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

For the month of August, 2015

Commission File Number: 001-36619

Affimed N.V.

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, August 4, 2015.

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 June 30, 2015
2	Affimed N.V. Management's Discussion and Analysis of Financial Condition and Results of Operations
3	Affimed N.V. Press Release dated August 4, 2015

Exhibit 1

AFFIMED N.V.

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Affimed N.V.
Unaudited condensed consolidated statement of comprehensive income / (loss)
(in € thousand)

	Note	For the three months ended June 30, 2014	For the three months ended June 30, 2015	For the six months ended June 30, 2014	For the six months ended June 30, 2015
Revenue	3	**687**	**2,210**	**1,409**	**4,748**
Other income / (expenses) – net	4	68	104	113	333
Research and development expenses	4,7	2,059	(5,605)	(3,287)	(8,526)
General and administrative expenses	7	4,384	(1,676)	(351)	(3,524)
Operating income / (loss)		**7,198**	**(4,967)**	**(2,116)**	**(6,969)**
Finance income / (costs) – net	5	**6,197**	**(217)**	**(204)**	**301**
Income / (loss) before tax		**13,395**	**(5,184)**	**(2,320)**	**(6,668)**
Income taxes		(41)	0	28	0
Income / (loss) for the period		**13,354**	**(5,184)**	**(2,292)**	**(6,668)**
Comprehensive income / (loss)		**13,354**	**(5,184)**	**(2,292)**	**(6,668)**
Earnings / (loss) per share in per € share (undiluted = diluted)		**0.90**	**(0.19)**	**(0.15)**	**(0.26)**

The Notes are an integral part of these consolidated financial statements.

Affimed N.V.
Condensed consolidated statement of financial position
(in € thousand)

	Note	December 31, 2014	June 30, 2015
ASSETS			
Non-current assets			
Intangible assets		72	64
Leasehold improvements and equipment		974	899
		1,046	963
Current assets			
Inventories		199	222
Trade and other receivables		939	2,320
Cash and cash equivalents		39,725	66,319
		40,863	68,861
TOTAL ASSETS		**41,909**	**69,824**
EQUITY AND LIABILITIES			
Equity			
Issued capital		240	299
Capital reserves		131,544	166,710
Accumulated deficit		(99,989)	(106,657)
Total equity		**31,795**	**60,352**
Non current liabilities			
Borrowings	8	3,895	4,337
Total non-current liabilities		**3,895**	**4,337**
Current liabilities			
Trade and other payables		3,759	4,563
Deferred revenue	3	2,460	572
Total current liabilities		**6,219**	**5,135**
TOTAL EQUITY AND LIABILITIES		**41,909**	**69,824**

The Notes are an integral part of these consolidated financial statements.

Affimed N.V.
Unaudited condensed consolidated statement of cash flows
(in € thousand)

	Note	For the six months ended June 30, 2014	2015
Cash flow from operating activities			
Loss for the period		(2,292)	(6,668)
Adjustments for the period:			
- Income taxes		(28)	0
- Depreciation and amortisation		211	171
- Share based payments	7	(2,589)	781
- Finance income / costs – net	5	204	(301)
		(4,494)	(6,017)
Change in trade and other receivables		(468)	(439)
Change in inventories		(33)	(23)
Change in trade and other payables		1,518	(1,084)
Cash used in operating activities		(3,477)	(7,563)
Interest received		0	2
Paid interest		(20)	(187)
Net cash used in operating activities		**(3,497)**	**(7,848)**
Cash flow from investing activities			
Purchase of intangible assets		(23)	(6)
Purchase of leasehold improvements and equipment		(19)	(82)
Net cash used for investing activities		**(42)**	**(88)**
Cash flow from financing activities			
Proceeds from issue of common shares	6	0	33,502
Proceeds from issue of preferred shares		1,188	0
Cash flow from financing activities		**1,188**	**33,502**
Net changes to cash and cash equivalents		**(2,351)**	**25,566**
Cash and cash equivalents at the beginning of the period		**4,151**	**39,725**
Exchange-rate related changes of cash and cash equivalents		**0**	**1,028**
Cash and cash equivalents at the end of the period		**1,800**	**66,319**

The Notes are an integral part of these consolidated financial statements.

Affimed N.V.
Unaudited condensed consolidated statement of changes in equity (in € thousand)

	Note	Issued capital	Capital reserves	Own shares	Accumulated deficit	Total equity
Balance as of January 1, 2014		**63**	**469**	**(25)**	**(99,730)**	**(99,223**
Loss for the period					(2,292)	(2,292)
Balance as of June 30, 2014		**63**	**469**	**(25)**	**(102,022)**	**(101,515**
Balance as of January 1, 2015		**240**	**131,544**	**0**	**(99,989)**	**31,795**
Issue of common shares	6	57	33,443			33,500
Exercise of share based payment awards		2	942			944
Equity-settled share based payment awards	7		781			781
Loss for the period					(6,668)	(6,668)
Balance as of June 30, 2015		**299**	**166,710**	**0**	**(106,657)**	**60,352**

The Notes are an integral part of these consolidated financial statements.

1. Reporting entity

Affimed N.V. (in the following 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 GmbH (formerly 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 financial statements of Affimed as of and for the period ended June 30, 2015 comprise the Company and its wholly owned and controlled subsidiaries, Affimed GmbH, Heidelberg, Germany, AbCheck s.r.o., Plzen, Czech Republic and Affimed Inc., Delaware, USA. Financial information presented in the consolidated financial statements for periods prior to the consummation of the corporate reorganization on September 17, 2014 is that of Affimed GmbH and its subsidiary AbCheck s.r.o. Affimed N.V. had not conducted any operations and had not held any assets or liabilities, including contingent liabilities, prior to the reorganization. Affimed Inc. was formed in February 2015 and provides internal services for the Group.

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 research that seeks to harness the body’s own immune system to fight tumor cells. Affimed has own research and development programs and collaborations, where the Company is performing research services for third parties.

2. Basis of preparation and changes to Group’s accounting policies

Statement of compliance

The interim financial statements for the six months ended June 30, 2015 and 2014 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 N.V.’s annual consolidated financial statements as at 31 December 2014.

The interim financial statements were authorized for issuance by the management board on August 4, 2015.

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 were the same as those that applied to the consolidated financial

statements as at and for the year ended December 31, 2014.

Functional and presentation currency

These interim financial statements are presented in euro, which is the Company's functional currency. 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 in its consolidated financial statements as at and for the year ended December 31, 2014 with the exception of new amendments to standards and new or amended interpretations applied for the first time as described below.

New standards and interpretations applied for the first time

A number of amendments to standards and new or amended interpretations are effective for annual periods beginning on or before January 1, 2015, and have been applied in preparing these financial statements.

Standard/interpretation	Effective Date [1]
Annual Improvements to IFRSs 2010-2012 Cycle	July 1, 2014
Annual Improvements to IFRSs 2011-2013 Cycle	July 1, 2014

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

None of these amendments to standards and new or amended interpretations had an effect on the interim consolidated financial statements of the Group.

New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations are effective for annual periods beginning after December 31, 2015, and have not been applied in preparing these consolidated financial statements.

Standard/interpretation	Effective Date [1]
Annual Improvements to IFRSs 2012-2014 Cycle	January 1, 2016
Amendments to IAS 16, 38 Clarification of acceptable methods of depreciation and amortization	January 1, 2016
Amendments to IAS 1 Disclosure Initiative	January 1, 2016
Amendments to IFRS 10, 12 and IAS 28 Investment Entities	January 1, 2016
Amendment to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations	January 1, 2016
IFRS 15 Revenue from Contracts with Customers	January 1, 2018
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.

3. Revenue

Collaboration agreement Amphivena

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 form 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 and the investors could 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 €8.6 million upon achievement of the milestones consisting of the earned milestone payments of €9.0 million less Affimed's share in funding Amphivena of €0.4 million. In the first quarter of 2015, the Group

recognized revenue of €2.4 million for the achievement of the third milestone which had been received in cash in 2014 and deferred until the milestone was achieved in the first quarter of 2015.

After the achievement of the third milestone, the Group continues to provide research and development services to Amphivena for nonrefundable advance payments of €7.5 million, payable in three installments. Revenue for these research and development services is recognized, net of Affimed's share in funding Amphivena of €0.3 million, over the service performance period. The first installment of €1.0 million (€ 1.3 million, net of Affimed's share of €0.3 million) was received near the end of the first quarter of 2015; €0.5 million were recognized as revenue in the second quarter of 2015.

Collaboration agreement The Leukemia & Lymphoma Society (LLS)

Affimed is party to a collaboration with LLS to fund the development of a specific TandAb. 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 the licensed product. If Affimed decides for business reasons to not continue the commercialization, 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 any licensed product, with the amount of royalties not to exceed three times the amount funded ($13.2 million).

The Company achieved several milestones and recognized related consideration of €1.6 million as revenue in the three and six months ended June 30, 2015 (2014: €0.5 million and €1.1 million) for research and development services.

4. Research and development expenses

Government grants

The Group receives certain government grants that support its research effort in defined projects. These grants generally provide for reimbursement of approved costs incurred as defined in the respective grants.

Income in respect of grants also includes contributions towards the costs of research and development. Income is recognized when costs under each grant are incurred in accordance with the terms and conditions of the grant and the collectability of the receivable is reasonably assured.

Government grants relating to costs are deferred and recognized in the income statement over the period necessary to match them with the costs they are intended to compensate. When the cash in relation to recognized government grants is not yet received the amount is included as a receivable on the statement of financial position.

The Company recognizes income from government grants under 'Other income' in the consolidated statement of comprehensive loss. In the three and six months ended June 30, 2015 grants of €111 and €366 (2014: €93 and €124) were recognized.

5. Finance income and finance costs

	Three months ended June 30 2014	Three months ended June 30, 2015	Six months ended June 30, 2014	Six months ended June 30, 2015
Changes in fair value of derivative conversion feature	-7,556	0	2,510	0
Interest Preferred Shares	-1,179	0	-2,341	0
Interest Convertible Loan	-177	0	-353	0
Interest Perceptive Loan Agreement	0	-172	0	-336
Foreign exchange differences	0	-46	-16	637
Other finance income/finance costs	-3	0	-4	0
Finance income/costs - net	-6,197	-218	-204	301

6. Equity

On May 12, 2015, the Company issued 5,750,000 common shares at a public offering at a price of $7.15 per common share. After deducting the offering expenses (underwriting discounts and other offering expenses), of €3,080, equity increased by the net proceeds of the public offering of €33,500.

7. Share-based payments

In the corporate reorganization on September 17, 2014, an equity-settled share based payment program was established by Affimed N.V. (ESOP 2014). Under this program, the Company had granted 795,000 options as of June 30, 2015 (December 31, 2014: 555,000 options) to certain members of the Management Board and the Supervisory Board, consultants and employees.

The final exercise date of the options is 10 years after the grant date of the instruments. As of June 30, 2015 and December 31, 2014, none of the ESOP 2014 awards outstanding were vested.

In the three and six months ended June 30, 2015, compensation expense of €439 and €781 was recognized, affecting research and development expenses by €147 and €239 and general and administrative expenses by €292 and €542.

In the three and six months ended June 30, 2014, a compensation gain due to changes in accounting estimates for share-based compensation awards under the then outstanding ESOP 2007 and carve-out plans of €10,171 and €2,589 was recognized affecting research and development expenses by €4,352 and €770 and general and administrative expenses by €5,819 and €1,819.

In the second quarter of 2015, 200,000 options originally granted under the terms of the ESOP 2007 which were converted into awards exercisable for common shares of Affimed N.V. in conjunction with the corporate reorganization on September 17, 2014 were exercised at the exercise price of $5.29. As of June 30, 2015, 534,142 (December 31, 2014: 734,142) ESOP 2007 options were outstanding.

8. Borrowings

Perceptive loan agreement

In July 2014, the Company entered into a credit facility agreement of $14 million and drew an amount of $5.5 million as of July 31, 2014. Repayment will start in April 2016 in monthly installments of $200, with the final balance due in August 2018. Finance costs comprise interest of 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 issued 106,250 warrants to the lender. The warrants are convertible into common shares of the Company with a strike price of $8.80. Upon initial recognition, the fair value of the warrant of €613 was recognized in equity, net of tax of €183. 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.

The loan is collateralized by shares in AbCheck s.r.o., certain bank accounts, receivables and certain intellectual property rights with a total carrying amount of €11,325.

The loan is measured at amortized cost using the effective interest method. Interest costs of €172 (€336) and foreign exchange gains of €196 and foreign exchange losses of €424 have been recognized in profit or loss of the three and six months ended June 30, 2015 respectively.

9. Related parties

The supervisory directors of Affimed N.V received compensation for their services on the supervisory board of €71 and €132 in the three and six months ended June 30, 2015, remuneration of managing directors amounted to €345 and €703. The Group recognized share-based payment expenses of €91 and €142 for supervisory directors and €281 and €547 for managing directors in the three and six months ended June 30, 2015.

In the three and six months ended June 30, 2014 selected managing directors and supervisory directors received payments related to consulting services of €123 and €249. As of December 2014, all consulting agreements were terminated.

The following table provides the transaction amounts and outstanding balances for consulting fees and supervisory board remuneration paid or owed to key personnel.

	Transaction volume				Outstanding balances	
	Three months ended June 30, 2014	Six months ended June 30, 2014	Three months ended June 30, 2015	Six months ended June 30, 2015	December 31, 2014	June 30, 2015
Dr. Adolf Hoess	58	115	0	0	0	0
MedVenture Partners GmbH (Dr. Florian Fischer)	42	84	0	0	0	0
Hecht Healthcare Consulting (Dr. Thomas Hecht)	17	33	0	0	19	0
Bio Pharma Consulting Services LLC (Dr. Richard Stead)	9	17	0	0	6	0
Dr. Thomas Hecht	0	0	30	60	0	21
Dr. Richard Stead	0	0	12	21	0	8
Berndt Modig	0	0	13	19	7	9
Ferdinand Verdonck	0	0	16	32	7	11
Eugene Zhukovsky	0	0	0	0	16	0

Dr. Ulrich Grau started his term as supervisory director as of July 1, 2015 replacing Dr. Mühlenbeck.

Dr. Michael Sheffery resigned as supervisory director on June 29, 2015.

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 for the three and six month periods ended June 30, 2015 and 2014 included as Exhibit 1 to the Report on Form 6-K to which this discussion is included. We also recommend that you read our management's discussion and analysis and our audited consolidated financial statements for fiscal year 2014, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2014 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC").

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 N.V. and its subsidiaries.

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.

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, alone or in combination, 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 public offerings of our common shares, private placements of equity securities, the incurrence of loans including convertible loans and through government grants and milestone payments for collaborative research and development services. Through August 4, 2015, we have raised an aggregate of €152.1 million through our public offerings as well as private issuances of equity and incurrence of loans. 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 any collaboration partner obtain marketing approval for, and commercialize, any of our product candidates.

We have generated losses since we began our drug development operations in 2000. As of June 30, 2015, we had an accumulated deficit of €106.7 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

In early 2015, Affimed was awarded a €2.4 million ($3 million) grant program from the German Federal Ministry of Education and Research (BMBF) to support development of dual tumor targeting antibodies for enhanced selectivity in immune cell engaging therapy. The grant, awarded under the BMBF's "KMU-innovative: Biotechnology – BioChance" program, will cover approximately 40% of expenses for a research and development program to develop multi-specific antibodies for the treatment of multiple myeloma.

On May 12, 2015 we announced the closing of our previously announced public offering of 5,750,000 of our common shares at a public offering price of $7.15 per common share. The total amount includes 750,000 common shares issued pursuant to the underwriters' option to purchase additional shares which was exercised on May 7, 2015. After deducting the underwriting discounts and other offering expenses, the net proceeds of the public offering were €33.5 million ($37.5 million).

At the American Society of Clinical Oncology (ASCO) 2015 Annual Meeting in June 2015 we presented data from a preclinical TandAb candidate (AMV-564, formerly T564), which was developed by Affimed and its partners Amphivena and Janssen as part of a collaborative CD33/CD3 program for the treatment of acute myeloid leukemia (AML). Overall, using various combinations of 10 human anti-CD33 variable domains, 4 human anti-CD3 variable domains and different middle linkers, our proprietary platform has enabled generating more than 150 unique CD33/CD3 TandAbs for further evaluation.

At the ASCO 2015 Annual Meeting we also provided details on preclinical data from a combination study of our lead candidate AFM13 with checkpoint modulators, including an anti PD-1 checkpoint inhibitor. Data shown outlines the results of four preclinical studies conducted by Dr. Holbrook Kohrt at Stanford University in Patient-Derived Tumor Xenograft (PDX) mice to analyze AFM13 in combination with checkpoint modulators.

Furthermore, in June 2015 the Company was added to the Russell 2000® index. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity market.

The phase 2a clinical trial of AFM13 in Hodgkin Lymphoma, or HL, was initiated and the first patient was recruited. We expect that interim data will be available in the first half of 2016. Final data are expected by the end of 2016.

Collaboration and License Agreements

There have been no material structural 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 Annual Report.

In consideration for the achievement of the third milestone of the Amphivena collaboration we are eligible to receive a milestone payment of €7.5 million which will be paid in three installments. The first instalment of €1.3 million was paid in the first quarter 2015.

In consideration for the achievement of further milestones of the LLS collaboration we have received payments of €0.9 million in the second quarter 2015 and €0.7 million in July 2015.

Research and Development Expense

We will use our existing cash and cash equivalents and the net proceeds of the May 2015 offering primarily to fund research and development expenses. 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.* The phase 2a clinical trial of AFM13 in Hodgkin Lymphoma, or HL, was initiated and the first patient was recruited. In addition we plan to support an additional phase 1b/2a investigator initiated trial in CD30+ lymphoma and a Phase 1b trial of AFM13 in combination with a CPI (checkpoint inhibitor). We anticipate that our research and development expenses will increase substantially in connection with the preparation and commencement of these clinical trials. In addition we are also manufacturing clinical trial material and are investigating commercial scale production options.

- *AFM11*. AFM11-101: We have recently submitted an amendment to our ongoing phase 1 clinical trial protocol in patients with non-Hodgkin Lymphoma, or NHL, to modify the dose regimen of AFM11. We believe that the new dose regimen provides a better opportunity to investigate potential benefits of AFM11 related to the molecular characteristics of TandAbs, i.e. the longer half-life compared to BITEs. Due to the amended dose-escalation in the protocol, the trial may require more patients compared to the original protocol.

  AFM11-102: We have decided to investigate AFM11 in acute lymphocytic leukemia, or ALL, in a separate phase 1 clinical trial (AFM11-102) and not, as originally planned, sequentially after NHL within study AFM11-101. The preparation of AFM11-102 is ongoing.

  Therefore, we anticipate that our research and development expenses for the AFM11 program will increase. In 2014 and in the first two quarters of 2015, costs predominantly were related to the conduct of our phase 1 clinical trial AFM11-101.

- *Other development programs.* Our other research and development expenses relate to our preclinical studies of AFM21, our Amphivena collaboration and discovery activities. We have allocated a material amount of the proceeds of the May 2015 offering to future 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.

- *Infrastructure costs.* We incur a significant amount of costs associated with our research and development that are non-project specific, including intellectual property-related expenses, depreciation expenses and facility costs. Because these are less dependent on individual ongoing programs, they are not allocated to specific projects.

Results of Operations

The numbers below have been derived from our unaudited interim condensed consolidated financial statements as of and for the three and six month periods ended June 30, 2014 and 2015. 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 June 30, 2014 and 2015

	Three months ended June 30,	
	2014	**2015**
	(unaudited) (in € thousand)	
Total Revenue:	687	2,210
Other income/(expenses)—net	68	104
Research and development expenses	2,059	(5,605)
General and administrative expenses	4,384	(1,676)
Operating income/(loss)	7,198	(4,967)
Finance income/(costs)—net	6,197	(217)
Income/(loss) before tax	13,395	(5,184)
Income taxes	(41)	0
Income/(loss) for the period	13,354	(5,184)
Total comprehensive income/(loss)	13,354	(5,184)
Earnings/(loss) per common share in € per share (undiluted)	0.90	(0.19)
Earnings/(loss) per common share in € per share (diluted)	0.90	(0.19)

Revenue

Revenue increased by 222% from €0.7 million in the three months ended June 30, 2014 to €2.2 million for the three months ended June 30, 2015, mainly due to the revenue recognition upon achievement of milestones pursuant to the LLS collaboration and continuance of research and development services provided to Amphivena.

Research and development expenses

R&D Expenses by Project	**Three months ended June 30,**		
	2014	**2015**	**Change %**
	(unaudited)		
	(in € thousand)		
Project			
AFM13	484	1,887	290%
AFM11	674	195	(71%)
Other projects and infrastructure cost	1,135	3,376	197%
Share-based payment expense/(credit)	(4,352)	147	--
Total	**(2,059)**	**5,605**	--

Research and development expenses amounted to €5.6 million in the three months ended June 30, 2015 compared to a credit to research and development expenses of €2.1 million in the three months ended June 30, 2014. In the three months period ended June 30, 2014 research and development expenses were largely affected by the change of the estimated fair value of our share-based payment awards resulting in a credit of €4.4 million. Research and development expenses in the second quarter 2015 included compensation expense for share-based compensation awards of €0.1 million relating to the ESOP 2014. The variances in project-related expenses between the three months ended June 30, 2014 and the corresponding period in 2015 are mainly due to the following projects:

- *AFM13.* In the three months ended June 30, 2015 we incurred significantly higher expenses than in the three months ended June 30, 2014 primarily due to the production of clinical material and preparation for our phase 2a clinical trial in the 2015 period.
- *AFM11*. In the three months ended June 30, 2015, research and development expenses were lower than in the three months ended June 30, 2014, primarily due to higher expenses associated with the production of the clinical study material and the preparation of the AFM11-101 study in the 2014 period.
- *Other projects and infrastructure cost.* In the three months ended June 30, 2015, expenses were significantly higher than in the three months ended June 30, 2014 primarily due to higher expenses associated with our internal R&D activities in the 2015 period. We incur a significant amount of costs associated with our research and development that are non-project specific, including intellectual property-related expenses, depreciation expenses and facility costs. Because these are less dependent on individual ongoing programs, they are not allocated to specific projects. We expect that cost for other projects will increase over time as we have allocated a significant fraction of the R&D budget to enhance the internal R&D activities. We expect that also our infrastructure related cost might increase as we have to provide more personnel and infrastructure resources.

General and administrative expenses

General and administrative expenses amounted to €1.7 million in the three months ended June 30, 2015 compared to a credit to general and administrative expenses of €4.4 million in the three months ended June 30, 2014. In the three months period ended June 30, 2014, general and administrative expenses were largely affected by the change of the estimated fair value of our share-based payment awards resulting in a credit of €5.8 million. General and administrative expenses in the second quarter 2015 include compensation expense for share-based compensation awards of €0.3 million relating to the ESOP 2014. Without the effects of share-based payments, general and administrative expenses were almost unchanged in the three months ended June 30, 2014 and 2015.

Finance income / (costs)-net

Finance costs for the three months ended June 30, 2015 totaled €0.2 million, compared with finance income of €6.2 million for the three months ended June 30, 2014. The second quarter of 2014 was primarily affected by the gain from the decrease in the fair value of the derivative conversion feature embedded in the convertible loan totaling of €7.6 million, offset by interest accreting on the preferred shares of €1.2 million. These preferred shares and convertible loan were no longer outstanding in 2015. Without these effects, finance costs were €0.2 million in the three months ended June 30, 2014 and 2015.

Comparison of the six months ended June 30, 2014 and 2015

	Six months ended June 30,	
	2014	**2015**
	(unaudited) (in € thousand)	
Total Revenue:	1,409	4,748
Other income/(expenses)—net	113	333
Research and development expenses	(3,287)	(8,526)
General and administrative expenses	(351)	(3,524)
Operating loss	(2,116)	(6,969)
Finance income/(costs)—net	(204)	301
Loss before tax	(2,320)	(6,668)
Income taxes	28	0
Loss for the period	(2,292)	(6,668)
Total comprehensive loss	(2,292)	(6,668)
Loss per common share in € per share (undiluted)	(0.15)	(0.26)
Loss per common share in € per share (diluted)	(0.15)	(0.26)

Revenue

Revenue increased by 237% from €1.4 million in the six months ended June 30, 2014 to €4.7 million for the six months ended June 30, 2015, mainly due to the revenue recognition upon achievement of milestones pursuant to the Amphivena and LLS collaborations of €4.4 million in 2015 compared to €1.1 million in 2014.

Research and development expenses

R&D Expenses by Project	**Six months ended June 30,**		
	2014	**2015**	**Change %**
	(unaudited) (in € thousand)		
Project			
AFM13	633	3,153	398%
AFM11	1,049	496	(53%)
Other projects and infrastructure costs	2,375	4,638	95%
Share-based payment expense/(credit)	(770)	239	--
Total	**3,287**	**8,526**	**159%**

Research and development expenses increased from €3.3 million in the six months ended June 30, 2014 to €8.5 million in the six months ended June 30, 2015. In the six months ended June 30, 2014, research and development expenses were affected by the change of the estimated fair value of our share-based payment awards resulting in a credit of €0.8 million. Research and development expenses in the six months ended June 30, 2015 included compensation expense for share-based compensation awards of €0.2 million relating to the ESOP 2014. The variances in project related expenses between the six months ended June 30, 2014 and the corresponding period in 2015 are mainly due to the following projects:

- *AFM13.* In the six months ended June, 2015, we incurred significantly higher expenses than in the six months ended June 30, 2014 primarily due to the production of clinical material for our phase 2a clinical trial and preparation for the clinical trial in the 2015 period.
- *AFM11*. In the six months ended June 30, 2015, research and development expenses were lower than in the six months ended June 30, 2014, primarily due to higher expenses associated with the production of the clinical study material and preparation for the AFM11-101 study in 2014.
- *Other projects ad infrastructure costs.* In the six months ended June 30, 2015, expenses were significantly higher than in the six months ended June 30, 2014 primarily due to higher expenses associated with the Amphivena collaboration in the 2015 period. We incur a significant amount of costs associated with our research and development that are non-project specific, including intellectual property-related expenses, depreciation expenses and facility costs. Because these are less dependent on individual ongoing programs, they are not allocated to specific projects. We expect that cost for other projects will increase over time as we have allocated a significant fraction of the R&D budget to enhance the internal R&D activities. We expect that also our infrastructure related cost might increase as we have to provide more personnel and infrastructure resources.

General and administrative expenses

General and administrative expenses increased from €0.4 million in the six months ended June 30, 2014 to €3.5 million in the six months ended June 30, 2015. In the six months ended June 30, 2014, general and administrative expenses were largely affected by the change of the estimated fair value of our share-based payment awards resulting in a credit of €1.8 million. General and administrative expenses in the six month ended June 30, 2015 include compensation expense for share-based compensation awards of €0.5 million relating to the ESOP 2014.

Finance income / (costs)-net

Finance income for the six months ended June 30, 2015 was €0.3 million, compared with finance costs of €0.2 million for the six months ended June 30, 2014. The six months ended June 30, 2015 include foreign exchange gains of €0.6 million compared to losses of €46 thousand in 2014.

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 public offerings of our common shares, private placements of equity securities and loans from existing shareholders, grants and revenues from collaboration partners.

Cash flows

The table below summarizes our consolidated statement of cash flows for the six months ended June 30, 2014 and 2015:

	Six months ended June 30,	
	2014	**2015**
	(unaudited) (in € thousand)	
Net cash used in operating activities	(3,497)	(7,848)
Net cash used for investing activities	(42)	(88)
Net cash from financing activities	1,188	33,502
Net changes to cash and cash equivalents	(2,351)	25,566
Cash and cash equivalents at the beginning of the period	4,151	39,725
Exchange rate related changes of cash and cash equivalents	0	1,028
Cash and cash equivalents at the end of the period	**1,800**	**66,319**

Net cash used in operating activities of €7.8 million in the six months ended June 30, 2015 is mainly higher than net cash of €3.5 million used in 2014 due to higher cash expenditure for research and development efforts and higher general and administrative cost. Net cash from financing activities in the six months ended June 30, 2015 includes the proceeds from the issuance of common shares in the May 2015 public offering, net of issuing costs.

Cash and Funding Sources

In January 2015, we announced that we had been awarded a €2.4 million ($3 million) grant from the German Federal Ministry of Education and Research (BMBF). The grant, awarded under the BMBF's "KMU-innovative: Biotechnology–BioChance" program, will cover approximately 40% of expenses for a research and development program to develop multi-specific antibodies for the treatment of multiple myeloma. The grant payments are scheduled over a period until the end of 2017.

On May 12, 2015 we announced the closing of our offering of 5,750,000 common shares at a public offering price of $7.15 per common share. The total amount includes 750,000 common shares issued pursuant to the underwriters' option to purchase additional shares which was exercised on May 7, 2015. After deducting the underwriting discounts and other offering expenses, the net proceeds of the public offering were €33.5 million ($37.5 million).

Our cash and cash equivalents as of June 30, 2015 were €66.3 million.

Funding Requirements

We expect that we will require additional funding to complete the development of our product candidates and to continue to advance the development of our other product candidates. In addition, we expect that we will require additional capital to commercialize our product candidates AFM13, AFM11 and AFM21. 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. 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 believe that our existing cash and cash equivalents will enable us to fund our operating expenses and capital expenditure requirements at least until the third quarter of 2017. 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 or otherwise obtaining clinical supplies, and establishing commercial supplies, of our product candidates, any products that we may develop and other materials that may be required to conduct clinical trials of our product candidates;
- 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 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 Annual Report.

Contractual Obligations and Commitments

As of the date of this discussion and analysis there are no 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 Annual Report.

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 six months ended June 30, 2015, 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 Annual Report.

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 Annual Report.

Recent Accounting Pronouncements

The Company has not yet determined the impact of IFRS 9 (Financial Instruments) and IFRS 15 (Revenue from Contracts with Customers) which have been issued by the IASB but not yet adopted 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 Annual Report. 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 June 30, 2015, our accumulated deficit was €106.7 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 the clinical development steps up to commercialization will gain regulatory approval;

- 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 Annual Report.

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.

FOR IMMEDIATE RELEASE

Affimed Reports Financial Results for Second Quarter 2015

--Management provides update on clinical programs and advance of unique immunotherapy approach for cancer--

Heidelberg, Germany, Aug 4, 2015 – Affimed N.V. (Nasdaq: AFMD), a clinical-stage biopharmaceutical company developing highly targeted cancer immunotherapies, today reported financial results for the quarter ended June 30, 2015.

“Over this past quarter we have presented exciting data that demonstrates the potential of our unique NK-cell engaging approach, in particular preclinical data showing that our lead program AFM13 has therapeutic synergy in combination with checkpoint inhibitors,” said Dr. Adi Hoess, CEO of Affimed. “The recent follow-on financing further supports our commitment to making a significant impact with our TandAbs on the evolving immune-oncology landscape, which is why we are expanding and optimizing our clinical programs.”

Corporate Highlights

- In May, Affimed successfully completed a follow-on offering on the Nasdaq Global Market, raising a total of approximately €33.5 million (US $37.1 million) in net proceeds. This includes the underwriters’ exercise in full of their option to purchase additional shares.
- Based on these proceeds, the Company’s cash position is expected to fund operations, including clinical development and further discovery and early development activities, into the third quarter 2017.
- In June, the Company was added to the Russell 2000® Index, which measures the performance of the small-cap segment of the U.S. equity market.
- The Company reported initial data on its collaborative CD33/CD3 program with Amphivena/Janssen at the American Society of Clinical Oncology 2015 Annual Meeting (ASCO). This program validates the robustness of Affimed’s TandAb platform and the data demonstrated corroborative evidence of direct correlation between binding affinity and potency.

- The Company established operations in the United States and strengthened its US presence with Caroline Stewart and Dr. Oscar Kashala, who joined Affimed as Head of Investor Relations & Communication and Vice President, Medical, US, respectively.

- Affimed formalized a Scientific Advisory Board (SAB). Its distinguished members are renowned scientists and physicians spanning a broad range of areas relevant to Affimed's approach including immuno-oncology, NK-cells, lymphoma and leukemia.

- Affimed's wholly owned subsidiary AbCheck and Pierre Fabre Pharmaceuticals announced that they expanded their ongoing collaboration into a strategic research partnership in the field of human antibody discovery and optimization.

- A novel, highly potent technology enabling accelerated humanization of rabbit antibodies developed by Affimed's subsidiary AbCheck along with its partner Distributed Bio, Inc., was presented and selected from more than 100 candidates as "Best Poster" at the Protein and Antibody Engineering Summit (PEGS).

Pipeline Updates

AFM13

- Affimed began patient recruitment in a Phase 2a clinical trial in Hodgkin lymphoma, or HL, for its lead candidate AFM13, a bispecific CD30/CD16A TandAb antibody.

- Evidence of the synergistic effect of AFM13 in combination with checkpoint modulators was presented at the ASCO 2015 Annual Meeting.

- Due to the administrative process required for the ongoing Phase 2a study taking longer than anticipated, Affimed now expects to report Phase 2a data in the first half of 2016 with full data for the Phase 2a trial remaining on schedule to be completed in 2016.

- An additional Phase 1b/2a investigator-sponsored trial in CD30-positive lymphoma as well as an additional Phase 1b trial with AFM13 in combination with a checkpoint modulator are on track to be initiated in the fourth quarter of 2015 and in the first half of 2016, respectively.

AFM11

- The Company continued enrollment for its second candidate, a bispecific CD19/CD3 TandAb antibody, in a Phase 1 clinical trial in patients with non-Hodgkin lymphoma (NHL) and acute lymphocytic leukemia (ALL).

- Based on KOL recommendations as well as recently published data, Affimed has submitted a proposal to amend the ongoing Phase 1 trial protocol to allow for investigation of less frequent dosing benefiting the overall development of AFM11. Based on the revised protocol, Affimed expects to report Phase 1 data in the second half of 2016.

- The Company will now investigate AFM11 in ALL in a separate Phase 1 clinical trial (AFM11-102) rather than sequentially, which is anticipated to help optimize the trial for the ALL indication.

AFM21 and platform

- Affimed presented posters on its third program, the EGFRvIII/CD3-targeting T-cell TandAb AFM21, at the American Association for Cancer Research (AACR) and Association for Cancer Immunotherapy (CIMT) 2015 Annual Meetings, showing high specificity and potency.

- Affimed's data presentation on EGFRvIII TandAbs was recognized with a poster award in the "New Targets & New Leads" at CIMT.

- The Company submitted an abstract on its AFM21 program for the Society for Immunotherapy of Cancer Annual Meeting (SITC) in November, including data on its novel EGFRvIII/CD16A TandAb.

- Affimed intends to select a development candidate for the AFM21 program by year-end to initiate IND-enabling studies in 2016.

Financial Highlights

(Figures for the second quarter and first half of 2015 and 2014 represent unaudited figures)

Cash and cash equivalents totaled €66.3 million on June 30, 2015 compared to €39.7 million on December 31, 2014. The increase was primarily attributable to Affimed's May 2015 public offering of its common shares.

Net cash used in operating activities was €7.8 million for the six months ended June 30, 2015 compared to a net cash use of €3.5 million for the six months ended June 30, 2014. The increase was mainly due to higher research and development (R&D) and general and administrative-related (G&A) expenses compared to the same period last year.

Revenue for the second quarter of 2015 was €2.2 million compared to €0.7 million for the second quarter of 2014. The revenue in the second quarter of 2015 was mainly attributable to revenue recognition upon achievement of milestones pursuant to the Leukemia & Lymphoma Society (LLS) collaboration and provision of research and development services provided to Amphivena.

R&D expenses for the second quarter of 2015 were €5.6 million. R&D expenses for the second quarter of 2014 were largely affected by the change of the estimated fair value of share-based payment awards resulting in a credit of €2.1 million. R&D expenses in the second quarter of 2015 included compensation expenses for share-based compensation awards of €0.1 million relating to the Employee Stock Ownership Plan (ESOP) 2014. The variances in project-related expenses between the three months ended June 30, 2014 and the corresponding period in 2015 are mainly due to higher R&D for internal discovery and collaboration-related expenses compared to the same period last year.

G&A expenses for the second quarter of 2015 were €1.7 million. In the three months ended June 30, 2014, G&A expenses were largely affected by the change of the estimated fair value of share-based payment awards resulting in a credit of €4.4 million. G&A expenses in the second quarter of 2015 include compensation expenses for share-based compensation awards of €0.3 million relating to the ESOP 2014.

Net loss for the second quarter of 2015 was €5.2 million, or €0.19 per common share, compared to net income of €13.4 million, or €0.90 per common share, for the second quarter of 2014. The decrease is primarily related to the fact that prior to the corporate reorganization at the time of the IPO in September 2014, share-based payments were accounted for as liabilities with fair value adjustments each quarter. In the quarter prior to the IPO, the fair value adjustment to the share-based compensation liability resulted in a credit to R&D and G&A expense, resulting in net income for the quarter.

Note on IFRS Reporting Standards

Affimed prepares and reports the consolidated financial statements and financial information in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). None of the financial statements were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States. Affimed maintains its books and records in Euro.

Conference call and webcast information

Affimed's management will host a conference call to discuss the Company's financial results and recent corporate developments today at 8:30 a.m. EST. A webcast of the conference call can be accessed in the "Events" section on the "Media" page of the Affimed website at http://www.affimed.com/events.php. A replay of the webcast will be available on Affimed's website shortly after the conclusion of the call and will be archived on the Affimed website for 30 days following the call.

About Affimed

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 filings 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.

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Affimed N.V.
Unaudited condensed consolidated statement of comprehensive income / (loss)
(in € thousand)

	For the three months ended June 30,		For the six months ended June 30,	
	2014	**2015**	**2014**	**2015**
Revenue	**687**	**2,210**	**1,409**	**4,748**
Other income / (expenses) – net	68	104	113	333
Research and development expenses	2,059	(5,605)	(3,287)	(8,526)
General and administrative expenses	4,384	(1,676)	(351)	(3,524)
Operating income / (loss)	**7,198**	**(4,967)**	**(2,116)**	**(6,969)**
Finance income / (costs) – net	**6,197**	**(217)**	**(204)**	**301**
Income / (loss) before tax	**13,395**	**(5,184)**	**(2,320)**	**(6,668)**
Income taxes	(41)	0	28	0
Income / (loss) for the period	**13,354**	**(5,184)**	**(2,292)**	**(6,668)**
Comprehensive income / (loss)	**13,354**	**(5,184)**	**(2,292)**	**(6,668)**
Earnings / (loss) per share in € per share (undiluted = diluted)	**0.90**	**(0.19)**	**(0.15)**	**(0.26)**

Affimed N.V.
Condensed consolidated statement of financial position
(in € thousand)

	December 31, 2014	June 30, 2015 (unaudited)
ASSETS		
Non-current assets		
Intangible assets	72	64
Leasehold improvements and equipment	974	899
	1,046	963
Current assets		
Inventories	199	222
Trade and other receivables	939	2,320
Cash and cash equivalents	39,725	66,319
	40,863	68,861
TOTAL ASSETS	**41,909**	**69,824**
EQUITY AND LIABILITIES		
Equity		
Issued capital	240	299
Capital reserves	131,544	166,710
Accumulated deficit	(99,989)	(106,657)
Total equity	**31,795**	**60,352**
Non current liabilities		
Borrowings	3,895	4,337
Total non-current liabilities	**3,895**	**4,337**
Current liabilities		
Trade and other payables	3,759	4,563
Deferred revenue	2,460	572
Total current liabilities	**6,219**	**5,135**
TOTAL EQUITY AND LIABILITIES	**41,909**	**69,824**

Affimed N.V.
Unaudited condensed consolidated statement of cash flows
(in € thousand)

	For the six months ended June 30,	
	2014	**2015**
Cash flow from operating activities		
Loss for the period	(2,292)	(6,668)
Adjustments for the period:		
- Income taxes	(28)	0
- Depreciation and amortization	211	171
- Share based payments	(2,589)	781
- Finance income / costs – net	204	(301)
	(4,494)	(6,017)
Change in trade and other receivables	(468)	(439)
Change in inventories	(33)	(23)
Change in trade and other payables	1,518	(1,084)
Cash used in operating activities	(3,477)	(7,563)
Interest received	0	2
Paid interest	(20)	(187)
Net cash used in operating activities	**(3,497)**	**(7,848)**
Cash flow from investing activities		
Purchase of intangible assets	(23)	(6)
Purchase of leasehold improvements and equipment	(19)	(82)
Net cash used for investing activities	**(42)**	**(88)**
Cash flow from financing activities		
Proceeds from issue of common shares	0	33,502
Proceeds from issue of preferred shares	1,188	0
Cash flow from financing activities	**1,188**	**33,502**
Net changes to cash and cash equivalents	**(2,351)**	**25,566**
Cash and cash equivalents at the beginning of the period	**4,151**	**39,725**
Exchange-rate related changes of cash and cash equivalents	**0**	**1,028**
Cash and cash equivalents at the end of the period	**1,800**	**66,319**

Affimed N.V.
Unaudited condensed consolidated statement of changes in equity
(in € thousand)

	Issued capital	Capital reserves	Own shares	Accumulated deficit	Total equity
Balance as of January 1, 2014	**63**	**469**	**(25)**	**(99,730)**	**(99,223)**
Loss for the period				(2,292)	(2,292)
Balance as of June 30, 2014	**63**	**469**	**(25)**	**(102,022)**	**(101,515)**
Balance as of January 1, 2015	**240**	**131,544**	**0**	**(99,989)**	**31,795**
Issue of common shares	57	33,443			33,500
Exercise of share based payment awards	2	942			944
Equity-settled share based payment awards		781			781
Loss for the period				(6,668)	(6,668)
Balance as of June 30, 2015	**299**	**166,710**	**0**	**(106,657)**	**60,352**