase that is not exercised and closed by February 23, 2010 shall terminate. The option was extended for an unlimited period.

On March 7, 2011 we entered into an extension of this agreement for the purpose of assisting Genetic Immunity in becoming a publicly traded corporation in the United States. The new agreement gives the Company rights to invest up to \$1,400,000 into Genetic Immunity, to be completed by December 31, 2011 in one or more payment. The investment buys Genetic Immunity LLC Series B units that are convertible into common stock once the company becomes publicly traded in the United States. As of June 30, 2011 we have invested \$50,000 of this amount. We anticipate raising additional capital to complete the entire investment. In exchange for the investment we are to receive 14% of Genetic Immunity once \$500,000 dollars has been invested, and warrant to purchase Genetic Immunity common stock, including one million shares at \$20 dollars, one million shares at \$30 dollars and one million shares at \$40 dollars once Genetic immunity becomes a public company.

On September 28, 2011 we signed a termination letter with Genetic Immunity whereby our option to invest in and receive warrant in Genetic Immunity have been terminated. In consideration for the \$50,000 we have invested in Genetic Immunity we have received 10 Series B Units of Genetic Immunity. These units were accounted for in the Genetic Immunity acquisition in 2012.

Business

The Company is engaged in the acquisition, development, licensing and commercialization of and the investment in, directly or through business acquisitions, technologies developed in Hungary. In furtherance of its business, the Company provides research and development services to the companies, inventors from whom it acquires technologies or participation interests in technologies. A goal of the Company is to support research and development activities and to sell the products of inventions to the technological market.

From inception through March 31, 2014, the Company primarily focused on the raising of capital. As of March 31, 2014, the Company originally managed seven technologies: RiverPower, the Buresch Inventions (Desalination and H2O gas technology,) the Kalmar inventions (FireSAFE fire-proofing liquid; technology for utilizing communal waste as a concrete additive; technology for repairing potholes with the use of recycled plastics; technology for neutralizing red mud; biodegradable deicing solution and PVC shielded electric cable recycling technology), and an equity interest in 'iGlue, Inc (Ticker: IGLU)', a company formed to develop next generation semantic internet based search engine and content organizer applications. As of March 31, 2014 the Company has discontinued efforts to develop the Buresch inventions, the Kalmar inventions, RiverPower and the Toth Telescope. (see Note 4). As of March 31, 2014, the Company has only realized limited revenues from the now discontinued TothTelescope project and has not realized any revenues from the other, now discontinued inventions. As a result, the accompanying consolidated financial statements have been presented on a development stage basis.

NOTE 1 - GENERAL INFORMATION (Continued)

The Kalmar Inventions: FireSAFE, HardCrete concrete from communal waste additive; Recycled plastic pothole filler; PVC covered electrical cable and radial tire recycling technology; red mud neutralization; and environmentally friendly salt free de-icing solution.

As of December 31, 2011 the Company elected to discontinue development work on all of these technologies. The rationale behind this decision rests with availability of resources, the time that would be needed to develop said inventions, the potential return the Company could realize on a partial or full exit from these investments and international completion.

TothTelescope

On July 15, 2009 the Company's exclusive distributor agreement expired with Attila Toth, Inventor of the TothTelescope. After extensive review of the technology, the available market and hurdles associated with manufacturing and distributing the TothTelescope, we have elected not to renew the distribution agreement and discontinue the project. Since inception only 10 telescopes were sold. Overall invested capital was returned from commissions earned on these sales.

Yorkville SEDA

On October 8, 2008, Power of the Dream Ventures, Inc. (the "Company") entered into a Standby Equity Distribution Agreement (the "Standby Equity Distribution Agreement") with YA Global Investments, L.P. (the "Investor"). Pursuant to the terms of the Standby Equity Distribution Agreement, the Company (a) agreed to issue and sell to the Investor up to \$5,000,000 of shares of the Company's common stock, par value \$0.0001 per share (the "Common Stock") in tranches of equity, based upon a specified discount to the market price of the Common Stock, calculated over the five trading days following notice by the Company of an election to sell shares; and (b) issued to the Investor a warrant (the "Warrant") to purchase 4,027,386 shares of Common Stock at the exercise price per share of \$0.29. The Warrant is not part of the commitment shares issued by the company to the investor. The investor must purchase the shares underlying the Warrant. The Warrant price was determined based upon the highest Bid price on the day of the closing of the agreement.

In connection with the Standby Equity Distribution Agreement, the Company entered into a Registration Rights Agreement with the Investor (the "Registration Rights Agreement") pursuant to which the Company agreed to register for resale the shares of Common Stock that may be purchased by the Investor pursuant to the Standby Equity Distribution Agreement, the shares of Common Stock issuable upon exercise of the Warrant and 2,000,000 shares of Common Stock (the "Commitment Shares") issued to the Investor as a commitment fee pursuant to the terms of the Standby Equity Distribution Agreement. The commitment fee is recorded by decreasing additional paid in capital.

Financing from this transaction will be used by the Company for the continued development of its current technologies, commercialization of same, the acquisition of new technologies and for general corporate expenses.

The Company filed the details of this transaction on Form 8-K with the Commission on October 14, 2008.

On September 24, 2010 the Company notified YA Global Investments in writing of its intention to terminate the Standby Equity Distribution Agreement (SEDA).

In response to this letter YA Global informed the company in a letter dated October 5, 2010 that the SEDA agreement will terminate on or about October 15, 2010. YA Global also informed the company that even though the SEDA agreement is terminated its associated Warrant to purchase 4,027,386 shares of common stock remains in effect until it expired on October 8, 2013.

NOTE 1 - GENERAL INFORMATION (Continued)

On October 18, 2010 the company received notice from YA global for the exercise of 50,000 warrant shares on a cashless basis. This cashless exercise resulted in the issuance of 3,226 shares of Common stock to YA Global. Following this exercise YA Global has 3,977,386 warrant shares available for purchase.

iGlue Software via Equity position in iGlue, Inc.

From 2007 to 2011 the Company funded the development of iGlue, the cornerstone of the current technology portfolio. The financial commitment to in4, Ltd, the company behind iGlue, amounted to a total of approximately \$600,000 for years 2007 through 2010. The total chronological events of iGlue are:

- On August 2, 2007 Vidatech Kft., the Company's wholly owned Hungarian subsidiary, entered into a joint development agreement with the inventors/creators of iGlue, an online content organization and search application based on semantic web technology. In the transaction Vidatech received 30% equity in the newly formed in4 Kft (<http://www.in4.hu>), the owner and exclusive developer of iGlue (<http://www.iglue.com>), for HUF 900 thousand (approximately USD 5,000). Up until May 31, 2009, Vidatech was expected to provide up to HUF 48 million (approximately USD 271,000) in member loans to in4 Kft. to cover the development expense of iGlue.
- As of December 31, 2008 the Company has provided this amount to in4, Ltd.
- As part of the agreement, Vidatech had the option of converting its HUF 48 million member loan into an additional 10% equity in in4 Kft. on or before the end of May, 2009. As of January 8, 2009 the Company has elected to convert our member loan into the additional 10% equity in in4, Ltd., resulting in Vidatech owning 40% of equity.
- On May 17th, 2010, the Company transferred its equity ownership from its Hungarian subsidiary Vidatech, Kft. to Power of the Dream Ventures. The transfer was initiated to prepare for its eventual exit from iGlue.
- Also on May 17th, 2010, the Company arranged for a new investor to provide further funds for the continued development of iGlue, in the amount of HUF 110 million (approximately USD 550,000.) Prior to this event, up to May 17th, 2010 the Company has provided an additional HUF 64million (\$310,000) as member loan to in4 Ltd. to finance development work, bringing our total investment to date to HUF 112,000,000 (approximately \$600,000). As part of the new round of fund raising the Company agreed to convert its HUF 60 million in member loan into 3% equity. Following this conversion the new investor received 10% in in4, Ltd., of which the Company provided 1.5% and Peter Vasko, Founder of in4 limited provided 8.5%. Following the fund raising the new equity positions in in4 changed to Peter Vasko owning 51.5% (down from the pre-transaction 60%), Power of the Dream Ventures owning 38.5% (down from the pre-transaction 40%) and the new investor owning 10% equity.
- On May 19 of 2011 a new member joined in4, Ltd, Zoltan Siklosi who received 3% equity in the company for services rendered. Following his entry the new equity structure of the company changed to Peter Vasko owning 48.5% percent, Gyorgy Markos owning 10%, Zoltan Siklosi owning 3% and Power of the Dream Ventures owning 38.5%.
- Subsequently, to take iGlue to the next level, the Company organized a going public roadmap for the company. As part of this process, on November 3, 2011, in4, Ltd signed a Definitive Share Exchange Agreement to merge with Hardwired Interactive (HDWR) a fully reporting public company. As part of this agreement all holders of in4, Ltd equity received common and preferred stock in the newly public entity. As part of the transaction we received 600,000 shares of Series B Hardwired Interactive common stock convertible into 6,000,000 shares of common stock upon a reverse stock split. The Company also received warrants to purchase a total of three million shares of post split common stock, one million shares each at \$5 dollars, \$7 dollars and \$9 dollars per share.
- On November 23, 2011 the Company announced plans to provide a dividend, in the form of iGlue common stock, to PWRV shareholders of record on December 23, 2011. Each PWRV share was to receive 0.05 share of iGlue common stock in the dividend. Upon approval from FINRA this dividend was paid out to PWRV shareholders on February 15, 2012. Following this distribution the Company still holds 2,884,986 shares of iGlue common stock and warrants to purchase a total of three million addition shares.

NOTE 1 - GENERAL INFORMATION (Continued)

Basis of presentation

The accompanying consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the SEC. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America for financial information have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, the accompanying financial statements include all adjustments (consisting of normal recurring accruals) considered necessary to make the financial statements not misleading as of and for the period ended March 31, 2014 and for the period from April 26, 2006 (date of inception) to March 31, 2014.

Going Concern and Management's Plan

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate the continuation of the Company as a going concern and assume realization of assets and the satisfaction of liabilities in the normal course of business. The Company has incurred losses from operations since inception. Management anticipates incurring additional losses in 2014. Further, the Company may incur additional losses thereafter, depending on its ability to generate revenues from the licensing or sale of its technologies and products, or to enter into any or a sufficient number of joint ventures. The Company has minimal revenue to date. There is no assurance that the Company can successfully commercialize any of its technologies and products and realize any revenues therefore. The Company's technologies and products have never been utilized on a large-scale commercial basis and there is no assurance that any of its technologies or products will receive market acceptance. There is no assurance that the Company can continue to identify and acquire new technologies.

Since inception through March 31, 2014, the Company had an accumulated deficit of \$13,529,054 and net cash used in operations of \$2,879,052. However, management of the Company believes that future funding from the private placement of the Company's common shares will allow them to continue operations and execute its business plan.

During 2014 and 2013 the Company raised a total of \$200,000 and \$401,500, respectively through private placements of common and preferred stock. These funds were used to finance operations, to reduce Genetic Immunity debt, and to finance Genetic Immunity's regulatory process towards a conditional marketing approval. Additional funds used for these tasks, in the amount of \$337,657 were previously provided in the prior years by the director, Peter Boros, who elected in November of 2013 to convert said loan into 1,000,000 shares of our Series D Preferred Stock.

On March 16, 2011 the Company entered into a Convertible Promissory Note with Infinite Funding LLC whereby Infinite Funding provided \$76,000 dollars in loans to the Company. The note bears interest at 10%, is due December 5, 2011, and is convertible into shares of common stock at a conversion price of \$0.04. On December 4, 2011 we received an extension to this note to December 31, 2012. The note was converted to 1,900,000 common shares at September 30, 2012.

On July 19, 2011 the Company entered into a Convertible Promissory Note with Infinite Funding LLC whereby Infinite Funding provided \$49,000 dollars in loans to the Company. The note bears interest at 12%.

NOTE 1 - GENERAL INFORMATION (Continued)

Management believes the Company has adequate capital to keep the Company functioning through March 31, 2015. As discussed in contingencies, the Company anticipates receiving funds from the Hungarian state pursuant to the lawsuit it has filed to recover the awards granted to the Company plus damages. Also, additional fund raisings are in progress. However, the Company cannot guarantee that any amount from the lawsuit will be recoverable nor that any fund raising activities will be successful. The need may arise, in the normal course of business, to raise additional capital if we want to accelerate development work, for the acquisition of additional technologies, or to meet unforeseen financial needs. No assurance can be given that the Company can obtain additional working capital, or if obtained, that such funding will not cause substantial dilution to shareholders of the Company. If the Company is unable to raise additional funds, if needed, it may be forced to change or delay its contemplated marketing and business plan. Being a development stage company, the Company is subject to all the risks inherent in the establishment of a new enterprise and the marketing and manufacturing of a new product, many of which risks are beyond the control of the Company. All of the factors discussed above raise substantial doubt about the Company's ability to continue as a going concern.

These consolidated financial statements do not include any adjustments relating to the recoverability of recorded asset amounts that might be necessary as a result of the above uncertainty.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in preparation of the consolidated financial statements are set out below.

Principles of Consolidation

The consolidated financial statements include the accounts of PDV and its wholly-owned Hungarian subsidiary, Vidatech. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make estimates, judgments and assumptions that affect amounts reported herein. Management believes that such estimates, judgments and assumptions are reasonable and appropriate. However, due to the inherent uncertainty involved, actual results may differ from those based upon management's judgments, estimates and assumptions. Critical accounting policies requiring the use of estimates are depreciation and amortization and share-based payments

Revenue Recognition:

Sales are recognized when there is evidence of a sales agreement, the delivery of the goods or services has occurred, the sales price is fixed or determinable and collectability is reasonably assured, generally upon shipment of product to customers and transfer of title under standard commercial terms. Sales are measured based on the net amount billed to a customer. Generally there are no formal customer acceptance requirements or further obligations. Customers do not have a general right of return on products shipped therefore no provisions are made for return.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable and Allowance for Doubtful Accounts:

Accounts receivable are stated at historical value, which approximates fair value. The Company does not require collateral for accounts receivable. Accounts receivable are reduced by an allowance for amounts that may be uncollectible in the future. This estimated allowance is determined by considering factors such as length of time accounts are past due, historical experience of write offs, and customers' financial condition.

Inventories:

Inventories are stated at the lower of cost, determined based on weighted average cost or market. Inventories are reduced by an allowance for excess and obsolete inventories based on management's review of on-hand inventories compared to historical and estimated future sales and usage.

Fixed assets:

Fixed assets are stated at cost or fair value for impaired assets. Depreciation and amortization is computed principally by the straight-line method. Asset amortization charges are recorded for long lived assets. In the related periods, no asset impairment charges were accounted for. Depreciation is recorded commencing the date the assets are placed in service and is calculated using the straight line basis over their estimated useful lives.

The estimated useful lives of the various classes of long-lived assets are approximately 3-7 years.

Pensions and Other Post-retirement Employee benefits:

In Hungary, pensions are guaranteed and paid by the government or by pension funds, therefore no pensions and other post-retirement employee benefit costs or liabilities are to be calculated and accounted by the Company.

Product warranty:

The Company accrues for warranty obligations for products sold based on management estimates, with support from sales, quality and legal functions, of the amount that eventually will be required to settle such obligations. At March 31, 2014, the Company had no warranty obligations in connection with products sold.

Advertising costs:

Advertising and sales promotion expenses are expensed as incurred.

Research and development and Investment and Advances to Non-Consolidated Entities:

In accordance with ASC 730-10-25 "Accounting for Research and Development Costs," all research and development ("R&D") costs are expensed when they are incurred, unless they are reimbursed under specific contracts. Assets used in R&D activity, such as machinery, equipment, facilities and patents that have alternative future use either in R&D activities or otherwise are capitalized. In connection with investments and advances in development-stage technology entities in which the company owns or controls less than a 50% voting interest, (see Note 4) where repayment from such entity is based on the results of the research and development having future economic benefit, the investment and advances are accounted for as costs incurred by the Company as research and development in accordance with ASC 730-20-25 "Research and Development Arrangements".

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income taxes:

The Company accounts for income taxes in accordance with ASC 740-10-25, “Accounting for Income Taxes”. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Valuation allowances are provided against deferred tax assets to the extent that it is more likely than not that the deferred tax assets will not be realized.

Comprehensive Income (Loss):

ASC 220-10-25, “Accounting for Comprehensive Income,” establishes standards for reporting and disclosure of comprehensive income and its components (including revenues, expenses, gains and losses) in a full set of general-purpose financial statements. The items of other comprehensive income that are typically required to be disclosed are foreign currency items, minimum pension liability adjustments, and unrealized gains and losses on certain investments in debt and equity securities. Accumulated other comprehensive loss, at March 31, 2014 is \$131,123.

Translation of Foreign Currencies:

The U.S. dollar is the functional currency for all of the Company’s businesses, except its operations in Hungary. Foreign currency denominated assets and liabilities for this unit is translated into U.S. dollars based on exchange rates prevailing at the end of each period presented, and revenues and expenses are translated at average exchange rates during the period presented. The effects of foreign exchange gains and losses arising from these translations of assets and liabilities are included as a component of equity, under other comprehensive income.

Loss per Share:

Under ASC 260-10-45, “Earnings Per Share”, basic loss per common share is computed by dividing the loss applicable to common stockholders by the weighted average number of common shares assumed to be outstanding during the period of computation. Diluted loss per common share is computed using the weighted average number of common shares and, if dilutive, potential common shares outstanding during the period. Accordingly, the weighted average number of common shares outstanding for the periods ended March 31, 2014 and December 31, 2013, respectively, is the same for purposes of computing both basic and diluted net income per share for such years. For the periods ended March 31, 2014 and December 31, 2013, all potential shares of common stock were excluded from diluted EPS as their effect would be anti-dilutive.

The Company currently has the following convertible securities issued and outstanding:

- 1,000,000 Shares of our Series B Preferred Stock used for the Genetic Immunity acquisition, convertible into 40 shares of common stock per each Series B preferred, or a total of 40,000,000 common shares on a fully converted basis, beginning on January 1, 2014.
- 900,000 Shares of our Series C Preferred Stock convertible into 20 shares of common stock per each Series C preferred, or a total of 18,000,000 common stock on a fully converted basis.
- 1,000,000 Shares of our Series D Preferred Stock convertible into 2 shares of common stock per each Series D preferred, or a total of 2,000,000 common stock on a fully converted basis.
- And we have one Warrant outstanding, convertible into 3,977,386 Shares of our common stock on a fully converted basis.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business Segment:

ASC 280-10-45, “Disclosures About Segments of an Enterprise and Related Information,” establishes standards for the way public enterprises report information about operating segments in annual consolidated financial statements and requires reporting of selected information about operating segments in interim financial statements regarding products and services, geographical areas and major customers. The Company has determined that under ASC 280-10-45, there are no operating segments since substantially all business operations, assets and liabilities are in Hungarian geographic segment.

Share-Based Payments:

In accordance with ASC 718-10 “Share-Based Payment” all forms of share-based payment (“SBP”) awards including shares issued under employee stock purchase plans, stock options, restricted stock and stock appreciation rights result in a cost that is measured at fair value on the awards’ grant date, based on the estimated number of awards that are expected to vest. As the Company did not issue any employee SBP prior to September 30, 2007, there is no compensation cost recognized in the accompanied consolidated financial statements.

The Company accounts for equity instruments issued to non-employees in accordance with the provisions of ASC 505-50, “Accounting for Equity Instruments That Are Issued to Other Than Employees for Acquiring, or in Conjunction with Selling, Goods or Services,” which requires that such equity instruments are recorded at their fair value on the measurement date. The measurement of stock-based compensation is subject to periodic adjustment as the underlying equity instrument vests. Non-employee stock-based compensation charges are amortized over the vesting period or period of performance of the services.

Recent Accounting Pronouncements:

There were various updates recently issued, most of which represented technical corrections to the accounting literature or application to specific industries and are not expected to have a material impact on the Company's consolidated financial position, results of operations or cash flows.

NOTE 3 - OTHER RECEIVABLES

	March 31, 2014	December 31, 2013
Taxes reclaimable	\$11,735	\$10,940
Advances given	175,893	178,075
Other	770	28,404
Total	\$188,398	\$217,419

Given advances contain advances to lawyers on the legal case of Genetic Immunity on its legal case in progress. The Company accounted for impairment on advances given in the amount of \$92,721 during 2013.

NOTE 4 - RESEARCH AND DEVELOPMENT (“R&D”)

In August, 2008, the Company entered into an agreement with a Hungarian individual to establish FireLESS Kft (FireLESS). FireLESS’s business is focused on acquiring the appropriate licenses and certificates to internationally market FireSAFE and will work with local and international fire agencies to test and establish usability baselines for FireSAFE. The Company is a minority shareholder in FireLESS with 30% voting rights, which operates under independent management.

In August, 2007, the Company entered into an agreement with two Hungarian individuals to establish In4 Kft (“in4”). in4’s business is focused on software development and information technology purposes. Originally the Company was a minority shareholder in in4 with 30% voting rights. In4 Ltd. operates under independent management.

In August, 2007, the Company also entered into a loan commitment agreement with in4. According to the agreement the Company has committed a loan of approximately \$271,000 to in4. The loan amount has been provided by May 31, 2009. In November of 2008 the Company transferred to in4 the entire loan amount, upon which the Company elected to convert the loan into an additional 10% equity in in4. As of January 15, 2009 the Company maintains a minority 40% equity in in4 Ltd. Since capitalization of the loan to equity, as of December 31, 2009 the Company has provided an additional \$310,000 loan to in4. During 2010 a new investor entered in4 Ltd, and the share of the Company decreased to 38.5%.

Since the repayment of loans, advances and other investment is contingent on the results of the R&D of iGlue having future economic benefit, management has expensed the Company's investment in in4 and in FireLESS of approximately \$5,000 and \$900, respectively, and loans to in4 of approximately \$310,000 as R&D in the accompanying condensed consolidated statements of operations, in accordance with ASC 730-10-25 "Research and Development Arrangements".

NOTE 5 - INTANGIBLES AND FIXED ASSETS

Intangibles and Net property and equipment consisted of the followings at March 31, 2014 and December 31, 2013:

	Intangibles	Machinery and other equipments	Vehicles	Total Net property and equipment
Gross book value				
at December 31, 2012	30,115,115	599,765	319,833	919,598
Corrections	480,491	376,769	-	376,769
Additions	11,329	1,471	-	1,471
Disposals	-	(324,837)	-	(324,837)
Change in FX rates	5,251	24,266	7,948	32,214
at December 31, 2013	30,612,186	677,434	327,781	1,005,215
Additions	-	3,786	-	3,786
Disposals	-	-	-	-
Change in FX rates	(7,213)	(21,441)	(10,374)	(31,815)
at March 31, 2014	30,604,973	659,779	317,407	977,186
Accumulated depreciation and amortization				
at December 31, 2012	22,274	172,722	243,707	416,429
Corrections	480,491	376,770	-	376,770
Additions	50,914	79,744	18,489	98,233
Disposals	-	(95,121)	-	(95,121)
Change in FX rates	3,126	13,654	6,056	19,710
at December 31, 2013	556,805	547,769	268,252	816,021
Additions	12,124	14,761	-	14,761
Disposals	-	-	-	-
Change in FX rates	(4,599)	(17,337)	(8,490)	(25,827)
at March 31, 2014	564,330	545,193	259,762	804,955
Net book values at				
December 31, 2012	30,092,841	427,043	76,126	503,169
December 31, 2013	30,055,381	129,665	59,529	189,194
March 31, 2014	30,040,643	114,586	57,645	172,231

NOTE 5 - INTANGIBLES AND FIXED ASSETS

The net book value of fixed assets under capital lease amount to \$57,645 and \$59,529 at March 31, 2014 and at December 31, 2013, respectively.

The Company maintains a significant patent portfolio to protect our intellectual property. |As appropriate we will continue to apply for additional patent protection as we develop our product candidate pipeline.

During the acquisition of Genetic Immunity, the Company has received the valuation of the patents from an independent valuation company. According to the valuation, the Company entered the acquired intangibles to the consolidated balance sheet. The acquired intangibles have indefinite useful life and annual impairment test is carried out on a discounted cash flow basis. According to the latest valuation carried out at the end of December 2013, no impairment losses were to be recognized.

NOTE 6 - NOTE PAYABLE

Mary Passalaqua

On October 20, 2011 the Company was presented with an Amended Convertible Promissory Note by Mary Passalaqua. In the revised agreement Ms. Passalaqua requested that the outstanding portion of the Promissory Note be paid in shares in such quantity that will satisfy the debt of \$125,000 owned. As second step in this conversion process Mary Passalaqua requested the conversion of \$20,000 dollars into shares of common stock. To satisfy this request the Company instructed its transfer agent to issue Mary Passalaqua 3,500,000 shares of common. Upon conversion of the \$20,000 outstanding Promissory Note balance will be \$105,000 plus accrued interest.

On August 5, 2011 the company was presented with an Amended Convertible Promissory Note by Mary Passalaqua. In the revised agreement Ms. Passalaqua requested that the outstanding portion of the Promissory Note be paid in shares in such quantity that will satisfy the debt of \$195,000 owned. As first step in this conversion process Mary Passalaqua requested the conversion of \$70,000 dollars into shares of common stock. To satisfy this request the Company instructed its transfer agent to issue Mary Passalaqua 2,400,000 shares of common. Upon conversion of the \$70,000 outstanding Promissory Note balance will be \$125,000 plus accrued interest.

NOTE 6 - NOTE PAYABLE (Continued)

On April 10, 2007, in connection with reverse merger (See Note 1), the Company assumed a note payable of \$250,000 to a former stockholder, Mary Passalaqua originally with one year maturity at April 5, 2008. The note has been expanded by one year to April 5, 2009 with the same conditions. As such note payable was issued immediately prior to the reverse merger, such issuance was recorded as additional compensation by the Company prior to the reverse merger. Accordingly, such compensation is reflected in the accompanying consolidated balance sheet as the accumulated deficit of the Company, and will not be reflected in the Statement of operations, as such compensation expense was structured as an expense prior to the recapitalization.

In November, 2008 the Company settled \$35,000 from the outstanding liability, and in May of 2009 the Company settled another \$20,000 from the liability. The note payable bears interest at the prime rate

(3.25% at March 31, 2014). Interest expense in connection with such note amounted to \$53,270 and \$52,417 for the periods ended at March 31, 2014 and at December 31, 2013, respectively, and was accrued and included in accounts payable and accrued liabilities in the accompanying consolidated balance sheet.

Infinite Funding

On July 19, 2011 the Company entered into a Promissory Note with Infinite Funding, Inc whereby Infinite Funding provided \$49,000 dollars in loans to the Company. The Note bears interest at 12% per annum.

On March 16, 2011 the Company entered into a Convertible Promissory Note with Infinite Funding LLC whereby Infinite Funding provided \$76,000 dollars in loans to the Company. The note bears interest at 10%, is due December 5, 2011, and is convertible into shares of common stock at a conversion price of \$0.05. On December 4, 2011 the Company received an extension to this note to December 31, 2012. On September 30, 2012, the loan was converted into 1,900,000 common stocks at a conversion price of \$0.04 per share.

NOTE 7 - CAPITAL LEASES PAYABLE

In August, 2007, the Company entered into capital lease agreements on 3 vehicles for management purposes. The maturity of the lease is 60 months and is denominated in CHF. Installments and interest is due on a monthly basis. In December, 2007, the Company entered into additional capital lease agreements on 2 vehicles for management purposes. The maturity of the lease is 72 months and is denominated in CHF. Installments and interest is due on a monthly basis.

In December 2008, the Company settled the capital lease agreements on 2 vehicles and replaced them with new agreements for additional 2 vehicles, totaling 5 capital lease agreements at December 31, 2008. The maturity of the new leases varies from 60 to 72 months and are denominated in EUR and CHF. Installments and interests are due on a monthly basis.

In September 2009, the Company closed a capital lease agreement for one vehicle. The related asset has been sold.

NOTE 7 - CAPITAL LEASE PAYABLE (Continued)

The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of March 31, 2014:

For the period ending March 31, 2014	Amounts
2014	59,870
2015	23,058
Total minimum lease payments	<hr/> 82,928

Less: amounts representing interest	<u>3,479</u>
Present value of net minimum lease payments	79,449
Less: current portion	<u>55,784</u>
Long term liability	<u>\$23,665</u>

NOTE 8 - STOCKHOLDERS' EQUITY

On October 2, 2012 the Company acquired Genetic Immunity, Inc., a US corporation domiciled in the state of Delaware. Genetic Immunity is an immunotherapeutic vaccine company whose lead product candidate DermaVir has passed Phase II clinical trials.

Through the acquisitions Genetic Immunity became 100% wholly owned subsidiary. The acquisition was completed for 1,000,000 shares of Series B Preferred stock, convertible into 40 million shares of common stock beginning on January 1, 2014.

On October 26, 2011 the Company entered into an equity exchange agreement with each of Messrs. Viktor Rozsnyay and Daniel Kun, Jr. Mr. Rozsnyay is President, CEO and Chairman of the Board of Directors of the Company and Mr. Kun is its Vice-President. Each Agreement is identical and provides in summary form as follows: each of Messrs. Rozsnyay and Kun will deliver twelve million (12,000,000) shares of their shares of common stock of the Company to the Company for cancellation immediately. The Exchange Shares so delivered were returned to the treasury of the Company as unauthorized shares of common stock to be available for subsequent issuance. In return for the surrender of the Exchange Shares, the Company issued and deliver two million (2,000,000) restricted shares of a new class of Series A Preferred shares, 1,000,000 shares each to Mr. Rozsnyay and Mr. Kun.

NOTE 8 - STOCKHOLDERS' EQUITY (Continued)

Private placements

On February 19, 2014, pursuant to a private placement under Regulation D of the Securities Act of 1933, as amended, the Company sold a total of 200,000 shares of its Series E Preferred Stock to two unaffiliated private investors for aggregate proceeds of \$200,000. The holders of Series E Preferred Stock are entitled to receive dividends equal to the amount that would be received if each one share of Series E Preferred stock was fully converted into twelve and one half shares of the common stock. Each one share of the Series E Preferred has voting rights equal to five votes of common Stock. Each share of Series E Preferred stock is convertible into 10 shares of common stock.

On November 1, 2013, pursuant to a private placement under Regulation S of the Securities Act of 1933, as amended, the Company sold 1,000,000 shares of its Series D preferred stock to one affiliated private investor, Peter Boros, Director of the company, for aggregate proceeds of \$337,653. This amount was previously provided to the company by Mr. Boros as a loan, and on November 1 Mr. Boros elected to convert this loan into aforementioned preferred stock. The Series D preferred stock is convertible into 2,000,000 shares of common stock on a fully converted basis. No special redemption rights.

On October 17, 2013, pursuant to a private placement under Regulation D of the Securities Act of 1933, as amended, the Company sold a total of 250,000 shares of its Series C Preferred Stock to one unaffiliated private investors for aggregate proceeds of \$75,000.

On September 26, 2013, pursuant to a private placement under Regulation D of the Securities Act of 1933, as amended, the Company sold a total of 650,000 shares of its Series C Preferred Stock to two unaffiliated private investors for aggregate proceeds of \$195,000.

On September 25, 2013, pursuant to a private placement under Regulation D of the Securities Act of 1933, as amended, the Company sold a total of 1,000,000 shares of its common stock to one unaffiliated private investors for aggregate proceeds of \$80,000.

Series C Preferred Stocks can be converted with a completed form of conversion notice into 20 shares of common stock. The holders of Series C Preferred shall be entitled to receive dividends on a fully converted basis. Each one share of Series C Preferred shall be entitled to the dividend granted to each one share of common stock multiplied by twenty. Dividends on Series C Preferred must be delivered and paid to the holders not later than five business days after each specified payment date of the dividend.

On May 9, 2013, pursuant to a private placement under Regulation S of the Securities Act of 1933, as amended, the Company sold 100,000 shares of its common stock at \$0.035 per share to an unaffiliated private investor for aggregate proceeds of \$3,500.

On April 3, 2013, pursuant to a private placement under Regulation S of the Securities Act of 1933, as amended, the Company sold 1,400,000 shares of its common stock at \$0.035 per share to an unaffiliated private investor for aggregate proceeds of \$49,000.

On June 13, 2012, pursuant to a private placement under Regulation S of the Securities Act of 1933, as amended, the Company sold 42,200 shares of its common stock at \$0.3 per share to an unaffiliated private investor for aggregate proceeds of \$12,658.

During the first half of 2012, the Company received stock advance from an unaffiliated private investor for aggregate proceeds of \$67,153.

On November 14, 2011, pursuant to a private placement under Regulation S of the Securities Act of 1933, as amended, the Company sold 27,700 shares of its common stock at \$0.16 per share to an unaffiliated private investor for aggregate proceeds of \$4,432.

NOTE 8 - STOCKHOLDERS' EQUITY (Continued)

On September 2, 2011, pursuant to a private placement under Regulation S of the Securities Act of 1933, as amended, the Company sold 1,727,013 shares of its common stock at \$0.16 per share to two unaffiliated private investors for aggregate proceeds of \$276,322.

On August 29, 2011, pursuant to a private placement under Regulation S of the Securities Act of 1933, as amended, the Company sold 17,825 shares of its common stock at \$0.12 per share to one unaffiliated private investor for aggregate proceeds of \$2,137.

During the second quarter of 2011, pursuant to a private placement under Regulation S of the Securities Act of 1933, as amended, the Company sold 196,489 shares of its common stock at \$0.29 for aggregate proceeds of \$56,983.

During the third quarter of 2010, pursuant to a private placement under Regulation S of the Securities Act of 1933, as amended, the Company sold 70,000 shares of its common stock at \$0.50 for aggregate proceeds of \$35,000.

During the first half of 2010, pursuant to a private placement under Regulation S of the Securities Act of 1933, as amended, the Company sold 1,470,000 shares of its common stock at \$0.10 for aggregate proceeds of \$147,000, and sold 62,500 shares of its common stock at \$0.08 for proceeds of \$5,000.

In February 2010, pursuant to a private placement under Regulation S of the Securities Act of 1933, as amended, the Company sold 65,000 shares of its common stock at \$0.12 for aggregate proceeds of \$7,701.

In November 2009, pursuant to a private placement under Regulation S of the Securities Act of 1933, as amended, the Company sold 175,000 shares of its common stock at \$0.16 and 111,110 shares of its common stock at \$0.20 per share for aggregate proceeds of \$50,222.

In October 2008, pursuant to a private placement under Regulation S of the Securities Act of 1933, as amended, the Company sold 2,500,000 shares of its common stock at \$0.4 per share for aggregate proceeds of \$1,000,000.

In February of 2008, shares of common stock of the Company have been approved by FINRA for quotation and trading on the Over The Counter Bulletin Board (OTCBB) under the ticker symbol PWRV. Trading commenced in the Company's securities on the OTCBB beginning on February 21, 2008.

In January 2008, pursuant to a private placement under Regulation S of the Securities Act of 1933, as amended, the Company sold 32,500 shares of its common stock at \$3.25 per share for aggregate proceeds of \$105,625.

In October 2007, pursuant to a private placement under Regulation S of the Securities Act of 1933, as amended, the Company sold 104,000 shares of its common stock at \$2.50 per share for aggregate proceeds of \$260,000. The Company also entered into a Registration Rights Agreement, pursuant to which it agreed that as soon as practicable from the Offering Termination Date, as defined in the Registration Rights Agreement, it would file a registration statement with the SEC covering the resale of the shares of the Company's common stock that are issuable pursuant to this private placement. There are no stipulated damages outlined in the Registration Rights Agreement for failure to file within the agreed upon time frame. Under such agreement, the holder is entitled to exercise all rights granted by law, including recovery of damages under this agreement.

The Company filed Form SB-2 a registration statement with SEC on November 14, 2007, which was approved on January 30, 2008.

NOTE 8 - STOCKHOLDERS' EQUITY (Continued)

Consulting agreements

During November of 2012, the Company entered into agreements with four unaffiliated professionals for one year business consulting services. According to the agreement the professionals provide consulting and rental services to the Company for 12 months. In connection with these services, the Company issued to them 1,930,000 shares of the Company's common stock. These share issuances were recorded at the fair value of contracting date which is the market price on the commitment date \$0.06 and \$0.19 per share in the total amount of \$180,170 and the related expense was recorded under general administration.

On April 11, 2012 the Company entered into a Consultation Services agreement with Stockvest for IR services and issued a total of 135,000 shares. As of May 17, 2012 this agreement has been terminated.

During October 2011, the Company entered into agreements with three unaffiliated professionals for one year business consulting services. According to the agreement the professionals provide consulting services to the Company for 12 months. In connection with these services, the Company issued to them 640,000 shares of the Company's common stock. These share issuances were recorded at the fair value of contracting date which is the market price on the commitment date \$0.11 and \$0.09 per share in the total amount of \$61,200 and the related expense was recorded under general administration.

On September 27, 2011, the Company entered into agreements with two unaffiliated professionals for one year business consulting services. According to the agreement the professionals provide consulting services to the Company for 12 months. In connection with these services, the Company issued to them 100,000 shares of the Company's common stock. These share issuances were recorded at the fair value of contracting date which is the market price on the commitment date \$0.14 per share in the total amount of \$14,000 and the related expense was recorded under general administration.

During April and May of 2011, the Company entered into agreements with five unaffiliated professionals for one year business consulting services. According to the agreement the professionals provide consulting services to the Company for 12 months. In connection with these services, the Company issued to them 505,000 shares of the Company's common stock.

These share issuances were recorded at the fair value of contracting date which is the market price on the commitment date, ranging from \$0.34 to \$0.48 per share in the total amount of \$190,900 and the related expense was recorded under general administration.

On February 7, 2011 the Company entered into a one year business consultation agreement with an unaffiliated person who is to provide general business development and incubation consultation. In exchange for his services the Company issued a onetime payment of 215,000 shares of our common stock, which vested immediately. These share issuances were recorded at \$0.3 per share in the total amount of \$64,500 and the related expense was recorded under general administration.

On February 9, 2011 the Company entered into a one year business consultation agreement with an unaffiliated person who is to provide services in term of potential business opportunities in Poland. In exchange for his services we issued a onetime payment of 435,000 shares of our common stock, which vested immediately. These share issuances were recorded at \$0.24 per share in the total amount of \$104,400 and the related expense was recorded under general administration.

On February 24, 2011 the Company entered into a one year business consultation agreement with an unaffiliated person who is to provide general business development and incubation consultation. In exchange for his services we issued a onetime payment of 75,000 shares of our common stock, which vested immediately. These share issuances were recorded at \$0.3 per share in the total amount of \$22,500 and the related expense was recorded under general administration.

NOTE 8 - STOCKHOLDERS' EQUITY (Continued)

The consulting agreements are entered for a 12 months period. According to the agreements the consultants will provide general business consulting services. As consideration for such services, the Company issued an aggregate of 1,970,000 shares of the Company's common stock. These share issuances were recorded at the fair value of commitment date in the total amount of \$457,888 in accordance with measurement date principles prescribed under ASC 505-50 and ASC 718-10. The Company is amortizing the fair value of the shares over the term of the agreement to stock-based compensation expense, which amounted to zero for the period ended March 31, 2014 and 2013, respectively and \$316,098 for the period from April 26, 2006 (date of inception) to March 31, 2014, in accordance with ASC 505-50 and ASC 718-10.

During the October and November 2010, the Company entered into agreements with several unaffiliated professionals for consulting services. According to the agreement the professionals provide consulting services to the Company in 2010. In connection with these services, the Company issued to them 874,000 shares of the Company's common stock. These share issuances were recorded at \$0.5 per share in the total amount of \$437,000 and the related expense was recorded under general administration.

In September 2010, the Company entered into an agreement with four unaffiliated professionals for consulting services. According to the agreement the professionals provided consulting services to the Company in 2010. In connection with these services, the Company issued to them 153,000 shares of the Company's common stock. These share issuances were recorded at \$0.5 per share in the total amount of \$76,500 and the related expense was recorded under general administration.

The consulting agreements are entered for a 12 months period. According to the agreements the consultants will provide general business consulting services. As consideration for such services, the Company issued an aggregate of 1,027,000 shares of the Company's common stock. These share issuances were recorded at the fair value of commitment date (\$0.5 per share) in the total amount of \$513,500 in accordance with measurement date principles prescribed under ASC 505-50 and ASC 718-10. The Company is amortizing the fair value of the shares over the term of the agreement to stock-based compensation expense, which amounted to \$0 and \$312,972 for the periods ended March 31, 2014 and December 31, 2013, respectively and \$513,500 for the period from April 26, 2006 (date of inception) to March 31, 2014, in accordance with ASC 505-50 and ASC 718-10.

In June 2010, the Company entered into an agreement with two unaffiliated professionals for consulting services. According to the agreement the professionals provided consulting services to the Company in 2010. In connection with these services, the Company issued to them 20,000 shares of the Company's common stock. These share issuances were recorded at \$0.1 per share in the total amount of \$2,000 and the related expense was recorded under general administration.

In April 2009, the Company entered into an agreement with two unaffiliated professionals for consulting services. According to the agreement the professionals provided consulting services to the Company in 2009. In connection with these services, the Company issued to them 250,000 shares of the Company's common stock. These share issuances were recorded at \$0.4 per share in the total amount of \$100,000 and the related expense was recorded under general administration.

NOTE 8 - STOCKHOLDERS' EQUITY (Continued)

In June 2007, pursuant to a private placement under Regulation S of the Securities Act of 1933, as amended, the Company sold 2,250,000 shares of its common stocks at \$0.34 per share for a total subscription receivable of \$765,000. The Company also entered into a Registration Rights Agreement, pursuant to which it agreed that as soon as practicable from the Offering Termination Date, as defined in the Registration Rights Agreement, it would file a registration statement with the SEC covering the resale of the shares of the Company's common stock that are issuable pursuant to this private placement. There are no stipulated damages outlined in the Registration Rights Agreement for failure to file within the agreed upon time frame. Under such agreement, the holder is entitled to exercise all rights granted by law, including recovery of damages under this agreement. In June 2007, the Company entered into five consulting agreements with five consultants for 12 to 24 month periods. According to the agreements the consultants will provide general business consulting services. As consideration for such services, the Company issued an aggregate of 1,375,000 shares of the Company's common stock. These share issuances were recorded at \$0.34 per share in the total amount of \$467,501 in accordance with measurement date principles prescribed under ASC 505-50 and ASC 718-10. The Company is amortizing the fair value of the shares over the term of the agreement to stock-based compensation expense, which amounted to \$0 for the period ended March 31, 2014 and December 31, 2013, respectively and \$467,501 for the period from April 26, 2006 (date of inception) to March 31, 2014, in accordance with ASC 505-50 and ASC 718-10.

In April 2007, the Company entered into an agreement with two professionals for legal services. According to the agreement the professionals provided legal services to the Company in 2007. In connection with these services, the Company issued to them 500,000 shares of the Company's common stock. These share issuances were recorded at \$0.34 per share in the total amount of \$170,000 and the related expense was recorded under general administration.

In connection with the ITA in 2007 (See Note 4), the Company issued 100,000 shares of the Company's common stock to the Inventors. These shares issuance were recorded at fair value of \$0.34 per share in the total amount of \$34,000. The cost of the related invention was recorded as research and development expense.

Other agreements

On October 8, 2008, Power of the Dream Ventures, Inc. (the "Company") entered into a Standby Equity Distribution Agreement (the "Standby Equity Distribution Agreement") with YA Global Investments, L.P. (the "Investor"). Pursuant to the terms of the Standby Equity Distribution Agreement, the Company (a) agreed to issue and sell to the Investor up to \$5,000,000 of shares of the Company's common stock, par value \$0.0001 per share (the "Common Stock") in tranches of equity, based upon a 7% discount to the market price of the Common Stock, calculated over the five trading days following notice by the Company of an election to sell shares; and (b) issued to the Investor a warrant (the "Warrant") to purchase 4,027,386 shares of Common Stock at the exercise price per share of \$0.29. The Warrant is not part of the commitment shares issued by the company to the investor.

The investor must purchase the shares underlying the Warrant. The Warrant price was determined based upon the highest Bid price on the day of the closing of the agreement. The YA Global is required to exercise the warrant upon notice by PDV of an election to have the warrants exercised at a fix price of \$0.29 per common stock.

In connection with the Standby Equity Distribution Agreement, the Company entered into a Registration Rights Agreement with the Investor (the "Registration Rights Agreement") pursuant to which the Company agreed to register for resale the shares of Common Stock that may be purchased by the Investor pursuant to the Standby Equity Distribution Agreement, the shares of Common Stock issuable upon exercise of the Warrant and 2,000,000 shares of Common Stock (the "Commitment Shares") issued to the Investor as a commitment fee pursuant to the terms of the Standby Equity Distribution Agreement. The 2,000,000 shares issued as a commitment fee were valued at \$0.4 per share or \$800,000 based on the fair value at issuance

date. The \$800,000 commitment fee has been debited against additional paid in capital in accordance with the provisions of Staff Accounting Bulletin Topic 5A .

NOTE 8 - STOCKHOLDERS' EQUITY (Continued)

On September 24, 2010 the Company notified YA Global Investments in writing of its intention to terminate the Standby Equity Distribution Agreement (SEDA).

In response to this letter YA Global informed the company in a letter dated October 5, 2010 that the SEDA agreement will terminate on or about October 15, 2010. YA Global also informed the company that even though the SEDA agreement is terminated its associated Warrant to purchase 4,027,386 shares of common stock remains in effect until it expires on October 8, 2013.

On October 18, 2010 the company received notice from YA global for the exercise of 50,000 warrant shares on a cashless basis. This cashless exercise resulted in the issuance of 3,226 shares of Common stock to YA Global. Following this exercise YA Global has 3,977,386 warrant shares available for purchase.

On September 10, 2012 YA Global notified the company that according to the terms of the Warrant Agreement there should have been a proportional reduction in the Warrant's exercise price to the the price of a private placement that was completed at a lower price than the \$0.29 exercise price. YA Global and the company have agreed to modify the Warrant exercise price from the original \$0.29 cents to \$0.10 cents.

At the same time YA Global also notified the company of their intention to sell the Warrant in a private transaction to an unaffiliated accredited investor. This transaction was contemplated on September 10, 2012. The new owner, Bluestar Consulting, now has the right to acquire, on or before October 8, 2013, 3,977,386 share of common stock at a per share exercise price of \$0.10. The terms of the warrants are such that the exercise price was lowered due to a subsequent round of financing, from \$0.29 per share to the price the subsequent investors paid, \$0.10 per share. This down round protection feature causes the warrant to fail the criteria in ASC 815-40-15-7 (EITF 07-5) which would permit them to be classified as equity. Consequently, the warrants are recorded at fair value and classified as liabilities and marked to fair value each period. The warrant is extended to October 8, 2018.

The fair value of the liability using Black-Scholes valuation at March 31, 2014 is \$147,163, which is classified at short term liabilities. The fair value of the liability is established as a Level 3 fair value measurement. The following table shows the movement in fair value along with the change of warrant conditions:

March 31, 2014	Book value	Fair value
Financial liabilities		
<i>Liabilities measured at fair value</i>	147,163	147,163
December 31, 2013	Book value	Fair value
Financial liabilities		
<i>Liabilities measured at fair value</i>	87,502	87,502
Fair value of warrant per share	March 31, 2014	December 31, 2013
Per share	\$0.037	\$0.022

NOTE 8 - STOCKHOLDERS' EQUITY (Continued)

The inputs used in fair value estimation are:

current share price at March 31, 2014:	\$0.09
exercise price	\$0.10
expected time to expiry (years):	4.5
risk free rate	3.25 (FED prime rate)
expected dividend yield:	0
volatility:	50%

The change in the amount of warrant liability is accounted as other expense.

On May 17, 2008 the Company entered into an agreement with Wakabayashi Fund LLC in order to arrange financing for working capital as an intermediary. Wakabayashi Fund LLC provided capital funding services including serving as an investment banking liaison and acted as capital consultant for a six month period. The Company issued 111,111 shares of restricted common stock upfront at \$1.35 per share, the market price of the stock on the commitment date of the agreement. Additionally, the Company agreed to pay for the capital funding services 7% success fee. These share issuances were recorded at \$1.35 per share in the total amount of \$150,000 in accordance with measurement date principles prescribed under ASC 505-50. The Company is amortizing the fair value of the shares in general and administration expenses over the term of the agreement to stock-based compensation expense, which amounted to \$0 for the period ended March 31, 2014 and December 31, 2013 and \$150,000 for the period from April 26, 2006 (date of inception) to March 31, 2014, in accordance with ASC 505-50. As of November 17, 2008 this agreement has been terminated without any funds raised.

On April 18, 2008 the Company entered an agreement with RedChip Companies Inc. and Partner Media4Equity Inc. for an investor relationship program for a period of 12 months. The Company secured and delivered 306,570 restricted common shares with a market price of \$0.70 for a 12 months period in connection with RedChip investor relationship services. The compensation for Media4Equity services was the delivery of 1,500,000 restricted common shares. These share issuances were recorded at \$0.75 per share, the market price of the stock on the commitment date of the agreement, for a total amount of \$1,125,000 in accordance with measurement date principles prescribed under ASC 505-50. The Company is amortizing the fair value of the shares in general and administration expenses over the term of the agreement to stock-based compensation expense, which amounted to \$0 for the periods ended March 31, 2014 and December 31, 2013, respectively and \$1,339,599 for the period from April 26, 2006 (date of inception) to March 31, 2014, in accordance with ASC 505-50.

Stock based compensations

On January 1, 2011, the Company entered into a restricted stock agreement with Ildiko Rozsa, who is to serve as the Chief Financial Officer of the Company. As part of the agreement Ms. Rozsa was granted 100,000 shares of the Company's restricted common stock of which 25,000 shares will vest quarterly, at the end of each quarter, so long as Ms. Rozsa is employed by the Company.

On January 1, 2011, the Company entered into a restricted stock agreement with Szilvia Toth, the Chief Accounting Officer of the Company. As part of the agreement Ms. Toth was granted 100,000 shares of restricted common stock, of which 25,000 shares will vest quarterly, at the end of each quarter, so long as Ms. Toth is employed by the Company.

On January 1, 2011, the Company entered into a restricted stock agreement with Imre Eotvos, the Technology Assistant of the Company. As part of the agreement Mr. Eotvos was granted 120,000 shares of restricted common stock, which will vest on equal installments of 30,000 shares quarterly, at the end of each quarter, so long as Mr. Eotvos is employed by the Company.

NOTE 8 - STOCKHOLDERS' EQUITY (Continued)

On January 1, 2011, the Company entered into a restricted stock agreement with Daniel Kun, Jr., who is to serve as Secretary and Vice President of the company on a going forward basis. As part of the agreement Mr. Kun was granted 120,000 shares of restricted common stock, which will vest on equal installments of 30,000 shares quarterly, at the end of each quarter, so long as Mr. Kun is employed by the Company.

On January 1, 2011, the Company entered into a restricted stock agreement with Gene Guhne, who is to serve as Director of the company on a going forward basis. As part of the agreement Mr. Guhne was granted 100,000 shares of restricted common stock, which will vest on equal installments of 25,000 shares quarterly, at the end of each quarter, so long as Mr. Guhne is employed by the Company.

As consideration for the above services, the Company issued an aggregate of 540,000 shares of the Company's common stock. These share issuances were recorded at \$0.15 per share in the total amount of \$81,000 in accordance with measurement date principles prescribed under FAS 123 (R).

During the second quarter of 2010, the Company entered into a restricted stock agreement with Ildiko Rozsa, who is to serve as the Chief Financial Officer of the Company. As part of the agreement Ms. Rozsa was granted 100,000 shares of the Company's restricted common stock of which 25,000 shares will vest quarterly, at the end of each quarter, so long as Ms. Rozsa is employed by the Company.

During the second quarter of 2010, the Company entered into a restricted stock agreement with Szilvia Toth, the Chief Accounting Officer of the Company. As part of the agreement Ms. Toth was granted 100,000 shares of restricted common stock, of which 25,000 shares will vest quarterly, at the end of each quarter, so long as Ms. Toth is employed by the Company.

During the second quarter of 2010, the Company entered into a restricted stock agreement with Imre Eotvos, the Technology Assistant of the Company. As part of the agreement Mr. Eotvos was granted 120,000 shares of restricted common stock, which will vest on equal installments of 30,000 shares quarterly, at the end of each quarter, so long as Mr. Eotvos is employed by the Company.

During the second quarter of 2010, the Company entered into a restricted stock agreement with Daniel Kun, Jr., who is to serve as Secretary and Vice President of the company on a going forward basis. As part of the agreement Mr. Kun was granted 120,000 shares of restricted common stock, which will vest on equal installments of 30,000 shares quarterly, at the end of each quarter, so long as Mr. Kun is employed by the Company.

During the second quarter of 2010, the Company entered into a restricted stock agreement with Gene Guhne, who is to serve as Director of the company on a going forward basis. As part of the agreement Mr. Guhne was granted 100,000 shares of restricted common stock, which will vest on equal installments of 25,000 shares quarterly, at the end of each quarter, so long as Mr. Guhne is employed by the Company.

As consideration for the above services, the Company issued an aggregate of 540,000 shares of the Company's common stock. These share issuances were recorded at \$0.1 per share in the total amount of \$54,000 in accordance with measurement date principles prescribed under FAS 123 (R).

On February 5, 2009, the Company entered into a restricted stock agreement with Ildiko Rozsa, who is to serve as the Chief Financial Officer of the Company. As part of the agreement Ms. Rozsa was granted 120,000 shares of the Company's restricted common stock of which 30,000 shares will vest quarterly, at the end of each quarter, so long as Ms. Rozsa is employed by the Company.

On February 5, 2009, the Company entered into a restricted stock agreement with Szilvia Toth, the Chief Accounting Officer of the Company. As part of the agreement Ms. Toth was granted 120,000 shares of restricted common stock, of which 30,000 shares will vest quarterly, at the end of each quarter, so long as Ms. Toth is employed by the Company.

NOTE 8 - STOCKHOLDERS' EQUITY (Continued)

On February 5, 2009, the Company entered into a restricted stock agreement with Mihaly Zala, the Chief Technology Officer of the Company. As part of the agreement Mr. Zala was granted 120,000 shares of restricted common stock, which will vest on equal installments of 30,000 shares quarterly, at the end of each quarter, so long as Mr. Zala is employed by the Company. As of July 15, 2009 Mr. Zala is no longer employed by the Company, therefore 60,000 shares of the 120,000 granted to him were cancelled and returned to the authorized and unissued stock of the company.

On February 5, 2009, the Company entered into a restricted stock agreement with Imre Eotvos, the Technology Assistant of the Company. As part of the agreement Mr. Eotvos was granted 200,000 shares of restricted common stock, which will vest on equal installments of 50,000 shares quarterly, at the end of each quarter, so long as Mr. Eotvos is employed by the Company.

On February 5, 2009, the Company entered into a restricted stock agreement with Daniel Kun, Jr., who is to serve as Secretary and Vice President of the company on a going forward basis. As part of the agreement Mr. Kun was granted 200,000 shares of restricted common stock, which will vest on equal installments of 50,000 shares quarterly, at the end of each quarter, so long as Mr. Kun is employed by the Company.

As consideration for the above services, the Company issued an aggregate of 700,000 shares of the Company's common stock. These share issuances were recorded at \$0.4 per share in the total amount of \$280,000 in accordance with measurement date principles prescribed under FAS 123 (R).

On October 24, 2007, the Company entered into a restricted stock agreement with Ildiko Rozsa, who is to serve as the Chief Financial Officer of the Company. As part of the agreement Ms. Rozsa was granted 250,000 shares of the Company's restricted common stock of which 100,000 shares are vested upon grant and 30,000 shares will vest quarterly, at the end of each quarter, so long as Ms. Rozsa is employed by the Company.

On October 1, 2007, the Company entered into a restricted stock agreement with Szilvia Toth, the Chief Accounting Officer of the Company. As part of the agreement Ms. Toth was granted 100,000 shares of restricted common stock of which 50,000 shares are vested upon grant and 10,000 shares will vest quarterly, at the end of each quarter, so long as Ms. Toth is employed by the Company.

On October 24, 2007, the Company entered into a restricted stock agreement with Mihaly Zala, the Chief Technology Officer of the Company. As part of the agreement Mr. Zala was granted 150,000 shares of restricted common stock, which will vest on equal installments of 30,000 shares quarterly, at the end of each quarter, so long as Mr. Zala is employed by the Company.

On October 24, 2007, the Company entered into a restricted stock agreement with Imre Eotvos, the Technology Assistant of the Company. As part of the agreement Mr. Eotvos was granted 25,000 shares of restricted common stock, which will vest on equal installments of 5,000 shares quarterly, at the end of each quarter, so long as Mr. Eotvos is employed by the Company.

On October 1, 2007, the Company entered into a restricted stock agreement with Sandorne Juhasz, who provides payroll accounting services to the Company on a subcontracting basis. As part of the agreement Ms. Juhasz was granted 11,000 shares of restricted common stock, of which 8,000 is will vest upon grant and 750 shares will vest quarterly, at the end of each quarter, so long as Ms. Juhasz is employed by the Company.

On October 24, 2007, the Company entered into a restricted stock agreement with Daniel Kun, Jr., who is to serve as Secretary and Vice President of the company on a going forward basis. As part of the agreement

Mr. Kun was granted 250,000 shares of restricted common stock, which will vest on equal installments of 50,000 shares quarterly, at the end of each quarter, so long as Mr. Kun is employed by the Company.

NOTE 8 - STOCKHOLDERS' EQUITY (Continued)

On October 24, 2007, the Company entered into a restricted stock agreement with Viktor Rozsnyay, who is serving as President and Chief Executive Officer of the Company. As part of the agreement Mr. Rozsnyay was granted 250,000 shares of restricted common stock, which will vest on equal installments of 50,000 shares quarterly, at the end of each quarter, so long as Mr. Rozsnyay is employed by the Company.

As consideration for the above services for the employment of the above 7 persons, the Company issued an aggregate of 1,036,000 shares of the Company's common stock. These share issuances were recorded at \$2.5 per share in the total amount of \$2,590,000 in accordance with measurement date principles prescribed under ASC 505-50 and ASC 718-10. The Company is amortizing the fair value of the shares over the term of the agreement to stock-based compensation expense, which amounted to \$0 for the period ended March 31, 2014 and December 31, 2013 and \$2,590,000 for the period from April 26, 2006 (date of inception) to March 31, 2014, in accordance with ASC 505-50 and ASC 718-10.

Reverse merger

On August 5, 2011 the company was presented with an Amended Convertible Promissory Note by Mary Passalaqua. In the revised agreement Ms. Passalaqua requested that the outstanding portion of the Promissory Note be paid in shares in such quantity that will satisfy the debt of \$195,000 owned. As first step in this conversion process Mary Passalaqua requested the conversion of \$70,000 dollars into shares of common stock. To satisfy this request the Company instructed its transfer agent to issue Mary Passalaqua 2,400,000 shares of common. On October 20, 2011, Mary Passalaqua requested the conversion of additional \$20,000 dollars into shares of common stock. To satisfy this request the Company instructed its transfer agent to issue Mary Passalaqua 3,600,000 shares of common.

On October 20, 2011 the Company was presented with an Amended Convertible Promissory Note by Mary Passalaqua. In the revised agreement Ms. Passalaqua requested that the outstanding portion of the Promissory Note be paid in shares in such quantity that will satisfy the debt of \$125,000 owned. As second step in this conversion process Mary Passalaqua requested the conversion of \$20,000 dollars into shares of common stock. To satisfy this request the Company instructed its transfer agent to issue Mary Passalaqua 3,500,000 shares of common. Upon conversion of the \$20,000 outstanding Promissory Note balance will be \$105,000 plus accrued interest.

On April 10, 2007, PDV entered into a reverse merger transaction with Vidatech. In connection with the merger 2,500,000 shares of PDV common stock remained outstanding and PDV issued 33,300,000 shares of its common stock for all the outstanding common stock of Vidatech. As a result of this transaction, the former stockholders of Vidatech became the controlling stockholders of PDV. Accordingly, the reverse merger has been accounted for as a recapitalization of Vidatech.

In May, 2006, the Company entered into a short term loan agreement with its Chief Executive Officer, Viktor Rozsnyay, for approximately \$96,100 with a maturity of April 30, 2007. On December 28, 2006 Mr. Rozsnyay elected to convert the loan into equity, which is recorded as additional paid in capital.

In March, 2007, the Company entered into a short term loan agreement with its Chief Financial Officer, Daniel Kun Jr., for approximately \$53,735 with a maturity of March 31, 2007. On March 31, 2007 Mr. Kun elected to convert the loan into equity, which is recorded as additional paid in capital.

NOTE 9 - ACCOUNTS PAYABLE, ACCRUED AND OTHER LIABILITIES

	March 31, 2014	December 31, 2013
Accounts payable and accrued expenses	\$1,927,780	\$1,868,534
Interest accruals	2,323,095	2,214,760
Total	\$4,250,875	\$4,083,294

In 2007, Genetic Immunity conducted a US\$2.0 million convertible debenture bridge in anticipation of a reverse merger which was not consummated due to then current economic and market conditions. The debenture was due August 2009. The US\$1.1 million in face value of debentures was purchased by a fund operating under the Small Business Investment Company ("SBIC") which has since been put into receivership with the U.S. Small Business Administration (the "SBA"). The SBA is expected to execute a forbearance agreement. The remaining US\$900,000 of face value of the debenture is held by individuals who are considering whether to sign the forbearance agreement. Conrad Mir, the Company's Chairman of the Board of Directors, is in dialogue with them. The debenture holders have liens on certain intellectual property of the Company. Because there is significant know how associated with the intellectual property, the involvement of the Company's management team and scientific team is necessary to commercialize the intellectual property. As of the printing of this document, the Company received written consent from the SBA to proceed with the forbearance agreement and is awaiting similar approval from the aforementioned individuals. If said individuals elect to not accept the terms of the forbearance agreement as approved by the Company and the SBA, thus keeping the Company in default on its obligations, there is the potential for litigation by the holders of the debentures.

In 2013, the Company accounted for the late payment interest for the Bridge loan (18%) which increased the accrued interest liability significantly, along with the interest expenses.

NOTE 10 - GRANTS RECEIVED

During 2007 and 2008, Genetic Immunity gained several government grants from the Hungarian state in order to finance the research and development projects. The grants are payable in arrears to 4 projects of the Company: DERMAVI_, DVCLIN01, FIBERSC2 and WINGS. The Company accrued for the grants received and it is reversed to the income statement along with the occurrence of the related expenses. Grants are payable in accordance with the milestone, not annually. Audited financial statements had to be disclosed to State Office as settlement of each milestone. These audits have been performed by the statutory auditor of the Hungarian Subsidiary. WINGS is an EU FP7 international consortium grant financed by the European Union.

DERMAVI_ is successfully closed in 2009. DVCLIN01 supported the Phase II clinical development of DermaVir. This grant was closed at the end of 2013. FIBERSC2 supports the investigation of DermaVir mechanism of action with novel fiber integrated microscopy. Originally scheduled for completion in February of 2014, this grant has been extended to August of 2014. WINGS supports the development of West Nile Virus vaccine with DermaVir technology. The grant ended in February of 2014, the Company is

not in the process of filing the required closing documents. The Company expects full closure to this grant in Q3 of 2014.

NOTE 11 - SHORT TERM LOANS

	March 31, 2014	December 31, 2013
Bridge Loan	\$2,000,000	\$2,000,000
RIGHT loan	305,802	311,159
Bryan Sanders loan	30,000	30,000
Total	2,335,802	2,341,159

Bridge Loan

On August 29, 2007, the Company entered into a Bridge Loan agreement as a Senior Secured Convertible Debenture for an amount of \$2,000,000. The loan providers are the followings:

Name	Bridge Amount
<i>SBIC Investors</i>	
Trident	\$1,100,000
<i>Non-SBIC Investors</i>	
Andy Browder	25,000
Proto Investments	250,000
Ford Sasser	25,000
Danny Vela	25,000
Steve Walton	150,000
Hilton Wilson	25,000
Will Wilson	250,000
Rodman & Renshaw	150,000
	\$2,000,000

The loan bears an annual interest rate of 12%. According to the loan agreement, the Company settles the loan principal on the earlier of August 29, 2009 or consummation of a qualifying transaction other than reverse merger effected by the Company in completion of or in connection with a Public Offering. In case of late payment, the Company is liable to pay 18% late interest fee. The accumulated interest payable, along with the late payment interest is accrued in accrued expenses (see Note 6).

As of the printing of this document, the US\$1.1 million in face value of debentures was purchased by a fund operating under the SBIC, which has since been put into receivership with the U.S. SBA. The debenture holders have liens on certain intellectual property of the Company. Because there is significant know how associated with the intellectual property, the involvement of the Company's management team and scientific team is necessary to commercialize the intellectual property.

NOTE 12 - OTHER EXPENSES

Other expenses include the revaluation of liability for warrants for Bluestar Consulting in the amount of \$59,661.

NOTE 13 - SUBSEQUENT EVENTS

On April 7, 2014, pursuant to a private placement under Regulation D of the Securities Act of 1933, as amended, the Company sold a total of 50,000 shares of its Series E Preferred Stock to one unaffiliated private investors for aggregate proceeds of \$50,000.

NOTE 14 - CONTINGENCIES

The Company's wholly-owned subsidiary, Genetic Immunity, has initiated a lawsuit against the National Development Agency of Hungary. In 2009, Genetic Immunity successfully applied for and won an 800 million Hungarian forint (approximately \$4,000,000) research grant to conduct dust mite allergy vaccine research. Subsequently, the agency refused to sign the grant and denied payment of funds. The company initiated a lawsuit to request that the court reinstate the contract that resulted in a grant award. On February 13, 2013, an appeals court ruled that the court could not reinstate the contract between Genetic Immunity and the National Development Agency as the contract has been validly in existence since its original execution in 2009. As such Genetic Immunity was ordered to pay 52,500,000 HUF (approximately \$250,000) in lawsuit costs. However, simultaneously, the judgment stated that the company is entitled to receive the original grant amount, interest payment and/or damages since the original grant contract is valid. On February 18, 2013, the Company filed a new petition to have the courts establish the damages and awards that Genetic Immunity can receive based on the appeals court's ruling. The Company is currently seeking 4,800,000,000 HUF (approximately \$20 million) for damages sustained. On November 18, 2013, the Company has entered into a six month suspension of said lawsuit, as agreed with the government, in hopes of negotiating an out of court settlement. If these negotiations are unsuccessful the Company will resume the law suit on or before May 18, 2014.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

This quarterly report on Form 10-Q and other reports filed by Power of the Dream Ventures, Inc. (the “Company”) from time to time with the SEC contain or may contain forward-looking statements and information that are (collectively, the “Filings”) based upon beliefs of, and information currently available to, the Company’s management as well as estimates and assumptions made by Company’s management. Readers are cautioned not to place undue reliance on these forward-looking statements, which are only predictions and speak only as of the date hereof. When used in the Filings, the words “anticipate,” “believe,” “estimate,” “expect,” “future,” “intend,” “plan,” or the negative of these terms and similar expressions as they relate to the Company or the Company’s management identify forward-looking statements. Such statements reflect the current view of the Company with respect to future events and are subject to risks, uncertainties, assumptions, and other factors, including the risks contained in the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2013, filed with the SEC, relating to the Company’s industry, the Company’s operations and results of operations, and any businesses that the Company may acquire. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended, or planned.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance, or achievements. Except as required by applicable law, including the securities laws of the United States, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). These accounting principles require us to make certain estimates, judgments and assumptions. We believe that the estimates, judgments and assumptions upon which we rely are reasonable based upon information available to us at the time that these estimates, judgments and assumptions are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the periods presented. Our financial statements would be affected to the extent there are material differences between these estimates and actual results. In many cases, the accounting treatment of a particular transaction is specifically dictated by GAAP and does not require management’s judgment in its application. There are also areas in which management’s judgment in selecting any available alternative would not produce a materially different result. The following discussion should be read in conjunction with our consolidated financial statements and notes thereto appearing elsewhere in this report.

OVERVIEW

We currently focus on enabling the operations of our wholly-owned subsidiary, Genetic Immunity, a Phase III clinical-stage biotechnology company focused on the discovery, development and commercialization of a new class of immunotherapeutic biologics (“Immune Therapies” or “Therapeutic Vaccines”) for the treatment of chronic viral infections, cancer and allergy. Our Immune Therapies are designed to intensify or boost specific immune responses to modify or control these presently incurable diseases.

Plan of Operation

The Company is one of Hungary’s leading technology holding companies. We identify, invest in and acquire technologies originating in Hungary we deem to be internationally marketable. We currently hold equity interest in iGlue, Inc. a U.S. public company. Through our wholly owned subsidiary, Genetic Immunity, a biotechnology company we acquired in October of 2012, we now focus on the commercialization tasks related to Genetic Immunity’s lead product candidate DermaVir, a therapeutic HIV vaccine.

We are looking to generate revenue through the sale of Genetic Immunity’s Therapeutic Vaccines upon U.S., European and global marketing approvals, and through the sale of our equity interest in iGlue, Inc.

We believe we can raise sufficient additional financing through the sale of our common stock to allow us to continue operations and execute our business plan in the next 12 months. Should the need arise, we plan to

raise additional funds, both from U.S. and international investors. We believe that through the acquisition of Genetic Immunity and the company's lead product candidate DermaVir, we will be in a position to start generating revenue in 2015. We believe that our ownership of one of the world's first, clinically proven, therapeutic HIV vaccines will prove attractive to both private and institutional investors, making fundraising a less strenuous process than before.

If necessary, we intend to raise additional capital in a manner that is the least dilutive to our shareholders yet at the same time serves our development, commercialization and operating needs. We anticipate one round of fundraising in 2014 as we move closer to commercializing DermaVir. By the end of 2014, we plan to seek conditional marketing approval for DermaVir in the European Union.

Even though we believe our public status will allow us to raise additional capital, if needed, no assurance can be given that we can in fact obtain additional working capital, or if obtained, that such funding will not cause substantial dilution to shareholders of the Company. If we are unable to raise additional funds, we may be forced to change or delay our contemplated marketing and business plan.

To the end of 2014 we anticipate spending approximately \$2,000,000 on DermaVir's regulatory approval, commercialization and general administrative expenses. We believe these funds will become available to us from proceeds obtained from our lawsuit against the Hungarian Development Agency and from the sale of our common stock, if necessary.

Upon regulatory approval of DermaVir, we anticipate making substantial equipment purchases to expand GMP manufacturing and to increase our work force to fully implement commercialization tasks.

If we are unable to raise additional financing there is substantial doubt about our ability to continue as a going concern. The condensed consolidated financial statements included elsewhere in this prospectus do not include any adjustments relating to the recoverability of recorded asset amounts that might be necessary as a result of the above uncertainty.

Results of Operations

For the Three Months Ended March 31, 2014 Compared to the Three Months Ended March 31, 2013:

	For the Three Months		
	Ended March 31,		
	2014	2013	Increase/ Decrease
Net sales	\$ -	-	-
Gross profit	\$ -	-	-
General and administrative expenses	\$ 197,110	155,467	41,643
Profit (Loss) from operations	\$ (423,182)	219,331	(642,513)
Interest Expenses and Exchange Gains	\$ (87,533)	(91,620)	4,087
Net profit (loss)	\$ (510,715)	127,711	(638,426)

Revenue

For the three months ended March 31, 2014 and 2013, the Company had no revenues.

General, selling and administrative expenses

For the three months ended March 31, 2014, general, selling and administrative expenses were \$197,110 as compared to \$155,467 for the three months ended March 31, 2013. The increase in general, selling and administrative expenses is attributable to increased consulting expenses and rental fees.

Loss from Operations

Profit (loss) from operations for the three months ended March 31, 2014 and 2013 was (\$423,182) and \$219,331, respectively. The primary decrease in loss from operations is attributable to the decrease of general administration expenses and personnel expenses and to the income from the reversal of the warrant liability.

Net Profit (Loss)

The net profit (loss) for the three months ended March 31, 2014 and 2013 was (\$510,715) and \$127,711, respectively.

Liquidity and Capital Resources

The following table summarizes total current assets, liabilities and working capital at March 31, 2014, compared to December 31, 2013:

	March 31, 2014	December 31, 2013	Increase/Decrease
Current Assets	\$ 224,958	\$ 262,992	\$ (38,034)
Current Liabilities	\$ 8,419,658	\$ 8,240,680	\$ 178,978
Working Capital (Deficit)	\$ (8,194,700)	\$ (7,977,688)	\$ (217,012)

At March 31, 2014, we had a working capital deficit of \$8,194,700, as compared to a working capital deficit of \$7,977,688, at December 31, 2013, a decrease of \$217,012. The decrease in the working capital deficit is primarily attributable to higher accounts payable, mainly due to interest accruals.

Net cash used in operating activities for the three months ended March 31, 2014 and 2013, was \$268,150 and \$418,710 respectively.

Equity position in iGlue, Inc.

We currently own a minority stake in iGlue, Inc. (“iGlue”), a development stage internet search and content organizer software company trading on the OTCQB exchange in the United States. We financed iGlue’s development efforts from August 2, 2007 (date of inception) to November 3, 2011 when iGlue went public. We still hold 2,884,986 shares of iGlue’s common stock and warrants to purchase a total of three million additional shares. The market value of our iGlue common stock at March 31, 2014 was \$57,699, book value of the investment is \$0.

Description of our Business and Properties

Through our Vidatech subsidiary, we provide pro-active support for idea, research, start-up and expansion-stage technology companies having rights to technologies or intellectual properties which we believe to be potentially commercially viable, by offering a range of services designed to encourage and protect the continuing development and eventual commercialization of those technologies.

Our focus will be on technologies and technology companies based in the Republic of Hungary. We believe that the availability of technologies for purchase or license, coupled with the lack of sufficient investment capital for such technologies in Hungary, present us with an opportunity to acquire technologies on terms and conditions that we deem advantageous.

Our strategy is to acquire majority interests in technologies through, among other things, direct investment in start-up and expansion stage technologies and technology companies; cooperative research and development agreements with such companies; direct licensing agreements; joint venture arrangements; or, direct acquisition of technologies and intellectual properties.

We also intend to provide services to assist in:

- The design of, research of, building of and testing of prototypes;
- facilitation of preparation of filing and prosecution of patent applications with Hungarian patent attorneys;
- business structuring;
- financing of research and development activities;
- the exposure of the technology to international markets; and
- the commercialization and/or sale of the subject technology.

We expect to obtain a majority participation interest in any given transaction involving idea, research, seed, start-up, early stage, technologies.

Genetic Immunity

Through our wholly-owned subsidiary, Genetic Immunity, a Phase III clinical-stage biotechnology company, we focus on developing, regulatory approval subsequent commercialisation of a new class of immunotherapeutic biologics ("Immune Therapies") for the treatment of chronic viral infections, cancer and allergy. Our Immune Therapies are designed to intensify or boost specific immune responses to modify or control these presently incurable diseases. We focus on completing clinical trial programs as needed and on commercialization tasks related to the Company's lead product candidate DermaVir therapeutic HIV vaccine.

As part of this process we are looking to submit a Conditional Marketing Approval request to the European Medicines Agency by the end of 2013 or early 2014.

Going Concern and Management's Plan

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate the continuation of the Company as a going concern and assume realization of assets and the satisfaction of liabilities in the normal course of business. The Company has incurred losses from operations since inception. Management anticipates incurring additional losses in 2014. Further, the Company may incur additional losses thereafter, depending on its ability to generate revenues from the licensing or sale of its technologies and products, or to enter into any or a sufficient number of joint ventures. The Company has minimal revenue to date. There is no assurance that the Company can successfully commercialize any of its technologies and products and realize any revenues therefrom. The Company's technologies and products have never been utilized on a large-scale commercial basis and there is no assurance that any of its technologies or products will receive market acceptance. There is no assurance that the Company can continue to identify and acquire new technologies.

Since inception through March 31, 2014, the Company had an accumulated deficit of \$13,529,054 and net cash used in operations of \$2,879,052.

Management believes the Company has adequate capital to keep the Company functioning through March 31, 2015. As discussed in contingencies, the Company anticipates receiving funds from the Hungarian state pursuant to the lawsuit it has filed to recover the awards granted to the Company plus damages. Also, additional fund raisings are in progress. However, the Company cannot guarantee that any amount from the lawsuit will be recoverable nor that any fund raising activities will be successful. The need may arise, in the normal course of business, to raise additional capital if we want to accelerate development work, for the acquisition of additional technologies, or to meet unforeseen financial needs. No assurance can be given that the Company can obtain additional working capital, or if obtained, that such funding will not cause substantial dilution to shareholders of the Company. If the Company is unable to raise additional funds, if needed, it may be forced to change or delay its contemplated marketing and business plan. Being a development stage company, the Company is subject to all the risks inherent in the establishment of a new enterprise and the marketing and manufacturing of a new product, many of which risks are beyond the control of the Company. All of the factors discussed above raise substantial doubt about the Company's ability to continue as a going concern.

The unaudited condensed consolidated financial statements included in this Form 10-Q do not include any adjustments relating to the recoverability of recorded asset amounts that might be necessary as a result of the above uncertainty.

Other than the recently completed private placement all of our funding to date has been generated from loans from our officers and directors. During the next twelve months we anticipate that we will have sufficient funding to pursue the regulatory pathway needed to achieve marketing or conditional marketing approval(s) for Genetic Immunity's DermaVir HIV vaccine.

We currently have no other arrangements for financings and can give you no assurance that such financings will be available to us when required or on terms that we deem acceptable or at all.

Critical Accounting Estimates and Policies

This discussion and analysis of our financial condition and results of operations are based upon our condensed consolidated financial statements that have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP"). This preparation requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. US GAAP provides the framework from which to make these estimates, assumption and disclosures. We chose accounting policies within US GAAP that management believes are appropriate to accurately and fairly report our operating results and financial position in a consistent manner. Our management regularly assesses these policies in light of current and forecasted economic conditions. Accounting policies that our management believes to be critical to understanding the results of our operations and the effect of the more significant judgments and estimates used in the preparation of the condensed consolidated financial statements are as those described in the Company's Current Report on Form 8-K filed with the SEC on April 16, 2007 for the year ended December 31, 2006 and as amended on August 30, 2007, and as follows.

Research and Development:

In accordance with ASC 730-10-25, "Accounting for Research and Development Costs," all research and development ("R&D") costs are expensed when they are incurred, unless they are reimbursed under specific contracts. Assets used in R&D activity, such as machinery, equipment, facilities and patents that have alternative future use either in R&D activities or otherwise are capitalized. In connection with the investment and advances in subsidiary, associate or other entity where repayment from such subsidiary, associate or entity solely on the results of the research and development having future economic benefit, the investment and advance is accounted for as costs incurred by the Company as research and development in accordance with ASC 730-20-25 "Research and Development Arrangements."

Share-Based Payment:

In accordance with ASC 718-10 “Share-Based Payment” all forms of share-based payment (“SBP”) awards including shares issued under employee stock purchase plans, stock options, restricted stock and stock appreciation rights result in a cost that is measured at fair value on the awards’ grant date, based on the estimated number of awards that are expected to vest.

The Company accounts for equity instruments issued to non-employees in accordance with the provisions of ASC 505-50, “Accounting for Equity Instruments That Are Issued to Other Than Employees for Acquiring, or in Conjunction with Selling, Goods or Services,” which requires that such equity instruments are recorded at their fair value on the measurement date. The measurement of stock-based compensation is subject to periodic adjustment as the underlying equity instrument vests. Non-employee stock-based compensation charges are amortized over the vesting period or period of performance of the services.

Recent Accounting Pronouncements

There were various updates recently issued, most of which represented technical corrections to the accounting literature or application to specific industries and are not expected to have a material impact on the Company’s consolidated financial position, results of operations or cash flows.

Inflation and Foreign Currency

We maintain our books in local currency: US Dollars for the parent holding company and Gentic Immunity, Inc. in the United States of America and Hungarian Forint for Vidatech and Genetic Immunity, Kft. in Hungary.

Our operations are conducted primarily outside of the United States through our wholly owned subsidiary. As a result, fluctuations in currency exchange rates may significantly affect our sales, profitability and financial position when the foreign currencies, primarily the Hungarian Forint, of its international operations are translated into U.S. dollars for financial reporting. In addition, we are also subject to currency fluctuation risk with respect to certain foreign currency denominated receivables and payables.

Although we cannot predict the extent to which currency fluctuations may or will affect our business and financial position, there is a risk that such fluctuations will have an adverse impact on our sales, profits and financial position. Because differing portions of our revenues and costs are denominated in foreign currency, movements could impact our margins by, for example, decreasing our foreign revenues when the dollar strengthens and not correspondingly decreasing our expenses. We do not currently hedge our currency exposure. In the future, we may engage in hedging transactions to mitigate foreign exchange risk.

The translation of our subsidiary’s Forint denominated balance sheets into U.S. dollars, as of March 31, 2014, has been affected by the weakening of the U.S. dollar against the Hungarian Forint from 215.7 HUF/USD as of December 31, 2013, to 222.75 HUF/USD as of March 31, 2014, an approximate 0.3% decrease in value. The average Hungarian Forint/U.S. dollar exchange rates used for the translation of the subsidiaries’ forint denominated statements of operations into U.S. dollars, for the three months ended March 31, 2014 and 2013 were 225.86 and 225.15, respectively.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We do not hold any derivative instruments and do not engage in any hedging activities.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

Pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934 (“Exchange Act”), the Company carried out an evaluation, with the participation of the Company’s management, including the Company’s Principal Executive Officer (“PEO”) and Principal Financial Officer (“PFO”), of the effectiveness of the Company’s disclosure controls and procedures (as defined under Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, the Company’s PEO and PFO concluded that the Company’s disclosure controls and procedures were not effective to ensure that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to the Company’s management, including the Company’s PEO and PFO, as appropriate, to allow timely decisions regarding required disclosure. Management concluded that our disclosure controls are not effective due to the internal control weaknesses described in our Form 10-k that still exist as of March 31, 2014, the period covered by this Form 10-Q

(b) Changes in Internal Controls

There have been no changes in the Company’s internal control over financial reporting during the latest fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

Other than the matters previously disclosed, we are currently not involved in any litigation that we believe could have a material adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our company or any of our subsidiaries, threatened against or affecting our company, our common stock, any of our subsidiaries or of our companies or our subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

Item 1A. Risk Factors.

We believe there are no changes that constitute material changes from the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on April 14, 2014.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

There were no unregistered sales of the Company's equity securities during the quarter ended March 31, 2014, other than those previously reported in a Current Report on Form 8-K.

Item 3. Defaults Upon Senior Securities.

There were no defaults upon senior securities during the quarter ended March 31, 2014.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

There is no other information required to be disclosed under this item which has not been previously disclosed.

Item 6. Exhibits.

Exhibit No.	Description
31.1	Certification of Principal Executive Officer, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 302 of 2002*
31.2	Certification of Principal Financial Officer, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 302 of 2002*
32.1	Certification of Principal Executive Officer, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
32.2	Certification of Principal Financial Officer, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002*
101.INS	XBRL Instance Document **
101.SCH	XBRL Taxonomy Extension Schema **
101.CAL	XBRL Taxonomy Extension Calculation Linkbase **
101.DEF	XBRL Taxonomy Extension Definition Linkbase **
101.LAB	XBRL Taxonomy Extension Label Linkbase **
101.PRE	XBRL Taxonomy Extension Presentation Linkbase **

* Filed herewith

** In accordance with Regulation S-T, the XBRL-related information on Exhibit No. 101 to this Quarterly Report on Form 10-Q shall be deemed “furnished” herewith and not “filed.”

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused the Report to be signed on its behalf by the undersigned thereunto duly authorized.

POWER OF THE DREAM VENTURES, INC.

Dated: May 15, 2014

By: /s/ Viktor Rozsnyay
Name: Viktor Rozsnyay
Title: Principal Executive Officer

Dated: May 15, 2014

By: /s/ Ildiko Rozsa
Name: Ildiko Rozsa
Title: Principal Financial Officer

Exhibit 31.1

Certification of Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
and Securities and Exchange Commission Release 34-46427

I, Viktor Rozsnyay, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Power of the Dream Ventures, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's certifying officers have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2014

/s/ Viktor Rozsnyay

Viktor Rozsnyay
President & Chief Executive Officer

Exhibit 31.2

Certification of Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
and Securities and Exchange Commission Release 34-46427

I, Ildiko Rozsa, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Power of the Dream Ventures, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's certifying officer(s) have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2014

/s/ Ildiko Rozsa

Ildiko Rozsa
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Power of the Dream Ventures, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Viktor Rozsnyay, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 15, 2014

/s/ Viktor Rozsnyay

Viktor Rozsnyay
President & Chief Executive Officer
(Principal Executive Officer)

This certification accompanies this Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Power of the Dream Ventures, Inc. (the "Company") on Form 10-Q for the period ending March 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ildiko Rozsa, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 15, 2014

/s/ Ildiko Rozsa

Ildiko Rozsa
Chief Financial Officer
(Principal Financial Officer)

This certification accompanies this Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.