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, 2018

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): ☐

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 333-207235) 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333-198812) of Affimed N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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 8, 2018.

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
99.1	Affimed N.V. Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2018
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 8, 2018

Exhibit 99.1

AFFIMED N.V.

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	Note	For the three months ended June 30 2017	2018	For the six months ended June 30 2017	2018
Revenue	3	**508**	**150**	**907**	**682**
Other income – net		93	49	84	38
Research and development expenses	8	(5,431)	(7,149)	(10,873)	(13,545)
General and administrative expenses	8	(1,969)	(2,164)	(4,215)	(4,202)
Operating loss		**(6,799)**	**(9,114)**	**(14,097)**	**(17,027)**
Finance income / (costs) – net	4	**(1,169)**	**1,100**	**(1,625)**	**811**
Loss before tax		**(7,968)**	**(8,014)**	**(15,722)**	**(16,216)**
Income taxes		21	0	20	(1)
Loss for the period		**(7,947)**	**(8,014)**	**(15,702)**	**(16,217)**
Other comprehensive income Items that will not be reclassified to profit or loss Equity investments at fair value OCI – net change in fair value	2	0	406	0	211
Other comprehensive income		**0**	**406**	**0**	**211**
Total comprehensive loss		**(7,947)**	**(7,608)**	**(15,702)**	**(16,006)**
Loss per share in € per share (undiluted = diluted)		**(0.18)**	**(0.13)**	**(0.37)**	**(0.28)**

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

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

	Note	December 31, 2017	June 30, 2018 (unaudited)
ASSETS			
Non-current assets			
Intangible assets		65	72
Leasehold improvements and equipment		1,113	1,230
Long term financial assets	2,5	0	7,536
		1,178	8,838
Current assets			
Inventories		241	267
Trade and other receivables		1,102	1,024
Other assets	6	800	1,974
Cash and cash equivalents		39,837	47,412
		41,980	50,677
TOTAL ASSETS		**43,158**	**59,515**
EQUITY AND LIABILITIES			
Equity			
Issued capital		468	624
Capital reserves		213,778	237,905
Other reserves		0	7,536
Accumulated deficit		(182,667)	(198,884)
Total equity	7	**31,579**	**47,181**
Non current liabilities			
Borrowings	9	4,086	2,869
Total non-current liabilities		**4,086**	**2,869**
Current liabilities			
Trade and other payables		4,180	5,926
Borrowings	9	3,083	3,083
Contract liabilities		230	456
Total current liabilities		**7,493**	**9,465**
TOTAL EQUITY AND LIABILITIES		**43,158**	**59,515**

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 2017	2018
Cash flow from operating activities			
Loss for the period		(15,702)	(16,217)
Adjustments for the period:			
- Income taxes		(20)	1
- Depreciation and amortisation		169	199
- Gain from disposal of leasehold improvements and equipment		(20)	0
- Share based payments	8	1,018	937
- Finance income / costs – net	4	1,625	(811)
		(12,930)	(15,891)
Change in trade and other receivables		(250)	88
Change in inventories		(53)	(26)
Change in other assets	6	(404)	(1,159)
Change in trade, other payables and contract liabilities		657	1,970
Cash used in operating activities		(12,980)	(15,018)
Interest received		25	58
Paid interest		(128)	(196)
Net cash used in operating activities		**(13,083)**	**(15,156)**
Cash flow from investing activities			
Purchase of intangible assets		(23)	(26)
Purchase of leasehold improvements and equipment		(349)	(298)
Cash received from the sale of leasehold improvements and equipment		18	1
Cash paid for investments in financial assets		(4,655)	0
Cash received from maturity of financial assets		9,209	0
Net cash used for investing activities		**4,200**	**(323)**
Cash flow from financing activities			
Proceeds from issue of common shares	7	17,901	25,042
Transaction costs related to issue of common shares		(1,481)	(1,686)
Proceeds from borrowings		2,500	0
Transaction costs related to borrowings		(11)	0
Repayment of borrowings	9	0	(1,500)
Cash flow from financing activities		**18,909**	**21,856**
Exchange-rate related changes of cash and cash equivalents		**(947)**	**1,198**
Net changes to cash and cash equivalents		**10,026**	**6,377**
Cash and cash equivalents at the beginning of the period		**35,407**	**39,837**
Cash and cash equivalents at the end of the period		**44,486**	**47,412**

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, 2017		**333**	**190,862**	**0**	**(152,444)**	**38,751**
Issue of common shares		106	15,910			16,016
Equity-settled share based payment awards			1,018			1,018
Issue of warrant note (loan Silicon Valley Bank)			51			51
Loss for the period					(15,702)	(15,702)
Balance as of June 30, 2017		**439**	**207,841**	**0**	**(168,146)**	**40,134**
Revaluation shares Amphivena (first time adoption IFRS 9)	2			7,325		7,325
Balance as of January 1, 2018		**468**	**213,778**	**7,325**	**(182,667)**	**38,904**
Issue of common shares	7	156	23,190			23,346
Equity-settled share based payment awards	8		937			937
Loss for the period					(16,217)	(16,217)
Other comprehensive income				211		211
Balance as of June 30, 2018		**624**	**237,905**	**7,536**	**(198,884)**	**47,181**

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 and Affimed Inc., Delaware, USA (together “Affimed” or the “Company”).

Affimed is a clinical-stage biopharmaceutical company focused on discovering and developing highly targeted cancer immunotherapies. The Company’s product candidates are 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. Affimed has its 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 three and six months ended June 30, 2018 and 2017 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 at December 31, 2017.

The interim financial statements were authorized for issuance by the management board on August 8, 2018.

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 at and for the year ended December 31, 2017.

As a result of the first-time adoption of IFRS 9 at January 1, 2018 the Company recognized its preferred shares in Amphivena at fair value (level 2). As Amphivena is not a public company substantial judgment was required in order to estimate the fair value as at January 1, 2018 and June 30, 2018 (see note 5). The Company based its judgment on information available for the valuation of the shares of Amphivena in its latest private financing mid-year 2017 and the issuance of convertible notes in 2017 and 2018.

On April 20, 2018, Affimed issued 240,000 options under its share-based-payment program, the vesting of which deviates from the standard 3-year vesting scheme and depends upon a market parameter, which is the average price of Affimed shares during a certain period of time as described in Note 8. Incorporating the market condition in the fair value estimate requires the use of a simulation technique, which implies a higher uncertainty with regard to the estimated fair value. The Company determined the fair value of the awards at grant date to be $164 thousand (see Note 8).

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), except per share amounts, which have not been rounded.

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 at and for the year ended December 31, 2017 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 before January 1, 2018, and have been applied in preparing these financial statements:

Standard/interpretation	Effective Date [1]
IFRS 15 Revenue from Contracts with Customers	January 1, 2018
IFRS 9 Financial Instruments (2014)	January 1, 2018
Amendments to IFRS 2: Classification and Measurement of Share- based Payment Transactions	January 1, 2018
Annual Improvements to IFRS Standards 2014-2016 Cycle (IFRS 1, IAS 28)	January 1, 2018

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

The nature and effect of the application of IFRS 9 and IFRS 15 are summarized below. The other amendments had no effect on the interim consolidated financial statements of the Company.

IFRS 9 (Financial Instruments)

Changes in accounting policies resulting from the adoption of IFRS 9 have been applied retrospectively with any differences in the carrying amounts arising from the transition being recognized in equity as at January 1, 2018.

Classification

The standard contains a new classification and measurement approach for financial instruments that

reflects the business model in which assets are managed and their cash flow characteristics. Based on the new measurement requirements, Affimed recognized its shares in Amphivena at fair value, which were previously recognized at amortized cost according to IAS 39. The transition effect increased other comprehensive income by €7.3 million as of January 1, 2018 (see note 5). The Company classified the shares as at fair value through other comprehensive income (FVOCI). Future changes in fair value will be recognized in other comprehensive income, dividends will be recognized as income in profit or loss.

Combined financial instruments are measured at fair value with changes therein recognized as finance income / (costs) – net (see note 6).

Impairment

The newly introduced impairment rules replace the 'incurred loss' model in IAS 39 with a forward looking 'expected credit loss' ("ECL") model. This requires considerable judgement as to how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. Under IFRS 9, the Company has decided to measure loss allowances on the following basis:

- Cash and cash equivalents and financial assets: The Company determines the counterparties' 12-month ECLs that result from possible default events within the 12 months after the reporting date based on the probability of default according to the Bloomberg database.

- Trade receivables: The Company determines the counterparties' lifetime ECLs that result from all possible default events over the expected life of a financial instrument based on an estimated rating and corresponding probability of default rates according to the Bloomberg database.

Based on this methodology, incurred losses on cash and cash equivalents and on trade and other receivables as of January 1, 2018 had no material impact on the consolidated financial statements.

IFRS 15 (Revenue from contracts with customers)

IFRS 15 (Revenue from contracts with customers) establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programs.

The company analyzed its collaboration agreements and service contracts in the scope of IFRS 15 to identify performance obligations and an appropriate revenue recognition pattern. The Company concluded that IFRS 15 has no impact on the revenue recognition policy and revenue from current collaboration and service agreements which is recognized according to the stage of completion. No differences between the previously applied IASs and IFRS 15 for all open contracts as of December 31, 2017 were noted. Therefore, no transition effect as of January 1, 2018 was recorded.

New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations are effective for annual periods beginning after December 31, 2018 and have not been applied in preparing these consolidated financial statements.

Standard/interpretation	Effective Date [1]
IFRS 16 Leases	January 1, 2019
Amendments to IFRS 9: Prepayment Features with Negative Compensation	January 1, 2019
Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures	January 1, 2019
Annual Improvements to IFRS Standards 2015-2017 Cycle	January 1, 2019
Amendments to IAS 19: Plan Amendment, Curtailment or Settlement	January 1, 2019

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

IFRS 16 (Leases)

The new standard specifies how to recognize, measure, present and disclose lease agreements. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Affimed will be required to recognize “right-of-use” assets related to its premises rented and certain equipment leased. During 2018, the Company will gather and update information related to leases, assess extension and termination options as well as possible exemptions and identify the appropriate discount rate.

The other amended standards are not expected to have a significant effect on the consolidated financial statements of the Company.

3. Revenue

Collaboration agreement The Leukemia & Lymphoma Society (LLS)

Affimed is party to a collaboration with LLS to fund the development of a specific product candidate (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 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 Company’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 three and six months ended June 30, 2017 and 2018, the Company recognized revenue totaling €0.2 million and €0.2 million, respectively.

Research service agreements

AbCheck 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 €0.5 million, respectively, as revenue in the three and six months ended June 30, 2018 (2017: €0.3 and €0.5 million).

4. Finance income and finance costs

In € thousand	Three months ended June 30, 2017	Three months ended June 30, 2018	Six months ended June 30, 2017	Six months ended June 30, 2018
Interest SVB Loan Agreement	-5	-223	-168	-466
Foreign exchange differences	-1.175	1.278	-1.499	1.203
Other finance income/finance costs	11	45	42	74
Finance income/costs - net	-1.169	1.100	-1.625	811

5. Long term financial assets

The Company holds preferred shares in Amphivena recognized at their fair value of €7.5 million. These shares were previously recognized at amortized costs according to IAS 39. Due to the first-time adoption of IFRS 9 these shares are recognized at fair value through other comprehensive income. The initial recognition as of January 1, 2018 amounted to €7.3 million. As of June 30, 2018, the fair value increased by €0.2 million due to changes in exchange rates.

6. Other assets

On December 27, 2017, the Company signed a note purchase agreement with Amphivena (the “2017 note purchase agreement”) pursuant to which Amphivena issued to the Company a convertible note with a principal amount of $0.35 million (the “2017 note”) and warrants to purchase 46,667 common shares of Amphivena with an exercise price of $0.01 per common share.

On June 22, 2018, the Company signed a second note purchase agreement with Amphivena (the “2018 note purchase agreement”) pursuant to which Amphivena issued to the Company a new convertible note with a principal amount of $1.0 million, cancelled all warrants previously issued to the Company under the 2017 note purchase agreement and amended and restated the 2017 note to make the terms of such note identical to the terms of the convertible notes issued under the 2018 note purchase agreement, with the principal amount of such new note equal to the principal amount of the 2017 note plus accrued interest as of 22 June 2018 of $0.01 million. As at June 30, 2018, the Company held convertible notes with a principal amount totaling to $1.36 million (€1.17 million).

The convertible notes mature on June 22, 2019 and bear interest at a rate of 6% per annum payable at maturity. The convertible notes allow for conversion into common shares of Amphivena during the term of the note at a conversion price which is contingent on various conversion triggers. If no conversion occurs during the term of the note, the note will be due for repayment on the maturity date.

The Company recognized the financial instruments in the consolidated financial statements as of December 31, 2017 and as of June 30, 2018 at their respective fair values totaling to €0.3 million and €1.2 million respectively.

7. Equity

As of June 30, 2018, the share capital of €624 (December 31, 2017: €468) is divided into 62,390,068 (December 31, 2017: 46,791,352) common shares with a par value of €0.01 per share.

In the first quarter of 2018, the Company issued 2,373,716 common shares in connection with its at-the-market sales agreement for net proceeds of €3.8 million.

On February 15, 2018, the Company issued 13,225,000 common shares in a public offering at a price of $2.00 per common share resulting in aggregate net proceeds of €19.7 million.

On June 19, 2018, the authorized share capital was increased from €2,196 to €3,200 to consisting of 155,975,000 common shares and 155,975,000 cumulative preference shares, each with a par value of €0.01 per share.

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 installments over three years and can be exercised up to 10 years after the grant date. The Company granted 968,750 and 2,131,533 awards in the three and six months ended June 30, 2018 to employees, the Management Board, the Supervisory Board and others providing similar services (certain consultants). 93,833 and 232,188 ESOP 2014 awards were cancelled or forfeited due to termination of employment or termination of consulting agreements with non-employees, and no options were exercised in the three and six months ended June 30, 2018. As of June 30, 2018, 5,980,213 (December 31, 2017: 4,080,868) options were outstanding, and 2,452,376 awards (December 31, 2017: 2,001,264) had vested. The options outstanding as of June 30, 2018 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 $164 thousand, and the contractual life time of the options is two years. As at June 30, 2018, no options were exercisable.

Share based payment expense

In the three and six months ended June 30, 2018, compensation expense of €567 and €937 was recognized affecting research and development expenses (€237 and €396) and general and administrative expenses (€330 and €541). In the three and six months ended June 30, 2017, compensation expense of €453 and €1,018 was recognized affecting research and development expenses (€128 and €214) and general and administrative expenses (€325 and €804).

9. 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 grant date. 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 equity. The fair value of the warrants was determined using the Black-Scholes-Merton valuation model, with an expected volatility of 75-80% 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.

10. Related parties

The supervisory directors of Affimed N.V. received compensation for their services on the supervisory board of €93 and €185 (€96 and €206), remuneration of managing directors and other key management personnel amounted to €577 and €1,073 (€432 and €883) in the three and six months ended June 30, 2018 (2017). The Company recognized share-based payment expenses of €11 and €23 (€30 and €80) for supervisory directors and €436 and €681 (€350 and €677) for managing directors in the three and six months ended June 30, 2018 (2017).

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

In € thousand	Transaction volume				Outstanding balances	
	Three months ended June 30, 2017	Six months ended June 30, 2017	Three months ended June 30, 2018	Six months ended June 30, 2018	December 31, 2017	June 30, 2018
Dr. Ulrich Grau	17	32	16	32	17	19
Dr. Thomas Hecht	30	63	29	59	19	20
Dr. Richard Stead	11	24	10	21	12	7
Berndt Modig	13	29	12	22	9	9
Ferdinand Verdonck	15	33	15	29	10	10
Dr. Bernhard Ehmer	10	25	10	21	10	11
Mathieu Simon				1		1

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, 2018 and 2017 included as Exhibit 99.1 to the Report on Form 6-K in 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 2017, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2017 (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. Leveraging our modular and versatile ROCK™ (*Redirected Optimized Cell Killing*) platform, we generate proprietary, next-generation bispecific antibodies, which are designed to direct and establish a bridge between either NK cells or T cells and cancer cells. Our tetravalent bispecific immune cell engagers 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 (which provides for four binding domains), our tetravalent bispecific immune cell engagers bind to their targets with high affinity and have half-lives that allow regular intravenous administration. 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. Building on our leadership in the NK cell space, we are also developing novel tetravalent, bispecific antibody formats with the potential to tailor immune-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 milestone payments for collaborative research and development services. Through June 30, 2018, we have raised an aggregate of €227 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, 2018, we had an accumulated deficit of €198.9 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.

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 combined phage and yeast display antibody library and a proprietary algorithm to optimize affinity, stability and manufacturing efficiency. AbCheck also uses a super human library as well as their newly developed 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 two subsidiaries, Affimed Inc. and AbCheck Inc., in the U.S. with senior employees in investor relations, business development, corporate strategy and clinical operations.

Recent Developments

In February 2018, the Company issued 13,225,000 common shares in a public offering at a price of $2.00 per common share for net proceeds of approximately €19.7 million.

In March 2018, Affimed completed its management team through the addition of Leila Alland, M.D. who joined the Company as Chief Medical Officer.

On May 3, 2018 we announced the introduction of our ROCK™ (Redirected Optimized Cell Killing) platform, which was officially launched at the PEGS Protein Engineering Summit in Boston in early May 2018. The Company's proprietary, unique and modular ROCK™ platform enables the generation of first-in-class tetravalent, multi-specific immune cell engagers and supports innate and adaptive drug development (NK and T cell engagers). Based on its modularity, ROCK™ allows for antibody engineering of highly customizable immune cell engagers tailored to different indications and settings, including generation of molecules against validated oncology targets to address the limitations of existing standard treatments.

On June 15, 2018 we reported updated data from our phase 1b combination study of AFM13with Merck's Keytruda® (pembrolizumab) in patients with relapsed/refractory Hodgkin Lymphoma. The combination of AFM13 and pembrolizumab was well tolerated and showed encouraging response rates versus pembrolizumab monotherapy. Recruitment has been completed into our investigator-sponsored translational Phase 1b/2a study of AFM13 in patients with relapsed or refractory CD30-positive lymphoma with cutaneous manifestation led by Columbia University.

On June 28, 2018 our subsidiary AbCheck signed a three-year agreement with MolMed S.p.A. (MLMD.MI) for the development of T and NK cell-based CARs targeting novel tumor antigens. Under the agreement, AbCheck will use its proprietary discovery platform to select, optimize and deliver multiple human single-chain variable fragments, specifically recognizing each MolMed target candidate, thus delivering high-quality human antibodies suitable for clinical development by MolMed.

At the Annual General Meeting held in June 2018, the shareholders of Affimed approved all agenda items, including the appointment of a new Supervisory Director, Dr. Mathieu Simon.

Collaboration and License Agreements

There have been no material changes to our license agreements from those reported in "Management's Discussion and Analysis of Financial Condition and Results of Operations–License Agreements" 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*. We initiated a phase 1b study investigating the combination of AFM13 with Merck's anti-PD-1 antibody Keytruda (pembrolizumab) in patients with relapsed/refractory HL in 2016. Different dosing protocols are being explored in the investigator sponsored monotherapeutic phase 2a clinical trial of AFM13 in patients with relapsed/refractory HL to allow for improved exposure in more heavily pretreated patient populations. The study is open and recruiting, including patients pre-treated with both brentuximab vedotin (B.V.) and anti-PD1. In addition, we are conducting an investigator-sponsored translational Phase 1b/2a clinical study of AFM13 in patients with CD30+ lymphoma. We anticipate that our research and development expenses in the remainder of 2018 for AFM13 will increase compared to those for the first half of 2018.

- *AFM11*. The phase 1 clinical trial of AFM11 in patients with non-Hodgkin Lymphoma, or NHL, is ongoing and recruiting with a modified dose regimen. A phase 1 clinical study of AFM11 in patients with Acute Lymphocytic Leukemia, or ALL, commenced in the third quarter of 2016 and is enrolling. In connection with these trials, we are expecting additional costs for AFM11 clinical trial material. We anticipate that our research and development expenses in the remainder of 2018 for AFM11 will increase compared to those for the first half of 2018.

- *Other projects and infrastructure costs.* Our other research and development expenses relate to our preclinical studies of our solid tumor candidate, AFM24 and our multiple myeloma program AFM26 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 2018.

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, 2017 and 2018. 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, 2017 and 2018

	Three months ended June 30, (unaudited) (in € thousand)	
	2017	**2018**
Total Revenue:	508	150
Other income (expenses)—net	93	49
Research and development expenses	(5,431)	(7,149)
General and administrative expenses	(1,969)	(2,164)
Operating loss	(6,799)	(9,114)
Finance income/(costs)—net	(1,169)	1,100
Loss before tax	(7,968)	(8,014)
Income taxes	21	0
Loss for the period	(7,947)	(8,014)
Other comprehensive income	0	406
Total comprehensive loss	(7,947)	(7,608)
Loss per common share in € per share (undiluted)	(0.18)	(0.13)
Loss per common share in € per share (diluted)	(0.18)	(0.13)

Revenue

Revenue decreased to €0.2 million in the three months ended June 30, 2018 from €0.5 million for the three months ended June 30, 2017. Revenue in the three months ended June 30, 2017 related to service revenue under the Amphivena agreement and revenue generated by AbCheck, while revenue in the three months ended June 30, 2018 solely included revenue generated by AbCheck.

Research and development expenses

R&D Expenses by Project	Three months ended June 30,		
	2017	2018	Change %
	(unaudited) (in € thousand)		
Project			
AFM13	1,293	2,121	64%
AFM11	658	1,842	180%
Other projects and infrastructure costs	3,352	2,949	(12%)
Share-based payment expense	128	237	85%
Total	**5,431**	**7,149**	**32%**

Research and development expenses amounted to €7.1 million in the three months ended June 30, 2018 compared to research and development expenses of €5.4 million in the three months ended June 30, 2017. The variances in project-related expenses between the three months ended June 30, 2017 and the corresponding period in 2018 are mainly due to the following projects:

- *AFM13.* In the three months ended June 30, 2018 we incurred higher expenses (64%) than in the three months ended June 30, 2017. The expenses in the three months ended June 30, 2018 related predominantly to our ongoing manufacturing activities for clinical trial material, including material for our additional clinical trials with AFM13, and to the conduct of the phase 1b combination trial of AFM13 with Merck's anti PD-1 antibody Keytruda in patients with relapsed/refractory HL and the investigator-sponsored translational Phase 1b/2a clinical study of AFM13 in patients with CD30+ lymphoma. In the three months ended June 30, 2017, expenses related predominantly to the ongoing conduct of the phase 2a study and our manufacturing activities for clinical trial material, as well as to the preparation of the phase 1b combination trial of AFM13 with Merck's anti PD-1 antibody Keytruda.

- *AFM11.* In the three months ended June 30, 2018, research and development expenses were significantly higher (180%) compared to the three months ended June 30, 2017 primarily due to higher expenses for the ongoing phase 1 dose-finding study in NHL and the ongoing phase 1 dose-finding study in ALL.

- *Other projects and infrastructure costs.* In the three months ended June 30, 2018, expenses were slightly lower (-12%) than in the three months ended June 30, 2017 primarily due to lower expenses incurred in relation to our discovery/early stage development activities.

General and administrative expenses

General and administrative expenses were slightly higher and amounted to €2.2 million in the three months ended June 30, 2018 compared to €2.0 million in the three months ended June 30, 2017.

Finance income / (costs)-net

Finance income for the three months ended June 30, 2018 totaled €1.1 million, compared to finance costs of €1.2 million for the three months ended June 30, 2017. Finance income in the three months ended June 30, 2018 primarily include foreign exchange gains of €1.3 million, while finance costs in the three months ended June 30, 2017 included €1.2 million of exchange losses.

Comparison of the six months ended June 30, 2017 and 2018

	Six months ended June 30, 2017 (unaudited) (in € thousand)	2018
Total Revenue:	907	682
Other income/(expenses)—net	84	38
Research and development expenses	(10,873)	(13,545)
General and administrative expenses	(4,215)	(4,202)
Operating loss	(14,097)	(17,027)
Finance income/(costs)—net	(1,625)	811
Loss before tax	(15,722)	(16,216)
Income taxes	20	(1)
Loss for the period	(15,702)	(16,217)
Other comprehensive income	0	211
Total comprehensive loss	(15,702)	(16,006)
Loss per common share in € per share (undiluted)	(0.37)	(0.28)
Loss per common share in € per share (diluted)	(0.37)	(0.28)

Revenue

Revenue decreased by 25% from €0.9 million in the six months ended June 30, 2017 to €0.7 million for the six months ended June 30, 2018; €0.5 million of such revenue was related to AbCheck services (2017: €0.5 million) and €0.2 million (2017: €0.2 million) to the LLS collaboration.

Research and development expenses

R&D Expenses by Project	**Six months ended June 30,**		
	2017	**2018**	**Change %**
	(unaudited) (in € thousand)		
Project			
AFM13	2,765	3,411	23%
AFM11	1,296	3,037	134%
Other projects and infrastructure costs	6,598	6,701	2%
Share-based payment expense	214	396	85%
Total	**10,873**	**13,545**	**25%**

Research and development expenses increased from €10.9 million in the six months ended June 30, 2017 to €13.5 million in the six months ended June 30, 2018. The variances in project-related expenses between the six months ended June 30, 2018 and the corresponding period in 2017 are mainly due to the following projects:

- *AFM13*. In the six months ended June, 2018, we incurred higher expenses than in the six months ended June 30, 2017. The expenses in the six months ended June 30, 2018 and 2017 related predominantly to our ongoing manufacturing activities for clinical trial material, including material for our additional clinical trials with AFM13 and to the conduct of the phase 1b combination trial of AFM13 with Merck's anti PD-1 antibody Keytruda in patients with relapsed/refractory HL and investigator-sponsored translational Phase 1b/2a clinical study of AFM13 in patients with CD30+ lymphoma.

- *AFM11*. In the six months ended June 30, 2018, research and development expenses were significantly higher than in the six months ended June 30, 2017. The expenses in the six months ended June 30, 2018 related to manufacturing activities for clinical trial material and the ongoing phase 1 clinical study in NHL and the ongoing phase 1 dose-finding study in ALL, whereas expenses in the six months ended June 30, 2017 related to the phase 1 clinical study in NHL and the phase 1 dose-finding study in ALL.

- Other projects and infrastructure costs. In the six months ended June 30, 2018, expenses were nearly unchanged compared to the previous year. These costs are associated with our research and development that are non-project specific, including intellectual property-related expenses, depreciation expenses and facility costs. Because these costs are less dependent on individual ongoing programs, they are not allocated to specific projects.

General and administrative expenses

General and administrative expenses were unchanged with €4.2 million of expenses in both the six months ended June 30, 2018 and 2017. The amount includes share-based compensation of €0.5 million in the six months ended June 30, 2018 compared to €0.8 million in the comparative period of 2017.

Finance income / (costs)-net

Finance income for the six months ended June 30, 2018 was €0.8 million, compared with finance costs of €1.6 million for the six months ended June 30, 2017. Finance income in the six months ended June 30, 2018 included foreign exchange gains of €1.2 million compared to foreign exchange losses of €1.5 million in 2017.

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 revenues from collaboration partners.

Cash flows

The table below summarizes our consolidated statement of cash flows for the six months ended June 30, 2017 and 2018:

	Six months ended June 30,	
	2017	**2018**
	(unaudited) (in € thousand)	
Net cash used in operating activities	(13,083)	(15,156)
Net cash used for/generated from investing activities	4,200	(323)
Net cash generated from/used in financing activities	18,909	21,856
Exchange rate related changes of cash and cash equivalents	(947)	1,198
Net changes to cash and cash equivalents	10,026	6,377
Cash and cash equivalents at the beginning of the period	35,407	39,837
Cash and cash equivalents at the end of the period	**44,486**	**47,412**

Net cash used in operating activities of €15.1 million in the six months ended June 30, 2018 is higher than net cash used in operating activities in the six months ended June 30, 2017 (€13.1 million) primarily due to higher cash expenditure for research and development efforts. The investing activities in the six months ended June 30, 2017 primarily relate to investments in and proceeds from the sale or maturity of financial assets, while in the six months ended June 30, 2018 investing activities mainly relate to the purchase of leasehold improvements and equipment. Net cash generated from financing activities relate primarily to the proceeds from the public offering in February 2018 and the issuance of shares in connection with our at-the-market sales agreement.

Cash and Funding Sources

Our cash and cash equivalents as of June 30, 2018 were €47.4 million, compared with €39.8 million as of December 31, 2017. Funding sources generally comprise proceeds from the issuance of equity instruments, revenues from collaboration agreements, loans and government grants.

In February 2018, we issued 13,225,000 common shares in a public offering at a price of $2.00 per common share and received net proceeds of approximately €19.7 million.

In February 2018, we issued 2,373,716 shares and received net proceeds of €3.8 million in connection with our at-the-market sales agreement.

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, AFM11, AFM24, AFM26 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.

We believe that our existing liquidity will enable us to fund our operating expenses and capital expenditure requirements at least until the fourth quarter of 2019. 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 “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 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, 2018, 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

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, 2017 and 2018 with regard to the impact of recent accounting pronouncements.

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 (through 2019) 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 $1.07 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, 2018, our accumulated deficit was €198.9 million;
- the chance our clinical trials may be delayed or not be successful and clinical results may not reflect results seen in previously conducted preclinical studies and clinical trials;
- our reliance on sponsors of, and clinical investigators in, trials of our product candidates, 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 that 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, Merck, The MD Anderson Cancer Center, Amphivena and Amphivena’s other investors and partners, including MPM Capital and Calibrium (formerly Aeris Capital), 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 also to reduce the cost of manufacturing our product candidates in advance of any commercialization;
- 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.

Exhibit 99.3

FOR IMMEDIATE RELEASE

Affimed Reports Financial Results for Second Quarter 2018 and Operational Progress

Heidelberg, Germany, August 8, 2018 - Affimed N.V. (Nasdaq: AFMD), a clinical stage biopharmaceutical company focused on discovering and developing highly targeted cancer immunotherapies that harness the power of innate and adaptive immunity (NK and T cells), today reported financial and operational results for the quarter ended June 30, 2018.

"We are continuing to progress according to plan with all of our pipeline programs. For our most advanced program, AFM13, clinical development is on track and we are in ongoing discussions with clinical and regulatory experts to define future development paths," said Dr. Adi Hoess, Affimed's CEO. "In addition, we are deepening our understanding of the cellular and molecular mechanisms underlying our engagers' activation of innate immune cells for tumor cell killing, which is important for advancement and expansion of our pipeline."

Second Quarter Pipeline Progress

NK cell engager programs

AFM13 (CD30/CD16A)

- Affimed reported interim data from its Phase 1b combination study of AFM13 with Merck's Keytruda® (pembrolizumab) in patients with relapsed/refractory Hodgkin lymphoma (r/r HL) at the 23rd Annual Congress of the European Hematology Association (EHA) in Stockholm in June. The combination of AFM13 and pembrolizumab was well tolerated and showed encouraging response rates versus pembrolizumab monotherapy. Affimed plans to provide updated 3- and 6-month results at a scientific or medical conference in the fourth quarter of 2018.

- Recruitment has been completed into an investigator-sponsored translational Phase 1b/2a study of AFM13 in patients with relapsed or refractory CD30-positive lymphoma with cutaneous manifestation led by Columbia University. Data from this study suggest AFM13 single-agent activity in this additional indication. The investigators plan to provide results from this study at a scientific or medical conference in the fourth quarter of 2018.

- Based on the promising data generated to date, Affimed is currently evaluating future clinical development plans for AFM13 and intends to initiate discussions with the U.S. Food and Drug Administration on potential expedited development paths for AFM13.

AFM24 (EGFR/CD16A)

- Affimed presented data from its AFM24 program at the American Association for Cancer Research (AACR) 2018 Annual Meeting in Chicago in April. AFM24 is designed to treat patients with a variety of EGFR expressing solid tumors with the potential for better efficacy and safety as compared to current therapeutic anti-EGFR monoclonal antibodies that are associated with significant toxicities. Affimed anticipates completing IND-enabling studies by mid-2019.

AFM26 (BCMA/CD16A)

- Affimed's AFM26 program is progressing through preclinical development towards IND-enabling studies. Affimed intends to provide an update on this program at a scientific or medical conference in the fourth quarter of 2018.

NK cell engager opportunities

- Affimed is exploring the combination of AFM13 with adoptive NK cell transfer in preclinical models to enhance efficacy in a collaboration with the MD Anderson Cancer Center (MDACC). In these experiments, MDACC is investigating an allogeneic NK cell product (cord blood derived and activated NK cells). MDACC and Affimed plan to report data on the combination at a scientific or medical conference in the fourth quarter of 2018.

- Affimed continues investigating the cellular and molecular mechanisms of NK cells and macrophages by which CD16A-specific immune cell engaging antibodies eliminate tumor cells and expects to provide additional data at a scientific or medical conference in the fourth quarter of 2018.

- Affimed continues to evaluate additional opportunities to harness innate and adaptive immunity in rational combinations. In June, Affimed entered into a preclinical research collaboration with Nektar Therapeutics whereby the two companies intend to investigate the approach of combining Affimed's NK cell engagers with Nektar's cytokine-based products NKTR-214 and NKTR-255 to potentially achieve deeper clinical responses.

T cell engager programs

AFM11 (CD19/CD3)

- Affimed's two clinical Phase 1 dose escalation trials with AFM11, a CD19/CD3-targeting tetravalent bispecific T cell engager, in patients with r/r acute lymphocytic leukemia (ALL) and with r/r non-Hodgkin lymphoma (NHL), are actively recruiting patients and dose escalation is ongoing. The ALL study is currently recruiting into the sixth dose cohort, and the NHL study is currently recruiting the fifth dose cohort. Affimed plans to provide an update on AFM11 at a scientific or medical conference in the fourth quarter of 2018.

AMV564 (CD33/CD3), developed by Amphivena

- Amphivena Therapeutics, Inc. reported initial data from its first-in-human Phase 1 study evaluating AMV564, a T cell engager based on Affimed's technology platform, in r/r acute myeloid leukemia (AML) at EHA in June. The data demonstrate that AMV564 engages and activates T cells resulting in leukemic cytoreduction. Amphivena has also initiated a Phase 1 dose escalation study of AMV564 myelodysplastic syndrome (MDS). Affimed owns approximately 18.5% of Amphivena (fully diluted) and has recently participated in a convertible bridge financing of Amphivena.

Second Quarter Corporate Updates

- In June, Mathieu Simon, M.D., a seasoned immuno-oncology expert, was appointed to Affimed's Supervisory Board. Prior to joining Affimed, Dr. Simon served as Executive Vice President and Chief Operating Officer of Cellectis (Nasdaq: CLLS), a biopharmaceutical company developing CAR-T cell immunotherapies and was a member of the company's Board of Directors. Dr. Simon is an advisor to the European Commission's D.G. Research and Innovation and serves as Senior Strategic Advisor to Messier Maris Partners & Associates, an M&A advisory firm based in Paris, London and New York, and serves as a board member for several EU biotech companies.

- Affimed strengthened its U.S. presence with the addition of Vatnak Vat-Ho, Vice President, Business Development and Gregory Gin, Head of Investor Relations. Vatnak was previously at Pfizer Inc. (NYSE: PFE) where he most recently served as Senior Director for Strategy, Business Development & Alliances where he was responsible for implementation of new business opportunities for Pfizer Oncology. Gregory has more than 20 years of experience in investor relations with biotechnology, specialty pharmaceutical and medical device companies in multiple therapeutic areas including oncology, and most recently served as Head of Investor Relations for Edge Therapeutics, Inc. (Nasdaq: EDGE).

- In June, Affimed's subsidiary AbCheck signed a three-year agreement with MolMed S.p.A. (MLMD.MI) for the development of T and NK cell-based CARs targeting novel tumor antigens. Under the agreement, AbCheck will use its proprietary discovery platform to select, optimize and deliver multiple human single-chain variable fragments, specifically recognizing each MolMed target candidate, thus delivering high-quality human antibodies suitable for clinical development by MolMed.

- In June, Affimed held its Annual General Meeting of Shareholders. All matters voted on at the meeting were approved by the company's shareholders.

Financial Highlights
(Figures for the second quarter and six months ended June 30, 2018 and 2017 represent unaudited figures)

Cash and cash equivalents totaled €47.4 million as of June 30, 2018 compared to €39.8 million as of December 31, 2017. The increase was primarily attributable to the net proceeds of €19.7 million from the public offering in February 2018, partially offset by Affimed's operational expenses.

Net cash used in operating activities was €15.2 million for the six months ended June 30, 2018 compared to €13.1 million for the six months ended June 30, 2017. The increase was primarily related to higher cash expenditure for research and development (R&D) in connection with Affimed's clinical development programs.

Revenue for the second quarter of 2018 was €0.2 million compared to €0.5 million for the second quarter of 2017. Revenue in the 2018 period was solely derived from AbCheck services while revenue in the 2017 period relates to Affimed's former collaboration with Amphivena and AbCheck services.

R&D expenses for the second quarter of 2018 were €7.1 million compared to €5.4 million for the second quarter of 2017. The increase was primarily related to higher expenses for AFM13 and AFM11.

G&A expenses for the second quarter of 2018 were slightly higher at €2.2 million compared to €2.0 million for the second quarter of 2017.

Net loss for the second quarter of 2018 was nearly unchanged at €8.0 million, or €0.13 per common share, compared to a net loss of €7.9 million, or €0.18 per common share, for the second quarter of 2017. The increase in operating expenses was offset by finance income of €1.1 million in the second quarter of 2018, whereas finance costs of €1.2 million were shown in the second quarter of 2017.

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. ET. A webcast of the conference call can be accessed in the "Events" section on the "Investors & 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 N.V.

Affimed (Nasdaq: AFMD) engineers targeted immunotherapies, seeking to cure patients by harnessing the power of innate and adaptive immunity (NK and T cells). We are developing single and combination therapies to treat cancers and other life-threatening diseases. 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 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, expectations regarding 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 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 consolidated statements of comprehensive loss (in € thousand)

	For the three months ended June 30		For the six months ended June 30	
	2017	**2018**	**2017**	**2018**
Revenue	**508**	**150**	**907**	**682**
Other income – net	93	49	84	38
Research and development expenses	(5,431)	(7,149)	(10,873)	(13,545)
General and administrative expenses	(1,969)	(2,164)	(4,215)	(4,202)
Operating loss	**(6,799)**	**(9,114)**	**(14,097)**	**(17,027)**
Finance income / (costs) – net	**(1,169)**	**1,100**	**(1,625)**	**811**
Loss before tax	**(7,968)**	**(8,014)**	**(15,722)**	**(16,216)**
Income taxes	21	0	20	(1)
Loss for the period	**(7,947)**	**(8,014)**	**(15,702)**	**(16,217)**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Equity investments at fair value OCI - net change in fair value	0	406	0	211
Other comprehensive income	**0**	**406**	**0**	**211**
Total comprehensive loss	**(7,947)**	**(7,608)**	**(15,702)**	**(16,006)**
Loss per share in € per share (undiluted = diluted)	**(0.18)**	**(0.13)**	**(0.37)**	**(0.28)**

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

	December 31, 2017	June 30, 2018 (unaudited)
ASSETS		
Non-current assets		
Intangible assets	65	72
Leasehold improvements and equipment	1,113	1,230
Long term financial assets	0	7,536
	1,178	8,838
Current assets		
Inventories	241	267
Trade and other receivables	1,102	1,024
Other assets	800	1,974
Cash and cash equivalents	39,837	47,412
	41,980	50,677
TOTAL ASSETS	**43,158**	**59,515**
EQUITY AND LIABILITIES		
Equity		
Issued capital	468	624
Capital reserves	213,778	237,905
Other reserves	0	7,536
Accumulated deficit	(182,667)	(198,884)
Total equity	**31,579**	**47,181**
Non-current liabilities		
Borrowings	4,086	2,869
Total non-current liabilities	**4,086**	**2,869**
Current liabilities		
Trade and other payables	4,180	5,926
Borrowings	3,083	3,083
Contract liabilities	230	456
Total current liabilities	**7,493**	**9,465**
TOTAL EQUITY AND LIABILITIES	**43,158**	**59,515**

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

	For the six months ended June 30	
	2017	**2018**
Cash flow from operating activities		
Loss for the period	(15,702)	(16,217)
Adjustments for the period:		
- Income taxes	(20)	1
- Depreciation and amortization	169	199
- Gain from disposal of leasehold improvements and equipment	(20)	0
- Share based payments	1,018	937
- Finance income / costs – net	1,625	(811)
	(12,930)	(15,891)
Change in trade and other receivables	(250)	88
Change in inventories	(53)	(26)
Change in other assets	(404)	(1,159)
Change in trade, other payables and contract liabilities	657	1,970
Cash used in operating activities	(12,980)	(15,018)
Interest received	25	58
Paid interest	(128)	(196)
Net cash used in operating activities	**(13,083)**	**(15,156)**
Cash flow from investing activities		
Purchase of intangible assets	(23)	(26)
Purchase of leasehold improvements and equipment	(349)	(298)
Cash received from the sale of leasehold improvements and equipment	18	1
Cash paid for investments in financial assets	(4,655)	0
Cash received from maturity of financial assets	9,209	0
Net cash used for investing activities	**4,200**	**(323)**
Cash flow from financing activities		
Proceeds from issue of common shares	17,901	25,042
Transaction costs related to issue of common shares	(1,481)	(1,686)
Proceeds from borrowings	2,500	0
Transaction costs related to borrowings	(11)	0
Repayment of borrowings	0	(1,500)
Cash flow from financing activities	**18,909**	**21,856**
Exchange-rate related changes of cash and cash equivalents	**(947)**	**1,198**
Net changes to cash and cash equivalents	**10,026**	**6,377**
Cash and cash equivalents at the beginning of the period	**35,407**	**39,837**
Cash and cash equivalents at the end of the period	**44,486**	**47,412**

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, 2017	**333**	**190,862**	**0**	**(152,444)**	**38,751**
Issue of common shares	106	15,910			16,016
Equity-settled share based payment awards		1,018			1,018
Issue of warrant note (loan Silicon Valley Bank)		51			51
Loss for the period				(15,702)	(15,702)
Balance as of June 30, 2017	**439**	**207,841**	**0**	**(168,146)**	**40,134**
Revaluation shares Amphivena (first time adoption IFRS 9)			7,325		7,325
Balance as of January 1, 2018	**468**	**213,778**	**7,325**	**(182,667)**	**38,904**
Issue of common shares	156	23,190			23,346
Equity-settled share based payment awards		937			937
Loss for the period				(16,217)	(16,217)
Other comprehensive income			211		211
Balance as of June 30, 2018	**624**	**237,905**	**7,536**	**(198,884)**	**47,181**