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

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

November 18, 2014

Commission File Number: 001-36619

Affimed N.V.

(Exact name of registrant as specified in its charter)

Im Neuenheimer Feld 582,
69120 Heidelberg,
Germany
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in Heidelberg, Germany, November 18, 2014.

AFFIMED N.V.

By: /s/Adi Hoess
Name: Adi Hoess
Title: Chief Executive Officer

By: /s/Florian Fischer
Name: Florian Fischer
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description of Exhibit
1	Affimed N.V. Unaudited Condensed Consolidated Interim Financial Statements as of September 30, 2014
2	Affimed N.V. Management's Discussion and Analysis of Financial Condition and Results of Operations
3	Affimed N.V. Press Release dated November 18, 2014

Exhibit 1

AFFIMED N.V.
INDEX TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)

	Note	For the three months ended September 30		For the nine months ended September 30	
		2013	2014	2013	2014
			(in € thousand)		
Revenue	4	**191**	**1,892**	**462**	**3,301**
Other income/(expenses) - net	6	109	110	459	223
Research and development expenses		(2,790)	(2,181)	(8,913)	(5,468)
General and administrative expenses		(3,939)	(249)	(6,364)	(600)
Operating (loss)		**(6,429)**	**(428)**	**(14,356)**	**(2,544)**
Finance income / (costs) - net	7, 8	**(5,128)**	**7,751**	**(9,202)**	**7,547**
Income / (Loss) before tax		**(11,557)**	**7,323**	**(23,558)**	**5,003**
Income taxes		7	10	9	38
Income / (Loss) for the period		**(11,550)**	**7,333**	**(23,549)**	**5,041**
Total comprehensive income / (loss)		**(11,550)**	**7,333**	**(23,549)**	**5,041**
Earnings / (Loss) per share in € per share (undiluted = diluted)		**(40.36)**	**2.17**	**(82.29)**	**3.79**

The notes are an *integral* part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	December 31, 2013	September 30, 2014 (unaudited)
	(in € thousand)	
ASSETS		
Non-current assets		
Intangible assets	158	96
Leasehold improvements and equipment	1,034	1,044
Deferred tax assets	16	55
	1,208	1,195
Current assets		
Inventories	140	187
Trade and other receivables	1,001	932
Cash and cash equivalents	4,151	45,546
	5,292	46,665
TOTAL ASSETS	**6,500**	**47,860**
EQUITY AND LIABILITIES		
Equity		
Issued capital	63	240
Capital reserves	469	132,231
Accumulated deficit	(99,730)	(94,689)
Own shares	(25)	0
Total equity	**(99,223)**	**37,782**
Non current liabilities		
Preferred shares	77,945	0
Cash settled share based payments	12,838	0
Interest-bearing loans long-term	0	3,670
Total non-current liabilities	**90,783**	**3,670**
Current liabilities		
Derivative conversion feature	6,196	0
Trade and other payables	3,862	4,996
Borrowings	4,800	131
Deferred revenue	82	1,281
Total current liabilities	**14,940**	**6,408**
TOTAL EQUITY AND LIABILITIES	**6,500**	**47,860**

The notes are an *integral* part of these condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	For the nine months ended September 30 2013 (in € thousand)	2014
Cash flow from operating activities			
Income / (Loss) for the period		(23,549)	5,041
Adjustments for the period:			
- Income taxes		(9)	(38)
- Depreciation and amortisation		308	318
- Non-cash items		6,913	(5,152)
- Finance income / costs - net	6-8	9,202	(7,547)
		(7,135)	(7,375)
Change in trade and other receivables		143	69
Change in inventories		1	(47)
Change in trade and other payables		3,585	2,333
Cash generated from operating activities		(3,406)	(5,020)
Interest received		2	0
Paid interest		(6)	(83)
Net cash used in operating activities		**(3,410)**	**(5,103)**
Cash flow from investing activities			
Purchase of intangible assets		(18)	(35)
Purchase of leasehold improvements and equipment		(128)	(242)
Net cash used for investing activities		**(146)**	**(270)**
Cash flow from financing activities			
Proceeds from issue of common shares	5	0	43,213
Transactions costs related to issue of common shares	5	0	(4,578)
Proceeds from issue of preferred shares		0	2,999
Proceeds from convertible debt	8	5,100	0
Transactions costs related to preferred shares and convertible debt		(5)	0
Proceeds from Interest-bearing long-term loans	8	0	4,020
Proceeds from other borrowings		0	130
Cash flow from financing activities		**5,095**	**45,784**
Net changes to cash and cash equivalents		**1,539**	**40,411**
Cash and cash equivalents at the beginning of the period		**4,902**	**4,151**
Exchange-rate related changes of cash and cash equivalents		**0**	**984**
Cash and cash equivalents at the end of the period		**6,441**	**45,546**

The notes are an *integral* part of these condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Issued capital	Capital reserves	Own shares	Accumulated deficit	Total equity
				(in € thousand)		
Balance as of January 1, 2013		**63**	**469**	**(25)**	**(73,631)**	**(73,124)**
Income / (Loss) for the period					(23,549)	(23,549)
Balance as of September 30, 2013		**63**	**469**	**(25)**	**(97,180)**	**(96,673)**
Balance as of January 1, 2014		**63**	**469**	**(25)**	**(99,730)**	**(99,223)**
Exchange of preferred shares	5, 7	97	81,909	25		82,031
Issue of common shares	5	80	41,554		41,634	
Modification of cash-settled share based payment awards	6		7,648			
Equity-settled share based payment awards	6		38			38
Issue of warrant note (Perceptive loan)	5, 8		613			613
Income for the period					5,041	5,041
Balance as of September 30, 2014		**240**	**132,231**	**0**	**(94,689)**	**37,782**

The notes are an *integral* part of these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Reporting entity

Affimed N.V. (Affimed) or (Company) is a Dutch company with limited liability (naamloze vennootschap) and has its corporate seat in Amsterdam, the Netherlands. The Company was founded as Affimed Therapeutics B.V. on May 14, 2014 as a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) for the purpose of a corporate reorganization of Affimed Therapeutics AG, and converted its legal form under Dutch law to a public company with limited liability for an initial public offering of its common shares.

The condensed consolidated interim financial statements of Affimed as of and for the periods ended September 30, 2014 comprise the Company and its wholly owned and controlled subsidiaries, Affimed Therapeutics AG, Heidelberg, Germany and AbCheck s.r.o., Plzen, Czech Republic (in the following, Group). Financial information presented in the consolidated financial statements for periods prior to the consummation of the corporate reorganization is that of Affimed Therapeutics AG and its subsidiary AbCheck s.r.o.. Affimed N.V. and Affimed Therapeutics B.V. did not conduct any operations or hold any assets or liabilities, including contingent liabilities, prior to the reorganization.

Affimed is a clinical-stage biopharmaceutical group focused on discovering and developing targeted cancer immunotherapies. The Company's product candidates are developed in the field of immune-oncology, which represents an innovative approach to cancer therapy that seeks to harness the body's own immune system to fight tumor cells. Affimed has its own research and development programs as well as collaborations where the Company is performing research services for third parties.

2. Corporate Reorganization

At the initial step of the corporate reorganization, the shareholders of Affimed Therapeutics AG subscribed for 15,984,168 common shares in Affimed Therapeutics B.V. and agreed to transfer their common shares and their preferred shares in Affimed Therapeutics AG to Affimed Therapeutics B.V. in consideration therefor. As a result, Affimed Therapeutics AG became a wholly owned subsidiary of Affimed Therapeutics B.V. In the final step of the corporate reorganization, the legal form of Affimed Therapeutics B.V. was converted from a Dutch private company with limited liability to a Dutch public company with limited liability, which resulted in a name change to Affimed N.V.

In conjunction with the corporate reorganization, the outstanding awards granted under the Stock Option Equity Incentive Plan 2007 (ESOP 2007), as well as under the carve-out plan, were converted into awards exercisable for common shares of Affimed N.V. The carve-out plan granted the right to receive a cash payment equal to a certain percentage of the fair value of Affimed Therapeutics AG upon the occurrence of a defined exit event.

The securities of Affimed Therapeutics AG were exchanged for common shares of Affimed Therapeutics B.V. according to the following ratios:

(i) Common shares and Series D preferred shares on a 1-to-7.54 basis, except for shares held by one of a less than 5% shareholder, for which they were exchanged on a 1-to-15.46 basis;

(ii) Series E preferred shares on a 1-to-13.70 basis;
(iii) ESOP 2007 awards into awards exercisable for common shares of Affimed N.V. on a 1-to-7.54 basis.

The carve-out plan will be satisfied through a transfer to the grantees of 7.78% of the common shares of the Company owned by existing shareholders immediately prior to the initial public offering after the expiration of the lock up agreements. As a result of the consummation of the corporate reorganization, the Company is no longer obliged to deliver cash or common shares to the grantees pursuant to the carve-out plan.

3. Basis of preparation and changes to Group's accounting policies

Statement of compliance

The interim financial statements for the nine months ended September 30, 2014 and 2013 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Affimed Therapeutics AG's annual consolidated financial statements for the year ended and as of December 31, 2013.

The interim financial statements were authorized for issuance by the management board on November 3, 2014.

Critical judgments and accounting estimates

The preparation of the interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In preparing these interim financial statements, the critical judgments made by management in applying the Group's accounting policies resulted in the following accounting estimates related to the corporate reorganization and the initial public offering:

The corporate reorganization is accounted for as a transaction between entities under common control. The assets and liabilities of Affimed Therapeutics AG and its subsidiary were carried over by Affimed N.V. at net book value. The exchange of preferred shares of Affimed Therapeutics AG which were presented as a liability on the statement of financial position for common shares of the Company represents the extinguishment of a liability; the difference between the amortized cost of the preferred shares prior to the exchange of €89,866 and the fair value of the common shares received of €85,029 measured at the initial public offering price was recognized as an extinguishment gain of €4,835 in finance income.

The consummation of the initial public offering also resulted in changes in accounting estimates for share-based compensation made prior to the consummation of the corporate reorganization. The change in accounting estimate of the share-based payment liabilities was determined with reference to the fair value of the preferred shares based upon the share exchange and the offering price per share and resulted in a decrease in the carrying amount of the liability for share-based payments prior to the corporate reorganization to €7,648. The effect of the change in the accounting estimate compared to June 30, 2014 amounted to €2,601 and was recognized as a credit to research and development expenses (€771) and general and administrative expenses (€1,830) in the three months ended September 30, 2014.

The modification of the share-based payment awards of Affimed Therapeutics AG under the ESOP 2007 upon the corporate reorganization resulted in the derecognition of the related liability of €1,809 with a corresponding increase in capital reserves. The assumption of the liability from the carve-out plan of Affimed Therapeutics AG by certain of its shareholders in connection with the corporate reorganization resulted in a derecognition of the related liability of €5,839 with a corresponding increase in capital reserves.

Functional and presentation currency

These interim financial statements are presented in euro, which is the functional currency of Affimed N.V., Affimed Therapeutics AG and AbCheck s.r.o. All financial information presented in euro has been rounded to the nearest thousand (abbreviated €) or million (abbreviated € million).

Significant accounting policies

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group consisting of Affimed Therapeutics AG and AbCheck s.r.o. in its consolidated financial statements as of and for the year ended December 31, 2013 with the exception of new transactions described below:

(i) Equity-settled share-based payment plans: The fair value of stock options issued by Affimed N.V. is estimated using the Black-Scholes-Merton formula. The formula determines the value of an option based on input parameters like the value of the underlying instrument, the exercise price, the expected volatility of share price returns, dividends, the risk-free rate and the time to maturity of the option. The fair value of share-based equity-settled compensation plans is measured at grant date (or the modification date), and compensation cost is recognized over the vesting period with a corresponding increase in equity. The number of stock options expected to vest is estimated at each measurement date.

(ii) Derivatives: The Company granted warrants convertible into common shares of the Company to a lender in the third quarter of 2014. Upon exercise by the holder, the warrant can be settled only by the Company by exchanging a fixed number of its own instruments for a specified amount of cash and was classified as equity instrument recognized at fair value at issuance. See Note 8.

New standards and interpretations applied for the first time

The following amendments to standards and new or amended interpretations are effective for periods ending on or before September 30, 2014, and have been applied in preparing these interim financial statements.

Standard/interpretation	Effective Date [1]
Amendments to IFRS 10, 12, IAS 27, Investment Entities	January 1, 2014
Amendments to IAS 36, Recoverable Amount Disclosures for Non-Financial Assets	January 1, 2014
Amendment to IAS 32 Offsetting Financial Assets and Liabilities	January 1, 2014

None of these amendments to standards and new or amended interpretations had an effect on the interim financial statements of the Group. The following amendments to standards and new or amended interpretations are effective for periods ending after September 30, 2014, and have not been early adopted in preparing these interim financial statements.

Improvements to IFRS (2010-2012 and 2011-2013)	July 1, 2014
IAS 16, 38 Clarification of Acceptable methods of depreciation and amortization	January 1, 2016
Improvements of IFRS (2012-2014)	January 1, 2016
IFRS 15 Revenue from Contracts with Customers	January 1, 2017
IFRS 9 Financial Instruments (2014)	January 1, 2018

[1] Shall apply for periods beginning on or after shown in the effective date column.

The Company has not yet determined if any of these amendments to standards and new or amended interpretations have an effect on its financial statements.

4. Revenue

Amphivena Collaboration Agreement

Affimed is party to a collaboration with Amphivena Therapeutics Inc., San Francisco, USA (in the following, Amphivena) to develop a product candidate for hematologic malignancies. The collaboration consists of a series of linked transactions which in substance are a research and development collaboration.

Amphivena is a structured entity with one project and uses the funding it receives from investors (which include Affimed) and Janssen Biotech Inc., Horsham, USA (in the following, Janssen) to pay Affimed for its research and development services. Once approval of an investigational new drug application (IND) for the product candidate is obtained, Janssen has an option to acquire Amphivena on predetermined terms, in which case the investors would receive further payments.

The relevant linked agreements consist of:

- a license and development agreement between Affimed and Amphivena,
- a stock purchase agreement between Amphivena, its investors (which include Affimed) for purposes of financing Amphivena, and
- a warrant agreement between Amphivena and Janssen for purposes of financing Amphivena and providing Janssen the option to acquire the results of the research and development activities through an acquisition of Amphivena following IND approval.

Pursuant to the license and development agreement between Affimed and Amphivena, Affimed grants a license to intellectual property and agreed to perform certain services for Amphivena related to the development of a product candidate for hematological malignancies. In consideration for the research and development work to be performed, Amphivena could be required to pay to Affimed service fees totaling approximately €16.0 million payable according to the achievement of milestones and phase progressions as described under the license and development agreement. Affimed recognized revenue of € 4.4 million in the fourth quarter of 2013 upon achievement of the first milestone, consisting of the earned milestone payment of €4.6 million less Affimed's share in funding Amphivena in 2013 of €0.2 million. A second payment of €2.0 million for research and development services was collected in the first quarter of 2014 and recognized as revenue upon achievement of the second milestone in August 2014, net of Affimed's share in funding Amphivena of €0.2 million. In August and October 2014 the Group received advance payments of a total of €2.3 million for research and development services prior to achievement of the third milestone and deferred such amount as of September 30, 2014; the payment will be recognized as revenue upon achievement of the third milestone.

LLS Collaboration Agreement

Affimed is party to a collaboration with the Leukemia and Lymphoma Society (in the following, LLS) to fund the development of AFM13. Under the terms of the agreement, LLS has agreed to contribute up to $4.4 million, contingent upon the achievement of certain milestones.

In the event that the research and development is successful, Affimed must proceed with commercialization of AFM13. If Affimed decides for business reasons to not continue the development of AFM13, Affimed must at its option either repay the amount funded or grant a license to LLS to enable LLS to continue with the development program. In addition, LLS is entitled to receive royalties from Affimed based on the Group's future revenue from AFM13, with the amount of total royalties not to exceed three times the amount funded (€13.2 million).

The Company achieved milestones in January 2014 and April 2014 and received related payments of $1.5 million (€1.1 million) in total for research and development services. €0.0 and €1.1 million of the milestone payments was recognized as revenue in the three and nine months ended September 30, 2014, respectively.

5. Finance income/costs

The following finance income and finance costs have been recognized in the three and nine months ended September 30, 2013 and 2014.

	Three months ended		Nine months ended	
	September 30, 2013	September 30, 2014	September 30, 2013	September 30, 2014
Gain from exchange of Preferred Shares of Affimed AG into Common Shares of Affimed N.V. (see Note 2)	0	4,835	0	4,835
Changes in fair value of derivative conversion feature (see Note 8)	(3,821)	3,584	(5,683)	6,094
Interest Preferred Shares	(1,128)	(1,276)	(3,334)	(3.617)
Interest Convertible Loan	(176)	(49)	(181)	(402)
Interest Perceptive Loan Agreement (see Note 8)	0	(101)	0	-101
Other finance income/ (costs)	(3)	758	(4)	738
	(5,128)	7,751	(9,202)	7,547

6. Equity

At September 30, 2014 the share capital of €240 is divided into 23,984,167 common shares with a par value of €0.01.

As of September 17, 2014, upon consummation of the corporate reorganization, all common and preferred shares in Affimed Therapeutics AG were exchanged for 15,984,168 common shares of Affimed (see Note 2). In addition, in the initial public offering, the Company issued an aggregate of 8,000,000 common shares at a price of $7.00 per share. In total, capital reserves of €124,042 were recognized net of issuing costs of €4,578 at September 30, 2014.

According to the articles of association of Affimed N.V., up to 55,000,000 common shares and 55,000,000 preferred shares with a par value of €0.01 are authorized to be issued. Preferred shareholders are entitled to receive a fixed dividend yield prior to common shareholders and unpaid preferred dividends accumulate. As of September 30, 2014 no preferred shares had been issued.

7. Share based payments

On September 17, 2014 a share based payment program was established by Affimed N.V. (ESOP 2014). As of September 30, 2014 awards for 515,000 stock options were granted to management and members of the Supervisory Board. The awards vest in installments over three years, and have a strike price of $6.27. In the three months ended September 30, 2014 an amount of €38 was expensed, €13 thereof in research and development expenses.

All share-based payment awards of Affimed are accounted for as equity-settled plans. The fair value is measured at grant date and allocated over the vesting period as an expense with a corresponding increase in capital reserves. The number of stock options expected to vest is estimated every balance sheet date.

8. Borrowings

Convertible Loan

On June 28, 2013, several shareholders granted the Company a €5.1 million loan bearing a 2% interest rate. On June 23, 2014, the those shareholders and the Company agreed to a conversion of the loan into Series E preferred shares of Affimed Therapeutics AG, which became effective on July 14, 2014. Subsequently, all such preferred shares were exchanged for newly issued common shares of Affimed N.V. in the corporate reorganization (see Note 2).

Through the date of conversion on July 14, 2014, interest costs of €49 and €402 were recognized in profit or loss in the three and nine months ended September 30, 2014 (three and nine months ended September 30, 2013: €176 and €181). A remeasurement gain from changes in the fair value of the derivative conversion feature of €3,584 and €6,094 was recognized in in the three and nine months ended September 30, 2014 (three and nine months ended September 30, 2013: remeasurement loss of €3,821 and €5,683).

Perceptive Loan Agreement

In July 2014, the Company entered into a credit facility agreement for an aggregate of $14 million and drew an amount of $5.5 million as of July 31, 2014. Starting in April 2016, repayment must begin in monthly installments of $200, with the final balance due in August 2018. Finance costs are comprised of interest at an annual rate of LIBOR plus a margin of 9% and an arrangement fee in the amount of 2% of the facility. In addition, the Company granted the lender warrants convertible into 106,250 common shares of the Company at an exercise price of $8.80.

The facility is collateralized by shares in AbCheck s.r.o., bank accounts, receivables and certain intellectual property rights with a total carrying amount of €9,290.

The loan is measured at amortized cost using the effective interest method. Interest costs of €101 and foreign exchange losses of €234 were recognized in the statement of comprehensive income / (loss) in the three and nine months ended September 30, 2014. The Company believes that the fair value of the liability does not differ significantly from its carrying amount of €3,670 as of September 30, 2014 due to the limited market changes during the time passed after incurrence.

At initial recognition the Company also issued 106,250 warrants to Perceptive. The warrants are convertible into common shares of the Company with a strike price of $8.80. The fair value of the warrants of €613 was recognized in equity. Fair value was determined using the Black-Scholes-Merton formula, with an expected volatility of 65% and an expected time of six years to exercise of the warrant. The contractual maturity of the warrant is ten years.

9. Related parties

The following table provides the transaction amounts and outstanding balances for consulting fees and travel allowances related to key management personnel.

	Transaction volumes				Outstanding balances	
	Three months ended September 30,		Nine months ended September 30,		December 31, 2013	September 30, 2014
	2013	2014	2013	2014		
Dr. Adolf Hoess	57	48	172	163	16	21
Dr. Florian Fischer/MedVenture Partners GmbH	42	46	126	129	17	27
Dr. Thomas Hecht Hecht/Healthcare Consulting	16	16	49	49	5	11
Dr. Richard Stead/BioPharma Consulting Services LLC	9	9	26	25	10	11

AFFIMED N.V.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this in conjunction with our unaudited interim condensed consolidated financial statements as of and for the three and nine month periods ended September 30, 2014 and 2013 included as Exhibit 99.1 to this Report on Form 6-K. We also recommend that you read our management's discussion and analysis and our audited consolidated financial statements and unaudited interim condensed consolidated financial statements, and the notes thereto, which appear in our prospectus (our "Final Prospectus") relating to our Registration Statement on Form F-1, as amended (Registration No. 333-197097), filed with the U.S. Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b) under the U.S. Securities Act of 1933, as amended.

Unless otherwise indicated or the context otherwise requires, all references to "Affimed" or the "company," "we," "our," "ours," "us" or similar terms refer to Affimed Therapeutics AG or Affimed Therapeutics B.V. and its subsidiary prior to the completion of our corporate reorganization in connection with our initial public offering, and Affimed N.V. and its subsidiary as of the completion of our corporate reorganization and thereafter. See "Corporate Reorganization" in the Final Prospectus.

We prepare and report our consolidated financial statements and financial information in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States. We maintain our books and records in euros. We have made rounding adjustments to some of the figures included in this management's discussion and analysis. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. Unless otherwise indicated, all references to currency amounts in this discussions and analysis are in euros.

This discussion and analysis is dated as of November 18, 2014.

Overview

We are a clinical-stage biopharmaceutical company focused on discovering and developing highly targeted cancer immunotherapies. Our product candidates are being developed in the field of immuno-oncology, which represents an innovative approach to cancer treatment that seeks to harness the body's own immune defenses to fight tumor cells. The most potent cells of the human defense arsenal are types of white blood cells called Natural Killer cells, or NK-cells, and T-cells. Our proprietary, next-generation bispecific antibodies, which we call TandAbs because of their tandem antibody structure, are designed to direct and establish a bridge between either NK-cells or T-cells and cancer cells. Our TandAbs have the ability to bring NK-cells or T-cells into proximity and trigger a signal cascade that leads to the destruction of cancer cells. Due to their novel tetravalent architecture, our TandAbs bind to their targets with high affinity and have half-lives that allow intravenous administration rather than require continuous infusion. We believe, based on their mechanism of action and the preclinical and clinical data we have generated to-date, that our product candidates may ultimately improve response rates, clinical outcomes and survival in cancer patients and could eventually become a cornerstone of modern targeted oncology care.

To date, we have financed our operations primarily through our initial public offering of our common shares, private placements of equity securities and the incurrence of loans, including convertible loans - through September 30, 2014, we have raised an aggregate of €108.9 million through our initial public offering as well as the issuance of equity including convertible loans - and through government grants and milestone payments for collaborative research and development services. To date, we have not generated any revenues from product sales or royalties. Based on our current plans, we do not expect to generate product or royalty revenues unless and until we or our collaboration partners obtain marketing approval for, and commercialize any of our product candidates.

We have generated losses since we began our drug development operations in 2000. For the years ended December 31, 2012 and 2013, we incurred net losses of €14.3 million and €26.1 million, respectively. For the nine months ended September 30, 2013 and 2014, we incurred a loss of €23.5 million and income of €4.9 million, respectively. Our financial statements were materially affected by the corporate reorganization and the re-measurement of all positions presented at fair value. (see Note 2 to our financial statements as of and for the three and nine month period ending September 30, 2014). As of September 30, 2014, we had an accumulated deficit of €94.7 million.

We expect to continue incurring losses as we continue our preclinical and clinical development programs, apply for marketing approval for our product candidates and, subject to obtaining regulatory approval for our product candidates, build a marketing and sales team to commercialize our product candidates. Our profitability is dependent upon the successful development, approval, and commercialization of our product candidates and achieving a level of revenues adequate to support our cost structure. We may never achieve profitability, and unless and until we do, we will continue to need to raise additional cash. We intend to fund future operations through additional equity and debt financings, and we may seek additional capital through arrangements with strategic partners or from other sources.

Recent Developments

On September 17, 2014, we completed our initial public offering of common shares pursuant to a Registration Statement on Form F-1, as amended (Registration No. 333-197097) that was declared effective on September 11, 2014. Under the registration statement, we sold an aggregate of 8,000,000 common shares. All of these common shares were sold at a price to the public of $7.00 per share. Our common shares are listed on the NASDAQ Global Market under the symbol "AFMD."

We expect the dosing of the first patient in the phase 2a clinical study for AFM13 in early 2015, rather than during the fourth quarter of 2014. These updated timelines are the result of an administrative process at the clinical trial sites and are not expected to impact the overall timeline for reporting interim clinical results, which are still anticipated during 2015.

Collaboration and License Agreements

There have been no material changes to our collaboration and license agreements from those reported in "Management's Discussion and Analysis of Financial Condition and Results of Operations–Collaboration Agreements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations–License Agreements" in the Final Prospectus.

Research and Development Expense

Our research and development expense is highly dependent on the development phases of our research projects and therefore fluctuates highly from period to period. Our research and development expense mainly relates to the following key programs:

- *AFM13.* We are planning to have two phase 2a clinical trials conducted: one trial in patients with Hodgkin Lymphoma, or HL, and a second trial in Cutaneous T-Cell Lymphoma. We anticipate that our research and development expenses will increase substantially in connection with the continued preparation and commencement of the phase 2a clinical trials.

- *AFM11*. We have recently initiated a phase 1 clinical trial of AFM11 in patients with non-Hodgkin Lymphoma, or NHL. We anticipate that our research and development expenses will increase substantially as we continue to enroll patients for this clinical trial and add further sites in Germany and the United States. In 2013, the costs we incurred were primarily related to the cGMP manufacturing of clinical material for the phase 1 trial. In 2014, however, costs predominantly related to preparatory work for our phase 1 clinical trial.

- *Other development programs.* Our other research and development expenses relate to our preclinical studies of AFM21, our Amphivena collaboration and discovery activities. The expenses mainly consist of salaries, costs for production of material for preclinical testing and costs paid to contract research organizations in conjunction with preclinical-testing.

For a discussion of our other key financial statement line items, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations–Financial Operations Overview" in the Final Prospectus.

Results of Operations

The numbers below have been derived from our unaudited interim condensed consolidated financial statements as of and for the three and nine month periods ended September 30, 2013 and 2014. The discussion below should be read along with these financial statements, and it is qualified in its entirety by reference to them.

Comparison of the three months ended September 30, 2013 and 2014

	Three Months ended September 30, 2013 (unaudited) (in € thousand)	2014
Total Revenue:	191	1,892
Other income/(expenses)—net	109	110
Research and development expenses	(2,790)	(2,181)
General and administrative expenses	(3,939)	(249)
Operating income/(loss)	(6,429)	(428)
Finance income / (costs)—net	(5,128)	7,751
Income/(Loss) before tax	(11,557)	7,323
Income taxes	7	10
Income/(loss) for the period	(11,550)	7,333
Total comprehensive income/(loss)		
Earnings/(loss) per common share in € per share	(40.36)	2.17

Revenue

Revenue increased by 891% from €0.2 million in the three months ended September 30, 2013 to €1.9 million for the three months ended September 30, 2014, due to the revenue recognition upon achievement of a milestone pursuant to the Amphivena collaboration, and was partially offset by declining AbCheck revenues in the three months ended September 30, 2014.

Research and development expenses

R&D Expenses by Project	**Three months ended September 30,**		
	2013	**2014**	**Change %**
	(unaudited) (in € thousand)		
Project			
AFM13	249	1,557	525%
AFM11	632	242	(38%)
Other projects	638	1,217	91%
Share-based payment expense/(credit)	1,272	(835)	
Total	**2,790**	**2,181**	**(22%)**

Research and development expense decreased by 22% from €2.8 million in the three months ended September 30, 2013 to €2.2 million in the three months ended September 30, 2014, due to a credit to the share-based payment expense resulting from a re-measurement gain at consummation of the initial public offering (see Note 2 to our financial statements as of and for the three and nine month period ending September 30, 2014). The variances in expense between the three months ended September 30, 2013 and the corresponding period in 2014 are mainly due to the following projects:

- *AFM13.* In the three months ended September 30, 2014 we incurred higher expenses than in the three months ended September 30, 2013 primarily due to the manufacturing of clinical material for our phase 2a trial.

- *AFM11.* In the three months ended September 30, 2014, clinical expenses were lower than in the three months ended September 30, 2013. In the 2013 period, expenses were higher due to the manufacturing of materials for clinical trials.

- *Other projects.* In the three months ended September 30, 2014 the costs in the other projects increased due to personnel-intensive R&D activities in the Amphivena collaboration. In contrast, in the three months ended September 30, 2013, our expenses were related to discovery work related to the TandAb platform.

General and administrative expenses

General and administrative expenses decreased 91% from €3.9 million in the three months ended September 30, 2013 to €0.2 million in the three months ended September 30, 2014, mainly due to a credit to share-based payment expenses resulting from a re-measurement gain at consummation of the initial public offering. In the third quarter 2013 the costs were largely affected by legal expenses for the negotiation of the Amphivena and the LLS collaborations. In the third quarter of 2014, costs increased due to legal and auditing expenses for our initial public offering preparations and legal costs associated with the formation of our legal entity in the Netherlands and the negotiation of the Perceptive Credit Facility (as defined herein).

General and administrative expenses in the three months ended September 30, 2014 increased significantly due to the preparation and execution of the Series E financing, the negotiation of the Perceptive Credit Facility and our initial public offering. While we do not expect to incur a similar level of transaction-related expenses in the foreseeable future, we expect that our non-transaction related general and administrative expenses will increase in the future as our business expands and we incur additional costs associated with operating as a public company.

Finance income / (costs)-net

Finance income increased in the three months ended September 30, 2014 as compared to the three months ended September 30, 2013, as a result of the following transactions up to the consummation of the initial public offering and subsequently: the interest expense for preferred shares, the interest expense for the convertible loan, the interest expense for borrowings under the Perceptive Credit Facility, an extinguishment gain on the exchange of preferred shares of Affimed Therapeutics AG into common shares of Affimed N.V., the remeasurement gain resulting from changes in fair value and the extinguishment gain of the derivative conversion feature(see the table in Note 5 to our financial statements as of and for the three and nine month period ending September 30, 2014).

Income taxes

During the three months ended September 30, 2014, we have recorded an income tax gain of €10,000 which are fully related to AbCheck activities.

Comparison of the nine months ended September 30, 2013 and 2014

	Nine Months ended September 30,	
	2013	**2014**
	(unaudited)	
	(in € thousand)	
Total Revenue:	462	3,301
Other income/(expenses)—net	459	223
Research and development expenses	(8,913)	(5,468)
General and administrative expenses	(6,364)	(600)
Operating income/(loss)	(14,356)	(2,544)
Finance income / (costs)—net	(9,202)	7,547
Income/(Loss) before tax	**(23,558)**	**5,003**
Income taxes	**9**	**38**
Income/(loss) for the period	**(23,549)**	**5,041**
Total comprehensive income/(loss)		
Earnings/(loss) per common share in € per share	**(82.29)**	**3.79**

Revenue increased 715% from €0.46 million in the nine months ended September 30, 2013 to €3.3 million for the nine months ended September 30, 2014, due to the revenue recognition upon achievement of milestones pursuant to the Amphivena and LLS collaborations, and was partially offset by declining AbCheck revenues in the nine months ended September 30, 2014.

Research and development expenses

R&D Expenses by Project	Nine months ended September 30, 2013 (unaudited) (in € thousand)	2014	Change %
Project			
AFM13	773	2,190	183%
AFM11	3,461	1,291	(63%)
Other projects	2,213	3,592	62%
Share-based payment expense/(credit)	2,466	(1,605)	
Total	**8,913**	**5,468**	**(39%)**

Research and development expense decreased 39% from €8.9 million in the nine months ended September 30, 2013 to €5.5 million in the nine months ended September 30, 2014. The variances in expense between the nine months ended September 30, 2013 and the corresponding period in 2014 are mainly due to the following projects:

- *AFM13.* In the nine months ended September 30, 2014 we incurred higher expenses due to the preparation for the phase 2a clinical trial and the manufacturing of clinical material for the phase 2a trial.

- *AFM11.* In the nine months ended September 30, 2014, clinical expenses were lower than in the nine months ended September 30, 2013. In the 2013 period, expenses were higher due to the manufacturing of materials for clinical trials.

- *Other projects.* In the nine months ended September 30, 2014 we continued to incur substantial costs related to the activities of the Amphivena collaboration. In contrast, for the nine months ended September 30, 2013, the collaboration had only been initiated at the beginning of the third quarter.

General and administrative expenses

General and administrative expenses decreased 89% from €6.4 million in the nine months ended September 30, 2013 to €0.6 million in the nine months ended September 30, 2014, due to a credit to share-based payment expenses resulting from a re-measurement gain. The expenses in the nine months ended Sept. 30, 2014 were primarily related to legal and auditing expenses for our initial public offering preparations.

General and administrative expenses in the nine months ended September 30, 2014 increased significantly due to the preparation and execution of the Series E financing, the negotiation of the Perceptive Credit Facility and our initial public offering. While we do not expect to incur a similar level of transaction-related expenses in the foreseeable future, we expect that our non-transaction related general and administrative expenses will increase in the future as our business expands and we incur additional costs associated with operating as a public company.

Finance income / (costs)-net

We recognized finance income net for the nine months ended September 30, 2014 of €7.6 million. The income reflects the same transactions as described above under Finance income / (costs) – net.

Finance income increased in the nine months ended September 30, 2014 as compared to the nine months ended September 30, 2013 as a result of the transactions described above under Finance income / (costs) – net in the comparison of the three months ended September 30, 2013 and 2014 (see the table in Note 5 to our financial statements as of and for the three and nine month period ending September 30, 2014).

Income taxes

During the nine months ended September 30, 2014, we recorded a (deferred) income tax gain of €38,000, which is fully related to AbCheck activities.

Liquidity and Capital Resources

Since inception, we have incurred significant operating losses. To date, we have not generated any product sale revenue. We have financed our operations primarily through our initial public offering of our common shares, private placements of equity securities and loans from existing shareholders.

Cash flows

Comparison of the three months ended September 30, 2013 and 2014

The table below summarizes our consolidated statement of cash flows for the three months ended September 30, 2014 and 2013:

	Three months ended September 30,	
	2013	**2014**
	(unaudited) (in € thousand)	
Net cash used (gained) in operating activities	2,773	(1,716)
Net cash used for investing activities	(18)	(228)
Net cash generated from financing activities	2,890	45,690
Net changes to cash and cash equivalents	5,645	43,746
Cash and cash equivalents at the beginning of the period	796	1,800
Cash and cash equivalents at the end of the period	**6,441**	**45,546**

The increase in net cash used in operating activities from a gain of €2.8 million in the three months ended September 30, 2013 to €1.7 million used in operating activities in the three months ended September 30, 2014 was mainly due to higher payments from both the Amphivena and LLS collaborations in the third quarter of 2013 and higher research and development expenses and general and administrative spending in the three months ended September 30, 2014.

The increase in net cash used for investing activities by 1,167% from €18,000 in the three months ended September 30, 2013 to €228,000 in the three months ended September 30, 2014 was due to acquisition of laboratory equipment and software.

The increase in net cash generated from financing activities from €2.9 million in the three months ended September 30, 2013 to €45.7 million in the three months ended September 30, 2014 was mainly due to an increase in average cash and cash equivalents following the completion of our initial public offering, net of underwriter discounts and commissions and directly attributable offering expenses, the Series E Financing and the borrowing of funds under the Perceptive Credit Facility.

Comparison of the nine months ended September 30, 2013 and 2014

The table below summarizes our consolidated statement of cash flows for the nine months ended September 30, 2014 and 2013:

	Nine months ended September 30,	
	2013	**2014**
	(unaudited) (in € thousand)	
Net cash used in operating activities	(3,410)	(5,103)
Net cash used for investing activities	(146)	(270)
Net cash generated from financing activities	5,095	46,768
Net changes to cash and cash equivalents	1,539	41,395
Cash and cash equivalents at the beginning of the period	4,902	4,151
Cash and cash equivalents at the end of the period	**6,441**	**45,546**

The increase in net cash used in operating activities by 49.6% from €3.4 million in the nine months ended September 30, 2013 to €5.1 million in the nine months ended September 30, 2014 was mainly due to higher research and development expenses and general and administrative spending.

The increase in net cash used for investing activities by 84.9% from €0.1 million in the nine months ended September 30, 2013 to €0.3 million in the nine months ended September 30, 2014 was mainly due to acquisition of laboratory equipment and software.

The increase in net cash generated from financing activities by 818% from €5.1 million in the nine months ended September 30, 2013 to €46.8 million in the nine months ended September 30, 2014 was mainly due to an increase in average cash and cash equivalents following the completion of our initial public offering, net of underwriter discounts and commissions and directly attributable offering expenses, the Series E Financing and the borrowing of funds under the Perceptive Credit Facility.

Cash and funding sources

On July 24, 2014, our subsidiary Affimed Therapeutics AG entered into an agreement for a loan facility (the "Perceptive Credit Facility") with an affiliate of Perceptive Advisors LLC. The Perceptive Credit Facility provides for aggregate funding of $14.0 million, including $5.5 million in initial funding and up to an additional $8.5 million of capital available in subsequent tranches. Any portion of the Perceptive Credit Facility that has not been drawn by December 31, 2015 will terminate. The loans outstanding under the Perceptive Credit Facility will accrue interest at an annual rate equal to an applicable margin of nine percent plus one-month LIBOR, with LIBOR deemed to equal 1% if LIBOR is less than 1%. The interest is payable in monthly installments of interest only through August 2018. In April 2016 we will initiate the repayment of the principal in monthly installments of $200,000 and then principal and interest thereafter in monthly installments through August 2018, with the outstanding balance to be repaid in full at the end of August 2018. Borrowings under the Perceptive Credit Facility are to be secured by a substantial portion of our tangible assets and intellectual property.

Following the closing of our initial public offering, we issued to Perceptive 106,250 warrants at an exercise price of $8.80. If and when we make any additional draw under the Perceptive Credit Facility, we will issue to Perceptive an additional 164,205 warrants at the same exercise price. See "Subsequent Event" in the Final Prospectus.

On September 17, 2014, we completed our initial public offering of common shares in which we sold an aggregate of 8,000,000 common shares at a price to the public of $7.00 per share. The net proceeds to us from the offering were approximately $49.1 million, after deducting the estimated underwriting discounts and commissions and offering expenses.

Funding requirements

We believe that our existing cash and cash equivalents will enable us to fund our operating expenses and capital expenditure requirements for at least 26 months. We have based this estimate on assumptions that may prove to be incorrect, and we could use our capital resources sooner than we currently expect. Our future funding requirements will depend on many factors, including but not limited to:

- the scope, rate of progress, results and cost of our clinical trials, nonclinical testing, and other related activities;
- the cost of manufacturing clinical supplies, and establishing commercial supplies, of our product candidates and any products that we may develop;
- the number and characteristics of product candidates that we pursue;
- the cost, timing, and outcomes of regulatory approvals;
- the cost and timing of establishing sales, marketing, and distribution capabilities; and
- the terms and timing of any collaborative, licensing, and other arrangements that we may establish, including any required milestone and royalty payments thereunder.

We expect that we will require additional funding to complete the development of our clinical-stage product candidates and to continue to advance the development of our other product candidates. In addition, if we receive regulatory approval for AFM13, AFM11 or AFM21, and if we choose not to grant any licenses to partners, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize. We also expect to incur additional costs associated with operating as a public company following this offering. Additional funds may not be available on a timely basis, on favorable terms, or at all, and such funds, if raised, may not be sufficient to enable us to continue to implement our long-term business strategy. If we are not able to raise capital when needed, we could be forced to delay, reduce or eliminate our product development programs or commercialization efforts.

We may raise additional capital through the sale of equity or convertible debt securities. In such an event, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a holder of our common shares.

For more information as to the risks associated with our future funding needs, see “Risk Factors” in the Final Prospectus.

Contractual Obligations and Commitments

The following are material changes to our contractual obligations from those reported in “Management’s Discussion and Analysis of Financial Condition and Results of Operations–Contractual Obligations and Commitments” in the Final Prospectus.

In connection with our initial public offering, all of our outstanding preferred shares were converted into common shares. See “Corporate Reorganization.” Accordingly, the €77.9 million payment due to holders of our preferred shares as of December 31, 2013 reflected in the Final Prospectus is no longer owed.

In July 2014, the Company entered into the Perceptive Credit Facility and drew an amount of $5.5 million as of July 31, 2014. The loan is measured at amortized cost using the effective interest method. Interest costs of €101 and foreign exchange losses of €234 have been recognized in profit or loss in the three and nine months ended September 30, 2014. At initial recognition, the fair value of the warrant of €613 was recognized in equity (see Note 6 to our financial statements as of and for the three and nine month period ending September 30, 2014). The Company believes that the fair value of the liability does not differ significantly from its carrying amount of €3,670 as of September 30, 2014 due to the limited time passed after issuance.

Off-balance sheet arrangements

As of the date of this discussion and analysis, we do not have any, and during the periods presented we did not have any, off-balance sheet arrangements.

Quantitative and Qualitative Disclosures About Market Risk

During the three and nine months ended September 30, 2014, there were no significant changes to our quantitative and qualitative disclosures about market risk from those reported in “Management’s Discussion and Analysis of Financial Condition and Results of Operations–Quantitative and Qualitative Disclosures About Market Risk” in the Final Prospectus.

Critical Judgments and Accounting Estimates

There have been no material changes to the significant accounting policies and estimates described in "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Judgments and Accounting Estimates" in the Final Prospectus, except for accounting policies and estimates applied for the first time related to equity-settled share based payment plans and equity instruments issued in the fourth quarter. The fair value of equity instruments was determined using the Black-Scholes-Merton formula. Input parameters like the value of the underlying instrument, the exercise price, the expected volatility of share price returns, dividends, the risk-free rate and the time to maturity of the option were estimated by management (see Note 3 to our financial statements as of and for the three and nine month period ending September 30, 2014).

Recent Accounting Pronouncements

Except for IFRS 9 (Financial Instruments) and IFRS 15 (Revenue from Contracts with Customers) for which the impact cannot be determined with sufficient reliability, there are no IFRS standards as issued by the IASB or interpretations issued by the IFRS interpretations committee that are effective for the first time for the financial year beginning on or after January 1, 2014 that would be expected to have a material impact on our financial statements.

JOBS Act Exemption

On April 5, 2012, the JOBS Act was signed into law. The JOBS Act contains provisions that, among other things, reduce certain reporting requirements for an "emerging growth company." As an emerging growth company, we are not required to provide an auditor attestation report on our system of internal controls over financial reporting. This exemption will apply for a period of five years following the completion of our initial public offering or until we no longer meet the requirements of being an "emerging growth company," whichever is earlier. We would cease to be an emerging growth company if we have more than $1.0 billion in annual revenue, have more than $700 million in market value of our common shares held by non-affiliates or issue more than $1.0 billion of non-convertible debt over a three-year period.

Cautionary Statement Regarding Forward Looking Statements

Forward-looking statements appear in a number of places in this discussion and analysis and include, but are not limited to, statements regarding our intent, belief or current expectations. Many of the forward-looking statements contained in this discussion and analysis can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate" and "potential," among others. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to of various factors, including, but not limited to, those identified under the section entitled "Risk Factors" in the Final Prospectus. These risks and uncertainties include factors relating to:

- our operation as a development stage company with limited operating history and a history of operating losses; as of September 30, 2014, our accumulated deficit was €94.7 million;
- the chance our clinical trials may not be successful and clinical results may not reflect results seen in previously conducted preclinical studies and clinical trials;
- our reliance on contract manufacturers and contract research organizations over which we have limited control;
- our lack of adequate funding to complete development of our product candidates and the risk we may be unable to access additional capital on reasonable terms or at all to complete development and begin commercialization of our product candidates;
- our dependence on the success of AFM13 and AFM11, which are still in clinical development and may eventually prove to be unsuccessful;

- uncertainty surrounding whether any of our product candidates will receive regulatory approval, which is necessary before they can be commercialized;

- the outcome of any, or any discussions we may enter regarding, acquisitions, dispositions, partnerships, license transactions or changes to our capital structure, including future securities offerings;

- the chance that we may become exposed to costly and damaging liability claims resulting from the testing of our product candidates in the clinic or in the commercial stage;

- if our product candidates obtain regulatory approval, our being subject to expensive ongoing obligations and continued regulatory overview;

- enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval and commercialization;

- the chance that our products may not gain market acceptance, in which case we may not be able to generate product revenues;

- our reliance on our current strategic relationships with the DKFZ, Xoma, LLS, Amphivena and Amphivena's other investors and partners, including MPM Capital, Aeris Capital and Janssen, and the potential failure to enter into new strategic relationships;

- our reliance on third parties to conduct our nonclinical and clinical trials and on third-party single-source suppliers to supply or produce our product candidates;

- our future growth and ability to compete, which depends on our retaining key personnel and recruiting additional qualified personnel; and

- other risk factors discussed under "Risk Factors" in the Final Prospectus.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

Affimed Reports Financial Results for Third Quarter 2014

-- Use of IPO Proceeds to Enhance Clinical Programs --

Heidelberg, Germany, November 18, 2014 - Affimed N.V. (Nasdaq: AFMD), a clinical-stage biopharmaceutical company developing highly targeted cancer immunotherapies, today reported financial results for the quarter ended September 30, 2014.

“Through the completion of our IPO and additional capital raised this past quarter, Affimed is well-positioned to achieve major value creation milestones for our clinical programs AFM13 and AFM11, as well as to complete preclinical development for AFM21, ” said Dr. Adi Hoess, CEO of Affimed. “Affimed remains on target to provide an update on clinical data for both AFM13 and AFM11 during 2015. However, due to a slightly prolonged administrative process, the commencement of the AFM13 phase 2a study is expected to begin in early 2015.”

Dr. Hoess added: “In the third quarter, we welcomed the addition of Berndt Modig to our Supervisory Board and look forward to the contribution of his financial experience.”

Corporate Highlights

- Affimed raised a total of €44.3 million (US $56.0 million) before subtracting underwriting discounts and commissions in its initial public offering on the Nasdaq Global Market, which closed on September 17, 2014.
- Before the IPO, the company announced the closing of a Series E financing from current investors and a loan agreement: The Series E funding totaled €8.2 million ($11 million). The Company has signed a €10.5 million ($14 million) loan agreement with Perceptive Advisors, of which €4.1 million ($5.5 million) has been drawn.
- The proceeds from the IPO are planned to be used for the continued clinical development of its unencumbered assets AFM13 (indicated for relapsed/refractory patients with Hodgkin Lymphoma and relapsed/refractory patients with Cutaneous T cell Lymphoma), AFM11 (indicated for relapsed/refractory Non-Hodgkin Lymphoma patients) and AFM21 (targeted for the initiation of IND-enabling studies for the treatment of solid tumors in 2015). In addition, Affimed will enhance its T- and NK-cell platforms, including its proprietary trispecific antibodies for dual targeting of tumors.
- Affimed expects the dosing of the first patient in the phase 2a clinical study for AFM13 in early 2015, rather than during the fourth quarter of 2014. These updated timelines are the result of an administrative process at the clinical trial sites and are not

expected to impact the overall timeline for reporting interim clinical results, which are still anticipated during 2015.

- Berndt Modig, Chief Financial Officer of Prosensa Holding N.V. (Nasdaq: RNA), has joined the Affimed Supervisory Board and will serve on the company's Audit Committee. Prior to joining Prosensa in 2010, Mr. Modig was CFO at Jerini AG and Surplex AG and held leadership positions at Hayward Industrial Products, the private equity firm Agra Industria and Price Waterhouse.

Financial Highlights

Research and development expenses were €3.0 million for the three months ended September 30, 2014, compared to €2.8 million for the same period in 2013. Net income for the third quarter 2014 was €7.2 million or €2.14 per share, compared to a loss of €11.55 million or €40.36 per share for the third quarter 2013. Net cash used in operating activities was €5.2 million for the nine months ended September 30, 2014 compared to €3.4 million for the nine months ended September 30, 2013. As of September 30, 2014, the company held cash and cash equivalents of €45.5 million. The financial results for the third quarter include certain non-operational and non-monetary effects due to our corporate reorganization in connection with the IPO. Additional information regarding these results is included in the notes to the financial statements as of and for the three and nine month period ending September 30, 2014 and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" which are included in Affimed's Form 6-K as filed with the SEC.

About Affimed N.V.

Affimed is a clinical-stage biopharmaceutical company focused on discovering and developing highly targeted cancer immunotherapies. Affimed's product candidates are being developed in the field of immuno-oncology, which represents an innovative approach to cancer treatment that seeks to harness the body's own immune defenses to fight tumor cells. The most potent cells of the human defense arsenal are types of white blood cells called Natural Killer cells, or NK-cells, and T-cells. Affimed's proprietary, next-generation bispecific antibodies, called TandAbs for their tandem antibody structure, are designed to direct and establish a bridge between either NK-cells or T-cells and cancer cells, triggering a signal cascade that leads to the destruction of cancer cells.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "look forward to", "may," "plan," "potential," "predict," "project," "should," "will," "would" and similar expressions. Forward-looking statements are based on management's beliefs and assumptions and on information available to management only as of the date of this press release. These forward-looking statements include, but are not limited to, statements regarding the risk of cessation or delay of any of the ongoing or planned clinical studies and/or development of our product candidates. Our actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including, without limitation, risks associated with our clinical development

activities, regulatory oversight, product commercialization, intellectual property claims, and the risks, uncertainties and other factors described under the heading "Risk Factors" in Affimed's prospectus dated September 12, 2014 filed with the Securities and Exchange Commission. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements, and we assume no obligation to update these forward-looking statements, even if new information becomes available in the future.

Contact:
Affimed N.V.
Adi Hoess, CEO
Phone: +49 6221 65307-0
E-Mail: IR@affimed.com

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)

	For the three months ended September 30		For the nine months ended September 30	
	2013	2014	2013	2014
	(in € thousand)			
Revenue	**191**	**1,892**	**462**	**3,301**
Other income/(expenses) - net	109	110	459	223
Research and development expenses	(2,790)	(2,181)	(8,913)	(5,468)
General and administrative expenses	(3,939)	(249)	(6,364)	(600)
Operating (loss)	**(6,429)**	**(428)**	**(14,356)**	**(2,544)**
Finance income / (costs) - net	**(5,128)**	**7,751**	**(9,202)**	**7,547**
Income / (Loss) before tax	**(11,557)**	**7,323**	**(23,558)**	**5,003**
Income taxes	7	10	9	38
Income / (Loss) for the period	**(11,550)**	**7,333**	**(23,549)**	**5,041**
Total comprehensive income / (loss)	**(11,550)**	**7,333**	**(23,549)**	**5,041**
Earnings / (Loss) per share in € per share (undiluted = diluted)	**(40.36)**	**2.17**	**(82.29)**	**3.79**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	December 31, 2013	September 30, 2014 (unaudited)
	(in € thousand)	
ASSETS		
Non-current assets		
Intangible assets	158	96
Leasehold improvements and equipment	1,034	1,044
Deferred tax assets	16	55
	1,208	1,195
Current assets		
Inventories	140	187
Trade and other receivables	1,001	932
Cash and cash equivalents	4,151	45,546
	5,292	46,665
TOTAL ASSETS	**6,500**	**47,860**
EQUITY AND LIABILITIES		
Equity		
Issued capital	63	240
Capital reserves	469	132,231
Accumulated deficit	(99,730)	(94,689)
Own shares	(25)	0
Total equity	**(99,223)**	**37,782**
Non current liabilities		
Preferred shares	77,945	0
Cash settled share based payments	12,838	0
Interest-bearing loans long-term	0	3,670
Total non-current liabilities	**90,783**	**3,670**
Current liabilities		
Derivative conversion feature	6,196	0
Trade and other payables	3,862	4,996
Borrowings	4,800	131
Deferred revenue	82	1,281
Total current liabilities	**14,940**	**6,408**
TOTAL EQUITY AND LIABILITIES	**6,500**	**47,860**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the nine months ended September 30	
	2013	2014
	(in € thousand)	
Cash flow from operating activities		
Income / (Loss) for the period	(23,549)	5,041
Adjustments for the period:		
- Income taxes	(9)	(38)
- Depreciation and amortisation	308	318
- Non-cash items	6,913	(5,152)
- Finance income / costs - net	9,202	(7,547)
	(7,135)	(7,375)
Change in trade and other receivables	143	69
Change in inventories	1	(47)
Change in trade and other payables	3,585	2,333
Cash generated from operating activities	(3,406)	(5,020)
Interest received	2	0
Paid interest	(6)	(83)
Net cash used in operating activities	**(3,410)**	**(5,103)**
Cash flow from investing activities		
Purchase of intangible assets	(18)	(35)
Purchase of leasehold improvements and equipment	(128)	(242)
Net cash used for investing activities	**(146)**	**(270)**
Cash flow from financing activities		
Proceeds from issue of common shares	0	43,213
Transactions costs related to issue of common shares	0	(4,578)
Proceeds from issue of preferred shares	0	2,999
Proceeds from convertible debt	5,100	0
Transactions costs related to preferred shares and convertible debt	(5)	0
Proceeds from Interest-bearing long-term loans	0	4,020
Proceeds from other borrowings	0	130
Cash flow from financing activities	**5,095**	**45,784**
Net changes to cash and cash equivalents	**1,539**	**40,411**
Cash and cash equivalents at the beginning of the period	**4,902**	**4,151**
Exchange-rate related changes of cash and cash equivalents	**0**	**984**
Cash and cash equivalents at the end of the period	**6,441**	**45,546**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital	Capital reserves	Own shares	Accumulated deficit	Total equity
			(in € thousand)		
Balance as of January 1, 2013	**63**	**469**	**(25)**	**(73,631)**	**(73,124)**
Income / (Loss) for the period				(23,549)	(23,549)
Balance as of September 30, 2013	**63**	**469**	**(25)**	**(97,180)**	**(96,673)**
Balance as of January 1, 2014	**63**	**469**	**(25)**	**(99,730)**	**(99,223)**
Exchange of preferred shares	97	81,909	25		82,031
Issue of common shares	80	41,554		41,634	
Modification of cash-settled share based payment awards		7,648			
Equity-settled share based payment awards		38			38
Issue of warrant note (Perceptive loan)		613			613
Income for the period				5,041	5,041
Balance as of September 30, 2014	**240**	**132,231**	**0**	**(94,689)**	**37,782**