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, 2020

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 x Form 40-F o

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): o

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): o

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 to this Report on Form 6-K shall be deemed to be incorporated by reference into the registration statements on Form F-3 (Registration Number 333-227933) and Form S-8 (Registration Numbers 333-198812) of Affimed N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibit 99.3 to this Report on Form 6-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

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 11, 2020.

AFFIMED N.V.

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

By: /s/ Angus Smith
Name: Angus Smith
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description of Exhibit
99.1	Affimed N.V. Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2020
99.2	Affimed N.V. Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Affimed N.V. Press Release dated August 11, 2020

AFFIMED N.V.
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	Note	For the three months ended June 30 2020	2019	For the six months ended June 30 2020	2019
Revenue	3	**2,934**	**4,008**	**8,069**	**15,361**
Other income - net		85	197	28	283
Research and development expenses		(11,697)	(11,545)	(23,146)	(19,532)
General and administrative expenses		(2,606)	(2,342)	(6,131)	(4,776)
Operating income / (loss)		**(11,284)**	**(9,682)**	**(21,180)**	**(8,664)**
Finance income / (costs) - net	4	**(954)**	**(654)**	**653**	**180**
Income / (loss) before tax		**(12,238)**	**(10,336)**	**(20,527)**	**(8,484)**
Income taxes		0	(4)	0	(4)
Income / (loss) for the period		**(12,238)**	**(10,340)**	**(20,527)**	**(8,488)**
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or loss					
Equity investments at fair value OCI - net change in fair value	5	(71)	(49)	10	24
Other comprehensive income / (loss)		**(71)**	**(49)**	**10**	**24**
Total comprehensive income / (loss)		**(12,309)**	**(10,389)**	**(20,517)**	**(8,464)**
Earnings / (loss) per share in € per share (undiluted = diluted)		**(0.16)**	**(0.17)**	**(0.26)**	**(0.14)**
Weighted number of common shares outstanding		**79,189,686**	**62,439,363**	**77,719,793**	**62,434,734**

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

Affimed N.V.
Consolidated statements of financial position
(in € thousand)

	Note	June 30, 2020 (unaudited)	December 31, 2019
ASSETS			
Non-current assets			
Intangible assets		103	137
Leasehold improvements and equipment		2,237	2,291
Long term financial assets	5	3,203	3,193
Right-of-use assets		536	824
		6,079	6,445
Current assets			
Cash and cash equivalents		84,584	95,234
Financial assets	6	8,037	8,902
Trade and other receivables		2,027	1,482
Inventories		421	296
		95,069	105,914
TOTAL ASSETS		**101,148**	**112,359**
EQUITY AND LIABILITIES			
Equity			
Issued capital		845	762
Capital reserves		292,720	270,451
Fair value reserves		1,972	1,962
Accumulated deficit		(255,035)	(234,508)
Total equity	**7**	**40,502**	**38,667**
Non current liabilities			
Borrowings	10	231	278
Contract liabilities		27,829	37,961
Lease liabilities		95	272
Total non-current liabilities		**28,155**	**38,511**
Current liabilities			
Trade and other payables		6,606	10,674
Provisions	9	484	517
Borrowings	10	1,039	2,105
Lease liabilities		451	532
Contract liabilities		23,911	21,353
Total current liabilities		**32,491**	**35,181**
TOTAL EQUITY AND LIABILITIES		**101,148**	**112,359**

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

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

	Note	For the six months ended June 30 2020	2019
Cash flow from operating activities			
Income / (loss) for the period		(20,527)	(8,488)
Adjustments for the period:			
- Income taxes		0	4
- Depreciation and amortisation		551	423
- Net gain from disposal of leasehold improvements and equipment		0	(9)
- Share based payments	8	1,410	1,167
- Finance income / costs - net	4	(653)	(180)
		(19,219)	(7,083)
Change in trade and other receivables		(649)	228
Change in inventories		(125)	(70)
Change in other assets		0	(2,586)
Change in trade, other payables, provisions and contract liabilities		(11,757)	(9,484)
Cash used in operating activities		(31,750)	(18,995)
Interest received		276	188
Paid interest		(64)	(134)
Net cash used in operating activities		**(31,538)**	**(18,941)**
Cash flow from investing activities			
Purchase of intangible assets		(2)	(142)
Purchase of leasehold improvements and equipment		(174)	(755)
Cash paid for investments in financial assets		(8,101)	(35,262)
Cash received from maturity of financial assets		9,088	25,748
Net cash used for investing activities		**811**	**(10,411)**
Cash flow from financing activities			
Proceeds from issue of common shares		21,785	13
Transaction costs related to issue of common shares		(754)	0
Proceeds from borrowings		0	562
Repayment of lease liabilities		(257)	(206)
Repayment of borrowings	10	(1,128)	(1,649)
Cash flow from financing activities		**19,646**	**(1,280)**
Exchange-rate related changes of cash and cash equivalents		**431**	**(210)**
Net changes to cash and cash equivalents		**(11,081)**	**(30,632)**
Cash and cash equivalents at the beginning of the period		**95,234**	**94,829**
Cash and cash equivalents at the end of the period		**84,584**	**63,987**

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

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

	Note	Issued capital	Capital reserves	Fair Value reserves	Accumulated deficit	Total equity
Balance as of January 1, 2019		**624**	**239,055**	**2,594**	**(202,144)**	**40,129**
Exercise of share based payment awards			13			13
Equity-settled share based payment awards			1,167			1,167
Loss for the period					(8,488)	(8,488)
Other comprehensive income				24		24
Balance as of June 30, 2019		**624**	**240,235**	**2,618**	**(210,632)**	**32,845**
Balance as of January 1, 2020		**762**	**270,451**	**1,962**	**(234,508)**	**38,667**
Issue of common shares		83	20,859			20,942
Equity-settled share based payment awards	8		1,410			1,410
Loss for the period					(20,527)	(20,527)
Other comprehensive income				10		10
Balance as of June 30, 2020		**845**	**292,720**	**1,972**	**(255,035)**	**40,502**

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

1. Reporting entity

Affimed N.V. is a Dutch company with limited liability (naamloze vennootschap) and has its corporate seat in Amsterdam, the Netherlands. The consolidated financial statements are comprised of Affimed N.V., and its controlled (and wholly owned) subsidiaries Affimed GmbH, Heidelberg, Germany, AbCheck s.r.o., Plzen, Czech Republic, Affimed Inc., Delaware, USA and AbCheck Inc., Delaware, USA (together “Affimed”, the “Company” or the “Group”).

Affimed is a clinical-stage immuno-oncology company focused on discovering and developing highly targeted cancer immunotherapies. The Group’s product candidates represent an innovative approach to cancer treatment that seeks to harness the body’s own immune defenses to fight tumor cells. Affimed has its own research and development programs, strategic collaborations and service contracts, pursuant to which Affimed 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 three and six months ended June 30, 2020 and 2019 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 Affimed N.V.’s annual consolidated financial statements as of December 31, 2019.

The interim financial statements were authorized for issuance by the management board on August 11, 2020.

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 Company’s accounting policies were the same as those that applied to the consolidated financial statements as of and for the year ended December 31, 2019.

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 Company in these interim financial statements are the same as those applied by the Company in its consolidated financial statements as of and for the year ended December 31, 2019 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

The following amendments to standards and new or amended interpretations are effective for annual periods beginning on or after January 1, 2020, and have been applied in preparing these financial statements:

Standard/interpretation	Effective Date
Amendments to References to the Conceptional Framework	January 1, 2020
Amendments to IAS 1 and IAS 8: Definition of Material	January 1, 2020
Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform	January 1, 2020
Amendments to IFRS 3 Business Combination	January 1, 2020
Amendment to IFRS 16 Leases Covid 19-Related Rent Concessions	June 1, 2020

None of the amendments to standards and new or amended interpretations had a material effect on the interim financial statements.

Fair Value Measurement

All assets and liabilities for which fair value is recognized in the interim financial statements are classified in accordance with the following fair value hierarchy, based on the lowest level input parameter that is significant on the whole for fair value measurement:

- Level 1 – Prices for identical assets or liabilities quoted in active markets (non-adjusted)
- Level 2 – Measurement procedures, in which the lowest level input parameter significant on the whole for fair value measurement is directly or indirectly observable for on the market
- Level 3 – Measurement procedures, in which the lowest level input parameter

significant on the whole for fair value measurement is not directly or indirectly observable for on the market

The carrying amount of all trade and other receivables, certificates of deposit, cash and cash equivalents and trade and other payables is a reasonable approximation of the fair value and, therefore, information about the fair values of those financial instruments has not been disclosed. The measurement of the fair value of the shares held by the group and note disclosure for the fair value of a loan (financial liability) is based on level 2 measurement procedures (see notes 5 and 10).

New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations are effective for annual periods beginning after December 31, 2019 and have not been applied in preparing these consolidated financial statements.

Standard/interpretation	Effective Date
Amendments to IAS 1 Presentation of Financial Statements:	
Classification of Liabilities as Current or Non-current	January 1, 2022
Amendments to IFRS 3 Business Combinations	January 1, 2022
Amendments to IAS 16 Property, Plant and Equipment	January 1, 2022
Amendments to AS 37 Provisions, Contingent Liabilities and Contingent Assets	January 1, 2022
Annual Improvements 2018-2020	January 1, 2022

3. Revenue

Collaboration agreement The Leukemia & Lymphoma Society (LLS)

Affimed is party to a collaboration with LLS to fund the development of specific product candidates (immune cell engagers). 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 not to 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.

In June 2016, the research funding agreement with LLS was amended to reflect a shift to the development of combination therapeutic approaches so that the milestones now relate primarily to the development of a combination therapy.

During the six months ended June 30, 2020, the Company recognized revenue totalling €0.1 million (2019: €0 million).

Collaboration with Genentech Inc.

In August 2018, Affimed entered into a strategic collaboration agreement with Genentech Inc., headquartered in South San Francisco, USA. Under the terms of the agreement Affimed will develop novel NK cell engager-based immunotherapeutics to treat multiple cancers. The Genentech agreement became effective at the beginning of October 2018. Affimed received $96.0 million (€83.2 million) in initial upfront and committed funding on October 31, 2018.

The Group recognized €2.7 million and €7.6 million as revenue during the three and six months ended June 30, 2020 (2019: €3.7 million and €14.3 million). As of June 30, 2020, contract liabilities of €51.7 million (December 31, 2019: €59.3 million) will be recognized as revenue in subsequent periods.

Under the terms of the agreement, Affimed is eligible to receive up to an additional $5.0 billion over time, including payments upon achievement of specified development, regulatory and commercial milestones. Affimed is also eligible to receive royalties on any potential sales.

Research service agreements

The Group, through its subsidiary AbCheck s.r.o. has entered into certain research service agreements. These research service agreements provide for non-refundable upfront technology access research funding or capacity reservation fees and milestone payments. The Company recognized €0.2 million and €0.4 million as revenue in the three and six months ended June 30, 2020 (2019: €0.3 million and €1.1 million).

Contract balances

The following table provides information about receivables and contract liabilities from contracts with customers.

	June 30, 2020	December 31, 2019
Receivables	45	204
Contract liabilities	51,739	59,314

Amounts of €2,749 and €7,580 recognized in contract liabilities at the beginning of the period have been recognized as revenue during the three and six months ended June 30, 2020.

The remaining performance obligations as of June 30, 2020 are approximately €51.7 million and are expected to be recognized as revenue to a large extent over the next two years.

Disaggregation of revenue

Geographic information	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Revenue:				
Germany	0	0	75	0
Europe	0	325	2	1,077
USA	2,934	3,683	7,992	14,284
	2,934	4,008	8,069	15,361

Major service lines	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Collaboration revenue	2,793	3,683	7,716	14,284
Service revenue	141	325	353	1,077
	2,934	4,008	8,069	15,361

Timing on revenue recognition	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Point in time	106	0	283	5,633
Over time	2,828	4,008	7,786	9,728
	2,934	4,008	8,069	15,361

4. Finance income and finance costs

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Interest SVB Loan Agreement	(59)	(128)	(116)	(283)
Foreign exchange differences	(1,022)	(728)	554	28
Finance cost lease liability	(6)	(6)	(13)	(13)
Other finance income/finance costs	71	208	166	448
Gain from the modification of SVB Loan Agreement (see note 10)	62	0	62	0
Finance income/costs - net	(954)	(654)	653	180

5. Long term financial assets

The Company holds preferred shares in Amphivena recognized at their fair value of €3.2 million (December 31, 2019: €3.2 million). As of June 30, 2020, the fair value increased by €10 as compared to December 31, 2019 due to exchange rate differences recognized in other comprehensive income for the six months ended June 30, 2020 (2019: increase of €24). During the three months ended June 30, 2020 and 2019 the fair value decreased by €71 and €49 due to exchange rate differences.

6. Financial assets

As of June 30, 2020 and December 31, 2019, financial assets consisted of U.S. Dollar denominated certificates of deposit with original maturities of more than three months.

7. Equity

As of June 30, 2020 the share capital of €845 (December 31, 2019: €762) is divided into 84,493,155 (December 31, 2019: 76,249,901) common shares with a par value of €0.01 per share.

In May 2020, the Company implemented an at-the-market ("ATM") program providing for the sales over time of up to $50,000,000 of its common shares. As of June 30, 2020, the Company has issued approximately 8.1 million common shares under this ATM program, generating net proceeds of approximately €21 million.

8. Share-based payments

In 2014, an equity-settled share-based payment program was established by Affimed N.V. (ESOP 2014). Under this program, the Company granted awards to certain members of the Management Board, the Supervisory Board, non-employee consultants and employees.

Share based payments with service condition

The majority of the awards vest in instalments over three years and can be exercised up to 10 years after the grant date. In the three and six months ended June 30, 2020, the group granted 478,750 and 1,388,559 awards. 58,729 and 183,141 ESOP 2014 awards were cancelled or forfeited, and 197,007 options were exercised during the three and six months ended June 30, 2020. As of June 30, 2020, 8,315,978 ESOP 2014 options (December 31, 2019: 7,307,567) were outstanding, and 5,623,642 awards (December 31, 2019: 4,773,840) had vested. The options outstanding as of June 30, 2020 had an exercise price in the range of $1.30 to $13.47.

Share based payments with market condition

On April 20, 2018, Affimed issued 240,000 options, of which each grant consists of three tranches that vest when the volume-weighted average share price (measured based on Affimed closing share prices over the preceding fifteen trading days) reaches a certain hurdle ($6.15, $8.20 and $10.25). Fair value of the awards at grant date amounts to €133 ($164 thousand) and the contractual life time of the options was two years. No options were exercisable and the term of the options has been expired.

Share based payment expense

In the three and six months ended June 30, 2020, compensation expense of €684 and €1,410 was recognized affecting research and development expenses (€400 and €717) and general and administrative expenses (€284 and €693). In the three and six months ended June 30, 2019, compensation expense of €566 and €1,167 was recognized affecting research and development expenses (€231 and €500) and general and administrative expenses (€335 and €667).

Fair value measurement

The fair value of options was determined using the Black-Scholes valuation model. The

significant inputs into the valuation model of share based payment grants with service conditions are as follows (weighted average):

	June 30, 2020	June 30, 2019
Fair value at grant date	$1.81	$2.11
Share price at grant date	$2.50	$3.04
Exercise price	$2.50	$3.04
Expected volatility	91%	82%
Expected life	5.90	5,83
Expected dividends	0.00	0.00
Risk-free interest rate	1.30%	2.14%

Expected volatility is estimated based on the observed daily share price returns of a peer group measured over a historic period equal to the expected life of the awards.

The risk-free interest rates are based on the yield to maturity of U.S. Treasury strips and German sovereign strips respectively (as best available indication for risk-free rates), for a term equal to the expected life, as measured as of the Grant Date.

9. Provisions

In 2019, the group recognized costs related to the termination of the AFM 11 program totalling to €1.4 million, whereof €0.9 million were already incurred in 2019. Estimated costs expected to be incurred in future periods were recognized in provisions (€0.5 million, December 31, 2019: €0.5 million).

10. Borrowings

Silicon Valley Bank

On November 30, 2016, the Company entered into a loan agreement with Silicon Valley Bank (the “SVB loan”) which provides the Company with a senior secured term loan facility for up to €10.0 million, which agreement was amended in May 2017 to provide that such amount would be available in three tranches. In December 2016, the Company drew an initial tranche of €5.0 million and in May 2017, a second tranche of €2.5 million; the availability of a third tranche of €2.5 million expired in September 2017 with such amount remaining undrawn.

Finance costs comprise the interest rate of one-month EURIBOR plus an applicable margin of 5.5%, with a floor of 5.5%, related one-time legal and arrangement fees of €236 and a final payment fee equal to 10% of the total principal amount to be paid with

the last instalment. Pursuant to the loan agreement, the Company also granted the lender 166,297 and 53,395 warrants with an exercise price of $2.00 and $2.30 per share, respectively. Each warrant can be used to purchase common shares of Affimed at the respective exercise price for a period of ten years from the date of grant. The fair value of the warrants of €192 less deferred taxes and transaction costs of €81 and €8, respectively, was recorded as an addition to capital reserves in the equity of Affimed. The fair value of the warrants was determined using the Black-Scholes-Merton valuation model, with an expected volatility of 75 to 80% and an expected exercise period of five years to exercise of the warrant. The contractual maturity of the warrants is ten years.

The loan is secured by a pledge of 100% of Company's ownership interest in Affimed GmbH, all intercompany claims owed to Affimed N.V. by its subsidiaries, and collateral agreements for all bank accounts, inventory, trade receivables and other receivables of Affimed N.V. and Affimed GmbH recognized in the consolidated financial statements.

As of June 30, 2020 and December 31, 2019, the fair value of the liability did not differ significantly from its carrying amount (€947 and €2,013). Repayment started in December 2017 with amortized payments of principal and interest in equal monthly instalments. In April 2020, the Company agreed with Silicon Valley Bank to extend the original maturity date of May 31, 2020 by six months to November 30, 2020. The modification resulted in a gain of €62 recognized in finance income. As of June 30, 2020, €947 (December 31, 2019: €2,013) was classified as current liabilities.

UniCredit Leasing CZ

In April 2019, the Group entered into a loan agreement with UniCredit Leasing CZ for €562. After an initial instalment of €127 in the second quarter of 2019, repayment is effected in monthly instalments of €8 until November 2023. As of June 30, 2020, an amount of €323 (December 31, 2019: €368) was outstanding, of which €92 was classified as current liabilities (December 31, 2019: €93). As of June 30, 2020, the fair value of the liability did not differ significantly from its carrying amount.

11. Related parties

The supervisory directors of Affimed N.V. received compensation for their services on the supervisory board of €96 and €181 (€100 and €195) in the three and six months ended June 30, 2020 (2019), remuneration of managing directors and other key management personnel amounted to €593 and €1,198 (€708 and €1,414). The payments in the six months ended June 30, 2020 include payments following the death of our former Chief Financial Officer, Florian Fischer, amounting to €120.

The Company recognized share-based payment expenses of €17 and €53 (€19 and €40) for supervisory directors and €361 and €721 (€320 and €723) for managing directors and other key management personnel in the three and six months ended June 30, 2020 (2019).

The following table provides the outstanding balances for management and supervisory board remuneration.

	Outstanding balances	
	June 30, 2020	December 31, 2019
Adi Hoess	0	5
Wolfgang Fischer	0	1
Dr. Thomas Hecht	19	26
Berndt Modig	9	9
Ferdinand Verdonck	11	11
Dr. Ulrich Grau	17	21
Dr. Bernhard Ehmer	16	20
Mathieu Simon	8	9

12. Subsequent events

Upon the achievement of a clinical milestone in July 2020 under its ongoing strategic collaboration with Genentech, Affimed is eligible to receive a payment in an undisclosed amount.

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, 2020 and 2019 included as Exhibit 99.1 to the Report on Form 6-K in which this discussion is included. We also recommend that you read "Item 4. Information on the Company" and our audited consolidated financial statements for fiscal year 2019, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2019 (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. Our reporting currency is the Euro. 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 immuno-oncology company focused on discovering and developing highly targeted cancer immunotherapies. Our product candidates represent an innovative approach to cancer treatment that seeks to harness the body's own immune defenses to fight tumor cells. One of the most potent cells of the human defense arsenal are types of white blood cells called innate immune cells (Natural Killer cells, or NK cells, and macrophages). Leveraging our fit-for-purpose ROCK® (Redirected Optimized Cell Killing) platform, we develop proprietary, next-generation bispecific antibodies, so-called innate cell engagers, which are designed to direct innate immune cells and establish a bridge to cancer cells. Our innate cell engagers have the ability to bring innate immune cells into the proximity of tumor cells and trigger a signal cascade that leads to the destruction of cancer cells. Due to their novel tetravalent architecture with four binding domains, our innate cell engagers bind to their targets with high affinity and have half-lives that allow for regular intravenous administration. Different dosing schemes are being explored to allow for improved exposure in relapsed and refractory cancer patient populations. Based on their mechanism of action as well as the preclinical and clinical data we have generated to date, we believe that our product candidates as monotherapy, 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. Building on our leadership in the innate cell engager space, we are also developing novel antibody formats with the potential to tailor innate cell-engaging therapy to different indications and settings.

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 payments for collaborative research and development services. Through June 30, 2020, we have raised an aggregate of approximately €280 million (gross proceeds) through the issuance 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, 2020, we had an accumulated deficit of €255.0 million.

Notwithstanding our collaboration with Genentech and the income earned for the three and six month periods ended June 30, 2020 and anticipated in the remainder of 2020 upon the achievement of specified milestones, 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.

In 2009, we formed AbCheck, our 100% owned, independently run antibody screening platform company, located in the Czech Republic. AbCheck is devoted to the generation and optimization of fully human antibodies. Its technologies include a naïve human antibody library combined with a phage and yeast display antibody library, a proprietary algorithm to optimize affinity, stability and

manufacturing efficiency and a mass humanization technology to discover and optimize high-quality human antibodies. In addition to providing candidates for Affimed projects, AbCheck is recognized for its expertise in antibody discovery throughout the United States and Europe and has been working with globally active pharmaceutical and biotechnology companies such as Tusk Therapeutics, bluebird bio, Eli Lilly, Daiichi Sankyo, Pierre Fabre and others.

We have one U.S. subsidiary, Affimed Inc., with senior employees in finance, investor relations, business development, corporate strategy and clinical operations.

Recent Developments

The Company announced in early February 2020 that Dr. Florian Fischer, Chief Financial Officer ("CFO") of Affimed, passed away. In June 2020, the Company announced the appointment of Angus Smith as Affimed's new permanent CFO, completing Affimed's leadership team. Mr. Smith started his employment on July 13, 2020 and is based out of Affimed's New York office. In addition, the Company announced the employment of Dr. Andreas Harstrick as Chief Medical Officer, starting in March 2020, and of Dr. Arndt Schottelius as Chief Scientific Officer, effective April 2020.

In May 2020, the Company implemented an at-the-market ("ATM") program providing for the sales over time of up to $50,000,000 of its common shares. The offering is conducted under the Company's effective shelf registration statement on Form F-3 pursuant to a prospectus supplement and the entry into a sales agreement with Jefferies LLC. As of June 30, 2020, the Company has issued approximately 8.1 million common shares under the ATM program, generating net proceeds of approximately $23.1 million.

As circumstances around the COVID-19 pandemic continue to rapidly evolve, Affimed is continuously assessing possible effects on its clinical trials and adapting the risk mitigation measures it has implemented. Affimed is closely monitoring and adhering to relevant federal and local guidelines on COVID-19 to ensure the safety and health of its global workforce and help limit the spread of COVID-19, while maintaining business continuity. The Company has taken mitigation steps to ensure that drug supply and other trial-related materials are ready and available for the patients enrolled in its clinical trials. The Company continues to evaluate the potential impact of the COVID-19 pandemic on patient enrollment and site activation in its clinical studies. Timelines for clinical studies presented herein and in our press release for the second quarter of 2020 represent the Company's best estimates as of the date hereof, but remain subject to change pending the resolution of the COVID-19 crisis.

At the Annual General Meeting held on August 4, 2020, the shareholders of Affimed approved all agenda items, including the reappointment of Supervisory Directors, Dr. Thomas Hecht and Ferdinand Verdonck and the appointment of new Supervisory Directors, Dr. Annalisa Jenkins and Harry Welten. In addition, the shareholders approved the reappointment of Managing Directors, Dr. Adi Hoess and Dr. Wolfgang Fischer and the appointment of Dr. Arndt Schottelius, Dr. Andreas Harstrick and Angus Smith.

Upon the achievement of a clinical milestone in July 2020 under its ongoing strategic collaboration with Genentech, Affimed is eligible to receive a payment in an undisclosed amount.

Collaboration and License Agreements

There have been no material changes to our license agreements from those reported in "Item 4. Information on the Company—B. Business Overview—Collaborations" in the Annual Report.

Research and Development Expense

We will use our existing liquidity primarily to fund 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.* In November 2019, we initiated a registration directed phase 2 study of AFM13 as monotherapy in relapsed or refractory patients suffering from peripheral T cell lymphoma (pTCL). The study protocol has been agreed upon with the U.S. Food and Drug Administration (FDA). The study design follows a 2 stage Simon design with a preplanned interim analysis after 40 patients. At the current recruitment rate the Company expects the readout of the interim analysis to happen in mid-2021. In addition, this study will, as a separate cohort, investigate the initial efficacy of AFM13 as monotherapy in patients suffering from transformed mycosis fungoides (T-MF), though this cohort is on hold pending the resolution of the COVID-19 pandemic. In September 2019, the FDA cleared an investigational new drug application (IND) for an investigator-sponsored Phase 1 study, in which the University of Texas MD Anderson Cancer Center (MDACC) plans to investigate the combination of AFM13 with allogeneic NK cells. MDACC intends to administer a stable complex of AFM13 pre-mixed with cord blood-derived allogeneic NK cells in different doses (numbers of pre-loaded NK cells) into patients with relapsed/refractory CD30-positive lymphoid malignancies. In 2017, an investigator-

sponsored Phase 1b/2a study was initiated by Columbia University to investigate AFM13 as monotherapy in patients with relapsed or refractory CD30-positive lymphoma with cutaneous manifestation. In 2016, we initiated a phase 1b study investigating the combination of AFM13 with Merck's anti-PD1 antibody Keytruda® (pembrolizumab) in patients with relapsed/refractory HL. In this study, enrollment is complete and final data were recently presented. Different dosing protocols are being explored in the investigator-initiated monotherapeutic phase 2a clinical trial of AFM13 in relapsed/refractory Hodgkin Lymphoma, or relapsed/refractory HL, to allow for improved exposure in more heavily pretreated patient populations. The study has now completed recruitment under the new study design. We anticipate that our research and development expenses in 2020 for AFM13 will increase compared to those for 2019 due to the initiation of new clinical studies, pre-clinical studies with collaboration partners and the preparation of the production of AFM13 for commercial purposes.

- *AFM11*. In line with the strategic focus on our innate cell engager portfolio, we have made the decision to terminate the Phase 1 clinical program of AFM11. This decision took into consideration the competitive landscape of B-cell directed therapies currently in development and associated resources needed for further development of AFM11. We subsequently informed the FDA of our intention to terminate the clinical program.

- *AFM24.* AFM24, a tetravalent, bispecific epidermal growth factor receptor, and CD16A-binding innate cell engager, is in effect for a phase 1/2a clinical trial in patients with advanced cancers known to express EGFR. We anticipate that our research and development expenses in the remainder of 2020 for AFM24 will increase compared to those for 2019 due to the beginning of the clinical trial of AFM24 in patients.

- *Other projects and infrastructure costs.* Our other research and development expenses relate to our Genentech collaboration, Affimed owned preclinical programs (AFM28 and AFM32) and early stage development/discovery activities. We have allocated a material amount of our resources to such discovery activities. The expenses mainly consist of salaries, manufacturing costs for pre-clinical study material and pre-clinical studies. In addition, 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 assume that other projects and infrastructure costs will increase in the remainder of 2020 due to increased early stage development/discovery activities.

Results of Operations

The financial information shown below was derived from our unaudited interim condensed consolidated financial statements for the three and six month periods ended June 30, 20120 and 2019. 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, 2020 and 2019

	Three months ended June 30,	
	2020	**2019**
	(unaudited)	
	(in €thousand)	
Total Revenue:	2,934	4,008
Other income (expenses)—net	85	197
Research and development expenses	(11,697)	(11,545)
General and administrative expenses	(2,606)	(2,342)
Operating loss	(11,284)	(9,682)
Finance income/(costs)—net	(954)	(654)
Loss before tax	(12,238)	(10,336)
Income taxes	(0)	(4)
Loss for the period	(12,238)	(10,340)
Other comprehensive income	(71)	(49)
Total comprehensive loss	(12,309)	(10,389)
Loss per common share in € per share (undiluted)	(0.16)	(0.17)
Loss per common share in € per share (diluted)	(0.16)	(0.17)

Revenue

Revenue decreased to €2.9 million in the three months ended June 30, 2020 from €4.0 million for the three months ended June 30, 2019. Revenue in the three months ended June 30, 2020 predominantly relates to the Genentech collaboration (€2.7 million, 2019: €3.7 million). Revenue from the Genentech collaboration in the three months ended June 30, 2020 was recognized for collaborative research services performed during the quarter.

Research and development expenses

	Three months ended June 30,		
R&D Expenses by Project	**2020**	**2019**	**Change %**
	(unaudited)		
	(in € thousand)		
Project			
AFM13	5,903	3,965	49%
AFM11	(99)	1,637	-
AFM24	1,005	1,034	(3%)
Other projects and infrastructure costs	4,488	4,678	(4%)
Share-based payment expense	400	231	73%
Total	**11,697**	**11,545**	**1%**

Research and development expenses amounted to €11.7 million in the three months ended June 30, 2020 compared to research and development expenses of €11.5 million in the three months ended June 30, 2019. The variances in project-related expenses between the three months ended June 30, 2020 and the corresponding period in 2019 are mainly due to the following projects:

- *AFM13.* In the three months ended June 30, 2020, we incurred higher expenses (49%) than in the three months ended June 30, 2019 primarily due to higher expenses for the preparation of new clinical trials and manufacturing activities for clinical trial material.
- *AFM11.* In the three months ended June 30, 2020, we recognized refunds from service providers following the termination of clinical trials. Expenses in the three months ended June 30, 2019 primarily consist of accrued costs for the termination of the phase 1 clinical program of AFM11.
- AFM24. In the three months ended June 30, 2020, expenses were nearly unchanged and related to the initiation of the phase 1/2a clinical trial and manufacturing activities for the clinical trial material.
- *Other projects and infrastructure costs.* In the three months ended June 30, 2020, expenses were slightly lower (4%) than in the three months ended June 30, 2019. Expenses related to our discovery/early stage development activities and infrastructure costs.

General and administrative expenses

General and administrative expenses were higher and amounted to €2.6 million in the three months ended June 30, 2020 compared to €2.3 million in the three months ended June 30, 2019.

Finance income / (costs)-net

Finance costs for the three months ended June 30, 2020 totaled €1.0 million, compared to €0.7 million for the three months ended June 30, 2019. Finance costs in the three months ended June 30, 2020 and 2019 primarily include foreign exchange losses.

Comparison of the six months ended June 30, 2020 and 2019

	Six months ended June 30,	
	2020	**2019**
	(unaudited)	
	(in € thousand)	
Total Revenue:	8,069	15,361
Other income/(expenses)—net	28	283
Research and development expenses	(23,146)	(19,532)
General and administrative expenses	(6,131)	(4,776)
Operating loss	(21,180)	(8,664)
Finance income/(costs)—net	653	180
Loss before tax	(20,527)	(8,484)
Income taxes	0	(4)
Loss for the period	(20,527)	(8,488)
Other comprehensive income	10	24
Total comprehensive loss	(20,517)	(8,464)
Loss per common share in € per share (undiluted)	(0.26)	(0.14)
Loss per common share in € per share (diluted)	(0.26)	(0.14)

Revenue

Revenue decreased from €15.4 million in the six months ended June 30, 2019 to €8.1 million for the six months ended June 30, 2020. Revenue in the six months ended June 30, 2020 predominantly relate to the Genentech collaboration (€7.6 million, 2019: €14.3 million). Revenue from the Genentech collaboration in the six months ended June 30, 2020 was recognized for collaborative research services performed during the first half of the year, while revenue in the in the six months ended June 30, 2019 was recognized for collaborative research services and the achievement of a preclinical milestone.

Research and development expenses

	Six months ended June 30,		
R&D Expenses by Project	**2020**	**2019**	**Change %**
	(unaudited)		
	(in € thousand)		
Project			
AFM13	11,186	6,608	69%
AFM11	(77)	1,995	-
AFM24	2,514	2,086	21%
Other projects and infrastructure costs	8,806	8,343	6%
Share-based payment expense	717	500	43%
Total	**23,146**	**19,532**	**19%**

Research and development expenses increased from €19.5 million in the six months ended June 30, 2019 to €23.1 million in the six months ended June 30, 2020. The variances in project-related expenses between the six months ended June 30, 2020 and the corresponding period in 2019 are mainly due to the following projects:

- *AFM13.* In the six months ended June, 2020, we incurred significantly higher expenses (69%) than in the six months ended June 30, 2019 primarily due to higher expenses for the preparation of new clinical trials and manufacturing activities for clinical trial material.

- *AFM11.* In the six months ended June 30, 2020, we recognized refunds from service providers following the termination of clinical trials. The majority of the expenses in the six months ended June 30, 2019 are related to costs for the termination of the phase 1 clinical program of AFM11.

- AFM24. In the six months ended June 30, 2020, we incurred higher expenses due to the initiation of the phase 1/2a clinical trial and manufacturing activities for the clinical trial material.

- *Other projects and infrastructure costs.* In the six months ended June 30, 2020, expenses were slightly higher compared to the previous year and related to our earlier stage programs and discovery/early stage development activities and infrastructure costs.

General and administrative expenses

General and administrative expenses for the six months ended June 30, 2020 were €6.1 million, compared with €4.8 million for the six months ended June 30, 2019. The increase is mainly due to higher personnel expenses, higher compliance costs with the Sarbanes-Oxley Act of 2002, and legal, consulting and audit costs.

Finance income / (costs)-net

Finance income for the six months ended June 30, 2020 was €0.7 million, compared with finance income of €0.2 million for the six months ended June 30, 2019. Finance income in the six months ended June 30, 2020 is primarily related to foreign exchange gains.

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, grants and payments from collaboration partners.

Cash flows

The table below summarizes our consolidated statement of cash flows for the six months ended June 30, 2020 and 2019:

	Six months ended June 30,	
	2020	**2019**
	(unaudited)	
	(in € thousand)	
Net cash used in operating activities	(31,538)	(18,941)
Net cash used in investing activities	811	(10,411)
Net cash provided by financing activities	19,646	(1,280)
Exchange rate related changes of cash and cash equivalents	431	(210)
Net changes to cash and cash equivalents	(11,081)	(30,632)
Cash and cash equivalents at the beginning of the period	95,234	94,829
Cash and cash equivalents at the end of the period	**84,584**	**63,987**

Net cash used in operating activities of €31.5 million in the six months ended June 30, 2020 is higher than net cash used in operating activities in the six months ended June 30, 2019 (€18.9 million) primarily due to higher operating expenses and lower cash inflows from revenues. The investing activities in the six months ended June 30, 2020 and 2019 primarily relate to investments in and proceeds from the sale or maturity of financial assets. Net cash provided by financing activities in the six months ended June 30, 2020 relate primarily to the issuance of shares in connection with our at-the-market sales agreement. Net cash used in financing activities in the six months ended June 30, 2019 relate primarily to the repayment of borrowings.

Cash and Funding Sources

Our cash and cash equivalents and financial assets as of June 30, 2020 were €92.6 million, compared with €104.1 million as of December 31, 2019. Funding sources generally comprise proceeds from the issuance of equity instruments, payments from collaboration agreements, loans and government grants.

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. If we receive regulatory approval for AFM13, AFM24 or other earlier programs, 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 continue to incur substantial 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.

Based on our current operating and budget assumptions, we believe that our existing liquidity, will enable us to fund our operating expenses and capital expenditure requirements into the first half of 2022. 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 collaboration, licensing, and other arrangements that we may establish, including any required milestone and royalty payments thereunder.

To address our financing needs, we may raise additional capital through the sale of equity or convertible debt securities. In such an event, the ownership interest of our shareholders will be diluted, and the terms of any such securities may include liquidation or other preferences that adversely affect the rights of holders 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 “Item 5. Operating and Financial Review and Prospects—F. Tabular disclosure of contractual obligations” 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 other than operating leases as described under “Item 5. Operating and Financial Review and Prospects—F. Tabular disclosure of contractual obligations” in the Annual Report.

Quantitative and Qualitative Disclosures About Market Risk

During the six months ended June 30, 2020 there were no significant changes to our quantitative and qualitative disclosures about market risk from those reported in “Item 11. Quantitative and Qualitative Disclosures About 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 “Item 5. Operating and Financial Review and Prospects—A. Operating Results Overview—Critical Judgments and Accounting Estimates” in the Annual Report.

Recent Accounting Pronouncements

We refer to note 2 of the notes to the unaudited interim condensed consolidated financial statements for the three and six month periods ended June 30, 2020 and 2019 with regard to the impact of recent accounting pronouncements.

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 a history of operating losses; as of June 30, 2020, our accumulated deficit was €255.0 million;
- the chance our clinical trials may be delayed or put on clinical hold, for example, due to slower than expected enrollment or regulatory actions, or not be successful and clinical results may not reflect results seen in previously conducted preclinical studies and clinical trials, or expectations based on these 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 AFM24 and AFM13 (which are still in clinical development) and certain of our other product candidates, each of which may eventually prove to be unsuccessful or commercially not exploitable;
- uncertainty surrounding whether any of our product candidates will gain 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 our receipt of any milestone payments or royalties or any 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;
- future legislation may materially impact our ability to realize revenue from any approved and commercialized products;
- 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 LLS, Merck, The MD Anderson Cancer Center, Genentech, Amphivena 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 ability to scale-up manufacturing processes of our product candidates and reduce the cost of manufacturing our product candidates in advance of any commercialization;
- our future growth and ability to compete, which depends on retaining our key personnel and recruiting additional qualified personnel;
- the length and severity of the COVID-19 outbreak and its impact on our business, including our supply chain, clinical trials and operations; and
- other risk factors discussed under “Item 3. Key Information—D. Risk Factors” in the Annual Report.

Our actual results or performance could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on our results of operations, cash flows or financial condition.

Additionally, some of the risks and uncertainties identified above may be amplified by the recent COVID-19 outbreak. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown. Except as required by law, we are under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.

PRESS RELEASE

Affimed Reports Second Quarter 2020 Financial Results and Operational Progress

- Continued progress in the AFM13 pTCL REDIRECT monotherapy study
- AFM24 is recruiting patients in cohort 2 of a Phase 1/2a clinical trial
- Genentech's RO7297089 is actively recruiting patients into a first-in-human Phase I trial resulting in the achievement of a milestone payment under the terms of the collaboration
- Data on AFM24 and RO7297089 (formerly AFM26) were presented at the virtual AACR II conference in June
- Angus Smith joins the company as Chief Financial Officer
- Dr. Annalisa Jenkins and Harry Welten added to the Supervisory Board
- €92.6 million of cash, cash equivalents and current financial assets as of June 30, 2020, providing anticipated cash runway into the first half of 2022
- Conference call and webcast scheduled for August 11, 2020 at 8:30 am EDT (14:30 CET)

Heidelberg, Germany, August 11, 2020 – Affimed N.V. (Nasdaq: AFMD), a clinical-stage immuno-oncology company committed to giving patients back their innate ability to fight cancer, today reported financial results for the second quarter 2020 and provided an update on clinical and corporate progress.

"Affimed's first half performance demonstrates the strength of the new management team and our ability to stay focused on executing our business strategy despite the continuing challenge of the COVID-19 environment. Always with the patient in mind, we are committed to advancing our pipeline as well as continuing to deepen our research to unlock the full potential of the innate immune system to fight cancer," said Dr. Adi Hoess, CEO of Affimed. "We have multiple Innate Cell Engager (ICE®) programs in clinical development, both partnered and wholly-owned, which are the basis for providing a cadence of a continuous data output in 2020 and 2021."

Development Program Updates

AFM13 (CD30/CD16A)

- Affimed has now successfully activated 54 clinical study sites in 10 countries in the on-going Phase 2 registration-directed study of AFM13 as monotherapy in relapsed or refractory patients with CD30-positive peripheral T-cell lymphoma (pTCL). The study follows a two-stage Simon design with a preplanned interim analysis after 40 patients. At the current recruitment rate the company expects the readout of the interim analysis to happen in mid-2021.
- The investigator-sponsored Phase 1 study with the University of Texas, MD Anderson Cancer Center (MDACC), which investigates the combination of AFM13 with allogeneic NK cells in CD30+ Lymphomas, has completed the required validation work in order to administer a stable complex of AFM13 pre-mixed with cord blood-derived allogeneic NK cells. MDACC has recently posted this study as enrolling on its website and it is expected to recruit patients as soon as the COVID-19 conditions in Texas permit.

AFM24 (EGFR/CD16A)

- AFM24-101, a first-in-human Phase 1/2a clinical trial of AFM24, the EGFR/CD16A targeted innate cell engager for relapsed/ refractory patients with advanced EGFR-expressing solid tumors continues to recruit according to plan in cohort 2.
- AFM24-101 is an open-label, non-randomized, multi-center, multiple ascending dose escalation/expansion study to evaluate AFM24 as monotherapy in adult patients with advanced solid malignancies known to be EGFR-positive.
- No dose limiting toxicity was observed in dose cohort 1.
- A preclinical poster presentation was shown at the virtual AACR II conference in June on AFM24, demonstrating that it is differentiated from all other EGFR targeting entities: (i) it appears safe - no skin toxicity or other dose limiting toxicities (DLTs) in cynomolgus monkeys, (ii) it addresses a broad patient population – AFM24 targets EGFR independent of its mutational status, and (iii) in contrast to monoclonal antibodies, AFM24 strongly activates NK cells and macrophages.

Genentech Collaboration Update

- The Genentech-partnered, novel BCMA-targeted innate cell engager for the treatment of multiple myeloma has now entered a first-in-human Phase I, open-label, multicenter, global dose-escalation study designed to evaluate the safety, tolerability, and pharmacokinetics of RO7297089. The milestone was achieved in the third quarter and triggers a payment in an undisclosed amount to Affimed, which is expected to be recognized in the Company’s third quarter 2020 financial statements.
- At the June virtual AACR II conference, a preclinical poster presentation on RO7297089 showed potent cell killing in tumor cell lines employing NK cells as effector cells with

minimal increase in cytokines. A 4-week safety study in cynomolgus monkeys showed a favorable safety profile with no cytokine release or adverse findings at the 15 and 50 mg/kg tested dose levels. Furthermore, time- and dose-dependent reductions in serum IgG levels and plasma cell markers were observed suggesting selective killing of BCMA positive cells by engaging CD16a positive immune cells.

Preclinical Pipeline Update

- Progress continues on AFM28 and AFM32 towards late stage preclinical development.

Management Appointments

- Angus Smith joined the company as Chief Financial Officer on July 13. Mr. Smith brings broad biopharmaceutical experience to the company including financial strategy and planning, capital markets, business development and operations. Mr. Smith's appointment completes the planned additions to the management team which now includes Dr. Andreas Harstrick, Chief Medical Officer and Dr. Arndt Schottelius, Chief Scientific Officer.

Additions to the Supervisory Board

- Dr. Annalisa Jenkins and Harry Welten were appointed to the Supervisory Board during the recent Annual General Meeting of Shareholders. Dr. Jenkins brings a wealth of expertise in advancing clinical programs through development and regulatory approval. Mr. Welten is an accomplished financial executive who is well suited to help drive value-creating strategies for the company. These additions to the Supervisory Board are expected to further strengthen the company's industry know-how, experience and diversity.

Second Quarter 2020 Financial Highlights

(Figures for the second quarter ended June 30, 2020 and 2019 are unaudited.)

As of June 30, 2020, cash, cash equivalents and current financial assets totaled €92.6 million compared to €104.1 million on December 31, 2019. During the quarter, the company received net proceeds of approximately €20.8 million under its at-the-market ("ATM") program.

Based on its current operating plan and assumptions, Affimed anticipates that its cash, cash equivalents and current financial assets will support operations into the first half of 2022.

Net cash used in operating activities for the quarter ended June 30, 2020 was €15.0 million compared to €5.6 million in the second quarter of 2019. The second quarter 2019 net cash used in operating activities included a milestone payment to the company from the Genentech collaboration.

Total revenue for the second quarter of 2020 was €2.9 million compared with €4.0 million in the second quarter of 2019. Revenue in 2020 and 2019 predominantly relate to the Genentech collaboration (2020: €2.7 million, 2019: €3.7 million). Revenue from the Genentech collaboration in the second quarter 2020 was comprised of revenue recognized for collaborative research services performed during the quarter.

R&D expenses for the second quarter of 2020 were €11.7 million compared to €11.5 million in the second quarter of 2019. Expenses in 2020 relate predominantly to our AFM13 and AFM24 clinical programs as well as to our early stage development and discovery activities.

G&A expenses for the second quarter of 2020 were €2.6 million compared to €2.3 million in the second quarter of 2019. The increase is primarily related to higher Sarbanes-Oxley compliance costs, as well as an increase in legal, consulting and audit costs.

Net loss for the second quarter of 2020 was €12.2 million or €0.16 per common share. For the second quarter of 2019, the company's net loss was €10.3 million or €0.17 per common share.

Weighted number of common shares outstanding for the quarter ended June 30, 2020 were 79.2 million.

Affimed encourages shareholders to also review its 6-K filing for the quarter ended June 30, 2020, as filed with the United States Securities and Exchange Commission.

Note on International Financial Reporting Standards (IFRS)

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

Conference Call and Webcast Information

Affimed will host a conference call and webcast today, Tuesday, August 11, 2020 at 8:30 a.m. EDT to discuss second quarter 2020 financial results and recent corporate developments. The conference call will be available via phone and webcast.

To access the call, please dial +1 (646) 741-3167 for U.S. callers, or +44 (0) 2071 928338 for international callers, and reference passcode 8855368 approximately 15 minutes prior to the call.

A live audio webcast of the conference call will be available in the "Webcasts" section on the "Investors" page of the Affimed website at https://www.affimed.com/investors/webcasts_cp/. A replay of the webcast will be accessible at the same link for 30 days following the call.

About Affimed N.V.

Affimed (Nasdaq: AFMD) is a clinical-stage immuno-oncology company committed to giving patients back their innate ability to fight cancer. Affimed's fit-for-purpose ROCK® platform allows innate cell engagers to be designed for specific patient populations. The company is developing single and combination therapies to treat hematologic and solid tumors. The company is currently enrolling patients into a registration-directed study of AFM13 for CD30-positive relapsed/refractory peripheral T cell lymphoma and into a Phase 1/2a dose escalation/expansion study of AFM24 for the treatment of advanced EGFR-expressing solid tumors. For more information, please visit www.affimed.com.

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 appear in a number of places throughout this release and include statements regarding our intentions, beliefs, projections, outlook, analyses and current expectations concerning, among other things, the potential of AFM24, the value of our ROCK® platform, our ongoing and planned preclinical development and clinical trials, our collaborations and development of our products in combination with other therapies, the timing of and our ability to make regulatory filings and obtain and maintain regulatory approvals for our product candidates, our intellectual property position, our collaboration activities, our ability to develop commercial functions, clinical trial data, our results of operations, cash needs, financial condition, liquidity, prospects, future transactions, growth and strategies, the industry in which we operate, the trends that may affect the industry or us, impacts of the COVID-19 pandemic, the benefits to Affimed of orphan drug designation and the risks, uncertainties and other factors described under the heading "Risk Factors" in Affimed's filings with the SEC. 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 consolidated statements of comprehensive income / (loss) (in € thousand)

	For the three months ended June 30		For the six months ended June 30	
	2020	**2019**	**2020**	**2019**
Revenue	**2,934**	**4,008**	**8,069**	**15,361**
Other income – net	85	197	28	283
Research and development expenses	(11,697)	(11,545)	(23,146)	(19,532)
General and administrative expenses	(2,606)	(2,342)	(6,131)	(4,776)
Operating income / (loss)	**(11,284)**	**(9,682)**	**(21,180)**	**(8,664)**
Finance income / (costs) – net	**(954)**	**(654)**	**653**	**180**
Income / (loss) before tax	**(12,238)**	**(10,336)**	**(20,527)**	**(8,484)**
Income taxes	0	(4)	0	(4)
Income / (loss) for the period	**(12,238)**	**(10,340)**	**(20,527)**	**(8,488)**
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Equity investments at fair value OCI – net change in fair value	(71)	(49)	10	24
Other comprehensive income / (loss)	**(71)**	**(49)**	**10**	**24**
Total comprehensive income / (loss)	**(12,309)**	**(10,389)**	**(20,517)**	**(8,464)**
Earnings / (loss) per share in € per share (undiluted = diluted)	**(0.16)**	**(0.17)**	**(0.26)**	**(0.14)**
Weighted number of common shares outstanding	**79,189,686**	**62,439,363**	**77,719,793**	**62,434,734**

Affimed N.V.
Consolidated statements of financial position (in € thousand)

	June 30, 2020 (unaudited)	December 31, 2019
ASSETS		
Non-current assets		
Intangible assets	103	137
Leasehold improvements and equipment	2,237	2,291
Long term financial assets	3,203	3,193
Right-of-use assets	536	824
	6,079	6,445
Current assets		
Cash and cash equivalents	84,584	95,234
Financial assets	8,037	8,902
Trade and other receivables	2,027	1,482
Inventories	421	296
	95,069	105,914
TOTAL ASSETS	**101,148**	**112,359**
EQUITY AND LIABILITIES		
Equity		
Issued capital	845	762
Capital reserves	292,720	270,451
Fair value reserves	1,972	1,962
Accumulated deficit	(255,035)	(234,508)
Total equity	**40,502**	**38,667**
Non-current liabilities		
Borrowings	231	278
Contract liabilities	27,829	37,961
Lease liabilities	95	272
Total non-current liabilities	**28,155**	**38,511**
Current liabilities		
Trade and other payables	6,606	10,674
Provisions	484	517
Borrowings	1,039	2,105
Lease liabilities	451	532
Contract liabilities	23,911	21,353
Total current liabilities	**32,491**	**35,181**
TOTAL EQUITY AND LIABILITIES	**101,148**	**112,359**

Affimed N.V.

Unaudited consolidated statements of cash flows (in € thousand)

	For the six months ended June 30,	
	2020	**2019**
Cash flow from operating activities		
Income / (loss) for the period	(20,527)	(8,488)
Adjustments for the period:		
- Income taxes	0	4
- Depreciation and amortisation	551	423
- Net gain from disposal of leasehold improvements and equipment	0	(9)
- Share based payments	1,410	1,167
- Finance income / costs – net	(653)	(180)
	(19,219)	(7,083)
Change in trade and other receivables	(649)	228
Change in inventories	(125)	(70)
Change in other assets	0	(2,586)
Change in trade, other payables, provisions and contract liabilities	(11,757)	(9,484)
Cash used in operating activities	(31,750)	(18,995)
Interest received	276	188
Paid interest	(64)	(134)
Net cash used in operating activities	**(31,538)**	**(18,941)**
Cash flow from investing activities		
Purchase of intangible assets	(2)	(142)
Purchase of leasehold improvements and equipment	(174)	(755)
Cash paid for investments in financial assets	(8,101)	(35,262)
Cash received from maturity of financial assets	9,088	25,748
Net cash used for investing activities	**811**	**(10,411)**
Cash flow from financing activities		
Proceeds from issue of common shares	21,785	13
Transaction costs related to issue of common shares	(754)	0
Proceeds from borrowings	0	562
Repayment of lease liabilities	(257)	(206)
Repayment of borrowings	(1,128)	(1,649)
Cash flow from financing activities	**19,646**	**(1,280)**
Exchange-rate related changes of cash and cash equivalents	**431**	**(210)**
Net changes to cash and cash equivalents	**(11,081)**	**(30,632)**
Cash and cash equivalents at the beginning of the period	**95,234**	**94,829**
Cash and cash equivalents at the end of the period	**84,584**	**63,987**

Affimed N.V.

Unaudited consolidated statements of changes in equity (in € thousand)

	Issued capital	Capital reserves	Fair Value reserves	Accumulated deficit	Total equity
Balance as of January 1, 2019	**624**	**239,055**	**2,594**	**(202,144)**	**40,129**
Exercise of share based payment awards		13			13
Equity-settled share based payment awards		1,167			1,167
Loss for the period				(8,488)	(8,488)
Other comprehensive income			24		24
Balance as of June 30, 2019	**624**	**240,235**	**2,618**	**(210,632)**	**32,845**
Balance as of January 1, 2020	**762**	**270,451**	**1,962**	**(234,508)**	**38,667**
Issue of common shares	83	20,859			20,942
Equity-settled share based payment awards		1,410			1,410
Loss for the period				(20,527)	(20,527)
Other comprehensive income			10		10
Balance as of June 30, 2020	**845**	**292,720**	**1,972**	**(255,035)**	**40,502**