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 November, 2017

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333-198812) of Affimed N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Exhibits 99.3 and 99.4 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 they 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, November 7, 2017.

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 Financial Statements as of September 30, 2017
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 November 7, 2017
99.4	Affimed N.V. Corporate Presentation

Exhibit 99.1

AFFIMED N.V.

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	Note	For the three-months ended September 30 2016	2017	For the nine-months ended September 30 2016	2017
Revenue	3	**938**	**467**	**4,943**	**1,374**
Other income – net		19	117	143	201
Research and development expenses	8	(8,760)	(6,008)	(24,456)	(16,881)
General and administrative expenses	8	(2,181)	(1,876)	(6,239)	(6,091)
Operating loss		**(9,984)**	**(7,300)**	**(25,609)**	**(21,397)**
Finance income / (costs) – net	4	**(311)**	**(800)**	**(1,183)**	**(2,425)**
Loss before tax		**(10,295)**	**(8,100)**	**(26,792)**	**(23,822)**
Income taxes		0	0	(2)	20
Loss for the period		**(10,295)**	**(8,100)**	**(26,794)**	**(23,802)**
Total comprehensive loss		**(10,295)**	**(8,100)**	**(26,794)**	**(23,802)**
Loss per share in € per share (undiluted = diluted)		**(0.31)**	**(0.18)**	**(0.81)**	**(0.55)**

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

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

	Note	December 31, 2016	September 30, 2017 (unaudited)
ASSETS			
Non-current assets			
Intangible assets		55	56
Leasehold improvements and equipment		822	1,120
		877	1,176
Current assets			
Inventories		197	282
Trade and other receivables		2,255	1,583
Other assets		516	502
Financial assets	5	9,487	8,470
Cash and cash equivalents		35,407	33,343
		47,862	44,180
TOTAL ASSETS		**48,739**	**45,356**
EQUITY AND LIABILITIES			
Equity			
Issued capital		333	447
Capital reserves		190,862	209,606
Accumulated deficit		(152,444)	(176,246)
Total equity	6	**38,751**	**33,807**
Non current liabilities			
Borrowings	7	3,617	4,682
Total non-current liabilities		**3,617**	**4,682**
Current liabilities			
Trade and other payables		5,323	4,334
Borrowings	7	973	2,500
Deferred revenue		75	33
Total current liabilities		**6,371**	**6,867**
TOTAL EQUITY AND LIABILITIES		**48,739**	**45,356**

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

Affimed N.V.
Unaudited condensed consolidated statements of cash flows

(in € thousand)	Note	For the nine-months ended September 30 2016	2017
Cash flow from operating activities			
Loss for the period		(26,794)	(23,802)
Adjustments for the period:			
- Income taxes		2	(20)
- Depreciation and amortisation		293	257
- Gain from disposal of leasehold improvements and equipment		0	(20)
- Share based payments	8	2,719	1,494
- Finance income / costs – net	4	1,183	2,425
		(22,597)	(19,666)
Change in trade and other receivables		(1,398)	690
Change in inventories		(25)	(85)
Change in other assets		(151)	(393)
Change in trade, other payables and deferred revenue		(1,080)	(1,044)
Cash used in operating activities		(25,251)	(20,498)
Interest received		60	48
Paid interest		(355)	(229)
Net cash used in operating activities		**(25,546)**	**(20,679)**
Cash flow from investing activities			
Purchase of intangible assets		(21)	(26)
Purchase of leasehold improvements and equipment		(194)	(545)
Cash received from the sale of leasehold improvements and equipment		0	35
Cash paid for investments in financial assets	5	(27,088)	(13,114)
Cash received from maturity of financial assets	5	13,536	13,425
Net cash used for investing activities		**(13,767)**	**(225)**
Cash flow from financing activities			
Proceeds from issue of common shares	6	0	19,241
Transaction costs related to issue of common shares	6	0	(1,524)
Proceeds from borrowings	7	0	2,500
Transaction costs related to borrowings	7	0	(11)
Repayment of borrowings		(1,079)	0
Cash flow from financing activities		**(1,079)**	**20,206**
Net changes to cash and cash equivalents		**(40,392)**	**(698)**
Cash and cash equivalents at the beginning of the period		**76,740**	**35,407**
Exchange-rate related changes of cash and cash equivalents		**(655)**	**(1,366)**
Cash and cash equivalents at the end of the period		**35,693**	**33,343**

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

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

	Note	Issued capital	Capital reserves	Accumulated deficit	Total equity
Balance as of January 1, 2016		**333**	**187,169**	**(120,228)**	**67,274**
Equity-settled share based payment awards	8		2,719		2,719
Loss for the period				(26,794)	(26,794)
Balance as of September 30, 2016		**333**	**189,888**	**(147,022)**	**43,199**

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

Balance as of January 1, 2017		**333**	**190,862**	**(152,444)**	**38,751**
Issue of common shares	6	114	17,199		17,313
Equity-settled share based payment awards	8		1,494		1,494
Issue of warrant note (loan Silicon Valley Bank)			51		51
Loss for the period				(23,802)	(23,802)
Balance as of September 30, 2017		**447**	**209,606**	**(176,246)**	**33,807**

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

1. Reporting entity

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

The condensed consolidated financial statements of Affimed comprise the Company and its wholly owned and controlled subsidiaries Affimed GmbH, Heidelberg, Germany, AbCheck s.r.o., Plzen, Czech Republic and Affimed Inc., Delaware, USA.

Affimed is a clinical-stage biopharmaceutical group focused on discovering and developing targeted cancer immunotherapies. The Company's product candidates are developed in the field of immuno-oncology, which represents an innovative approach to cancer research that seeks to harness the body's own immune system to fight tumor cells. Affimed has 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 nine months ended September 30, 2017 and 2016 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, 2016.

The interim financial statements were authorized for issuance by management on November 6, 2017.

Critical judgments and accounting estimates

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

In preparing these interim financial statements, the critical judgments made by management in applying the Group's accounting policies were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2016.

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 are reported in thousand (abbreviated €) or million (abbreviated €

million).

Significant accounting policies

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2016.

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, 2017, and will be applied in preparing the annual financial statements for the year 2017:

Standard/interpretation	Effective Date [1]
Amendments to IAS 7 Disclosure Initiative	January 1, 2017

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

New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations are effective for annual periods beginning after December 31, 2017, and have not been applied in preparing these consolidated financial statements.

Standard/interpretation	Effective Date [1]
IFRS 9 Financial Instruments (2014)	January 1, 2018
IFRS 15 Revenue from Contracts with Customers	January 1, 2018
IFRS 16 Leases	January 1, 2019
Clarifications to IFRS 15 Revenue from Contracts with Customers	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	January 1, 2018

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

The Group is assessing the potential impact that IFRS 9, 15 or 16 could have on its consolidated financial statements. The other new or amended standards and interpretations are not expected to have a significant effect on the consolidated financial statements of the Group.

IFRS 9 - Classification 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. The group has initiated but not finalized its assessment of the impact which the new classification requirements would have on its accounting for trade receivables, financial assets and borrowings.

IFRS 9 - Hedge Accounting will not have an impact on the consolidated financial statements as the Group does not have contracts or transactions which qualify for hedge accounting.

IFRS 9 - Impairment replaces the 'incurred loss' model in IAS 39 with a forward looking 'expected credit loss' ("ECL") model. This will require considerable judgement as to how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. Under IFRS 9, loss allowances will be measured on either of the following bases:

- 12-month ECLs. These are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs. These are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group has not yet finalized the impairment methodologies that it will apply under IFRS 9.

IFRS 15 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 group has initiated but not finalized its assessment of the impact which IFRS 15 would have on all contracts with customers.

IFRS 16 – Leases specifies how an IFRS reporter will recognize, measure, present and disclose leases. 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 the next year, the Group will gather and update information related to leases, assess extension and termination options as well as possible exemptions, and identify the appropriate discount rate.

3. Revenue

Collaboration agreement Amphivena

Until July 2016, Affimed was party to a collaboration with Amphivena Therapeutics Inc., San Francisco, USA (in the following Amphivena). The purpose of the collaboration was the development of a product candidate for hematological malignancies. The collaboration included a License and Development Agreement between Amphivena and Affimed, which expired when Amphivena obtained the approval of an investigational new drug application (IND) from the FDA in July 2016.

Pursuant to the license and development agreement between Affimed and Amphivena, Affimed granted a license to intellectual property and agreed to perform certain services for Amphivena related to the development of a product candidate for hematological malignancies. In consideration for the research and development work that was performed, Amphivena was required to pay to Affimed service fees totaling approximately €16 million payable according to the achievement of milestones and phase progressions as described under the license and development agreement. Since the expiration of the agreement, the parties have been closing out the collaboration by exchanging documentation and transferring materials and third party contracts.

During the three and nine months ended September 30, 2017, the Company's revenue for the performance of research and development services amounted to €0.0 and €0.2 million (for the three and nine months ended September 30, 2016: €0.6 and €3.4 million), net of Affimed's share in funding

Amphivena of €0.6 million in March 2017.

Amphivena has obtained funding by issuing preferred stock to investors. Investors provide financing in exchange for preferred stock issued by Amphivena under the terms of certain stock purchase agreements. In previous periods and in 2017 through September 30, 2017, Affimed participated in the financing of Amphivena with cash investments of €2.3 million.

Collaboration agreement The Leukemia & Lymphoma Society (LLS)

Affimed is party to a collaboration with LLS to fund the development of a specific TandAb. Under the terms of the agreement, LLS has agreed to contribute up to $4.4 million contingent upon the achievement of certain milestones.

In the event that the research and development is successful, Affimed must proceed with commercialization of the licensed product. If Affimed decides for business reasons 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.

The Company recognized revenue for related payments of €0.0 and €0.2 million for the three and nine months ended September 30, 2017 (for the three and nine months ended September 30, 2016: €0.0 and €0.4 million) for research and development services.

Research service agreements

AbCheck has entered into certain research service agreements. These research service agreements provide for non-refundable, upfront technology access or research funding fees or capacity reservation fees and milestone payments. The Group recognized €0.5 and €1.0 million as revenue in the three and nine months ended September 30, 2017 (for the three and nine months ended September 30, 2016: €0.3 and €1.1million).

4. Finance income and finance costs

	Three months ended September 30, 2016	Three months ended September 30, 2017	Nine months ended September 30, 2016	Nine months ended September 30, 2017
Interest expense	-214	-246	-615	-414
Foreign exchange differences	-129	-573	-647	-2,072
Other finance income/finance costs	32	19	79	61
Finance income/costs - net	-311	-800	-1,183	-2,425

5. Financial assets

Financial assets include short-term deposits with banks of $10 million.

6. Equity

At September 30, 2017 the share capital of €447 (December 31, 2016: €333) is divided into 44,671,364 (December 31, 2016: 33,262,745) common shares with a par value of €0.01 per share.

In the first quarter of 2017, the Company issued 10,646,762 common shares in a public offering at a price of $1.80 per common share for net proceeds of €16.4 million. In connection with its at-the-market sales agreement, the Company issued 28,870 common shares for net proceeds of €58 in the first quarter of 2017 and 732,987 common shares for net proceeds of €1.3 million in the third quarter of 2017.

At June 20, 2017 the authorized share capital was increased from €1,100 to €2,196, divided into 109,800,000 common shares and 109,800,000 cumulative preference shares, each with a par value of €0.01 per share.

7. Borrowings

On May 31, 2017, the second tranche of €2.5 million was drawn under the terms of the existing credit facility agreement with Silicon Valley Bank (“SVB”) and the agreement was amended to allow the remaining amount of €2.5 million to be drawn until September 30, 2017, contingent on the satisfaction of certain conditions and the issuance of additional warrants exercisable for the Company’s shares. As these conditions were not met, the availability of the remaining amount expired.

Pursuant to the loan agreement, the Group granted another 53,395 warrants to SVB to purchase Affimed’s common shares with a per-share exercise price of $2.30 for this second tranche. The Group recognized the fair value of the warrants in equity, net of transaction costs of €8. Fair value was determined using the Black-Scholes-Merton formula, with an expected volatility of 75% and an expected time of six years to exercise of the warrants. The contractual maturity of the warrants is ten years.

As of June 30, 2017, the Company adjusted the carrying amount of its financial liability and recorded a gain of €0.2 million upon the drawing of the second tranche due to a change in timing of the cash flows under the original terms of the existing credit facility.

8. Share-based payments

In the corporate reorganization on September 17, 2014, an equity-settled share based payment program was established by Affimed N.V. (ESOP 2014). Based on this program, the Company granted 303,750 and 1,422,325 options in the three and nine months ended September 30, 2017 to members of the Management Board, the Supervisory Board and to employees. The awards vest in installments over three years, and the final exercise date of the options is 10 years after the grant date of the instruments.

As of September 30, 2017, 4,142,077 ESOP 2014 awards were outstanding (December 31, 2016: 3,044,345), 1,849,736 awards (December 31, 2016: 952,458) were vested. In the three and nine months ended September 30, 2017, 8,177 and 324,593 ESOP 2014 awards were forfeited due to termination of

employment, and no options were exercised. The options outstanding at September 30, 2017 had exercise prices ranging from $1.80 to $13.47 (December 31, 2016: $2.51 to $13.47).

In the three and nine months ended September 30, 2017, compensation expense of €476 and €1,494 was recognized affecting research and development expenses (€132 and €346) and general and administrative expenses (€344 and €1,148). In the three and nine months ended September 30, 2016, compensation expense of €934 and €2,719 was recognized affecting research and development expenses (€214 and €909) and general and administrative expenses (€720 and €1,810).

As of September 30, 2017, 534,142 (December 31, 2016: 534,142) ESOP 2007 options were outstanding.

9. Related parties

The supervisory directors of Affimed received compensation for their services on the supervisory board of €81 and €287 (€90 and €249) in the three and nine months ended September 30, 2017 (2016). Remuneration of managing directors amounted to €355 and €1,238 (€479 and €1,566) in the three and nine months ended September 30, 2017 (2016). The Group recognized share-based payment expenses of €42 and €122 (€138 and €279) for supervisory directors and €318 and €995 (€644 and €1,777) for managing directors in the three and nine months ended September 30, 2017 (2016).

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

	Transaction volume				Outstanding balances	
	Three months ended September 30, 2016	Nine months ended September 30, 2016	Three months ended September 30, 2017	Nine months ended September 30, 2017	December 31, 2016	September 30, 2017
Dr. Ulrich Grau	12	34	11	43	17	13
Dr. Ulrich Grau (i-novion)	20	43	0	0	0	0
Dr. Thomas Hecht	30	87	25	88	23	25
Dr. Richard Stead	10	28	10	34	14	17
Berndt Modig	13	37	12	41	8	12
Ferdinand Verdonck	15	43	14	47	10	14
Dr. Bernhard Ehmer	10	20	10	34	11	10
Jens-Peter Marschner (until 2016)	0	0	0	0	2	0

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 nine month periods ended September 30, 2017 and 2016 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 2016, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2016 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC").

Unless otherwise indicated or the context otherwise requires, all references to "Affimed" or the "company," "we," "our," "ours," "us" or similar terms refer to Affimed N.V. and its subsidiaries.

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

Overview

We are a clinical-stage biopharmaceutical company focused on discovering and developing highly targeted cancer immunotherapies. Our product candidates are being developed in the field of immuno-oncology, which represents an innovative approach to cancer treatment that seeks to harness the body's own immune defenses to fight tumor cells. The most potent cells of the human defense arsenal are types of white blood cells called Natural Killer cells, or NK cells, and T cells. Our proprietary, next-generation bispecific antibodies, which we call TandAbs because of their tandem antibody structure, are designed to direct and establish a bridge between either NK cells or T cells and cancer cells. Our TandAbs have the ability to bring NK cells or T cells into proximity and trigger a signal cascade that leads to the destruction of cancer cells. Due to their novel tetravalent architecture (which provides for four binding domains), our TandAbs bind to their targets with high affinity and have half-lives that allow regular intravenous administration, with different dosing schemes being explored to allow for improved exposure in heavily pretreated patient populations. In addition to our TandAbs, we are developing novel tetravalent bispecific antibody formats with the potential to tailor immune-engaging therapy to different indications and settings. We believe, based on their mechanism of action and the preclinical and clinical data we have generated to date, that our product candidates, alone or in combination, may ultimately improve response rates, clinical outcomes and survival in cancer patients and could eventually become a cornerstone of modern targeted oncology care.

To date, we have financed our operations primarily through our public offerings of our common shares, private placements of equity securities, the incurrence of loans including convertible loans and through government grants and milestone payments for collaborative research and development services. Through September 30, 2017, we have raised an aggregate of €198.0 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 September 30, 2017, we had an accumulated deficit of €176.2 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 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 companies such as Eli Lilly, Daiichi Sankyo, Pierre Fabre and others.

We have a subsidiary, Affimed Inc., in the U.S. with senior employees in investor relations, business development and clinical operations.

Recent Developments

In the first nine months of 2017 we have raised a total of €20.2 million in net proceeds, comprising an underwritten public offering on the Nasdaq Global Market in January and February 2017, raising a total of €16.4 million in net proceeds, our draw down in May 2017 of the second tranche of €2.5 million of our existing credit facility with Silicon Valley Bank, and issuances under our at-the-market sales agreement.

Affimed supported the clinical development of Amphivena's T-cell-redirecting bispecific CD33/CD3 TandAb antibody AMV564 in a Series A extension financing of Amphivena and invested €0.6 million in Amphivena in March 2017.

In March 2017, the Company entered into a termination agreement with its COO, Dr. Jörg Windisch, who left the Company at the end of June 2017. Dr. Windisch has accepted a position on the executive committee of a non-competing company focusing on the large-scale manufacturing of biologics and the development of biosimilars. He has continued to support Affimed as a consulting expert since his departure.

At the Annual General Meeting held in June 2017, the shareholders of Affimed approved all agenda items, including the appointment of a new Managing Director, Dr. Wolfgang Fischer, as our new chief operating officer. Dr. Fischer, former Global Head of Program and Project Management of Sandoz Biopharmaceuticals (Novartis Group), joined Affimed in September 2017. He has over 20 years of R&D experience with a focus on oncology, immunology and pharmacology. With his proven track record in drug development, he will support the Company in advancing its unique immune cell engagers to address the existing medical need in hematologic and solid tumor indications. In addition to his role as COO, Dr. Fischer will assume responsibility as interim CMO, working closely with the Company's clinical team.

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. We are a small cap biotech company with a limited portfolio, therefore our research and development expense is highly dependent on the development phases of our research projects and 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 Hodgkin Lymphoma, or r/r HL in 2016. Different dosing protocols are being explored in the monotherapeutic phase 2a clinical trial of AFM13 in patients with r/r HL, to allow for improved exposure in more heavily pretreated patient populations. The study is now open to begin recruiting under the new study design which includes patients pre-treated with both BV and anti-PD-1. Our collaboration with the MD Anderson Cancer Center to test AFM13 in combination with their proprietary adoptive NK cell technology is ongoing in a preclinical setting. In addition, we are supporting a clinical study of AFM13 in patients with CD30+ lymphoma which has recently been initiated by Columbia University. We anticipate that our research and development expenses in the fourth quarter of 2017 for AFM13 will increase significantly compared to those for the third quarter of 2017.

- *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. We anticipate that our research and development expenses in the fourth quarter of 2017 for AFM11 will increase slightly compared to those for the third quarter of 2017.

- *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 in the fourth quarter of 2017 will be approximately at the same level as the third quarter of 2017.

Results of Operations

The financial information shown below was derived from our unaudited interim condensed consolidated financial statements for the three and nine month periods ended September 30, 2016 and 2017. The discussion below should be read along with these financial statements, and it is qualified in its entirety by reference to them.

Comparison of the three months ended September 30, 2016 and 2017

	Three months ended September 30,	
	2016	2017
	(unaudited)	
	(in € thousand)	
Total Revenue:	938	467
Other income (expenses)—net	19	117
Research and development expenses	(8,760)	(6,008)
General and administrative expenses	(2,181)	(1,876)
Operating loss	(9,984)	(7,300)
Finance income/(costs)—net	(311)	(800)
Loss before tax	(10,295)	(8,100)
Income taxes	0	0
Loss for the period	(10,295)	(8,100)
Total comprehensive loss	(10,295)	(8,100)
Loss per common share in € per share (undiluted)	(0.31)	(0.18)
Loss per common share in € per share (diluted)	(0.31)	(0.18)

Revenue

Revenue decreased to €0.5 million in the three months ended September 30, 2017 from €0.9 million for the three months ended September 30, 2016. Revenue in the three months ended September 30, 2016 related to service revenue under the Amphivena agreement and revenue generated by AbCheck, while revenue in the three months ended September 30, 2017 only included revenue generated by AbCheck.

Research and development expenses

R&D Expenses by Project	Three months ended September 30, 2016	2017	Change %
	(unaudited) (in € thousand)		
Project			
AFM13	3,879	1,667	(57%)
AFM11	543	864	59%
Other projects and infrastructure costs	4,124	3,345	(19%)
Share-based payment expense	214	132	(38%)
Total	**8,760**	**6,008**	**(31%)**

Research and development expenses amounted to €6.0 million in the three months ended September 30, 2017 compared to research and development expenses of €8.8 million in the three months ended September 30, 2016. The variances in project-related expenses between the three months ended September 30, 2016 and the corresponding period in 2017 are mainly due to the following projects:

- *AFM13.* In the three months ended September 30, 2017 we incurred lower expenses (-57%) than in the three months ended September 30, 2016. The expenses in the three months ended September 30, 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 r/r HL. In the three months ended September 30, 2016, expenses related predominantly to our ongoing manufacturing activities for clinical trial material, including material for our additional clinical trials with AFM13.

- *AFM11.* In the three months ended September 30, 2017, research and development expenses were higher (59%) compared to the three months ended September 30, 2016. The expenses in the three months ended September 30, 2017 related to the ongoing phase 1 clinical study in NHL and the phase 1 dose-finding study in ALL, whereas expenses in the three months ended September 30, 2016 related to the ongoing phase 1 clinical study in NHL and the initiation of the phase 1 dose-finding study in ALL.

- *Other projects and infrastructure costs.* In the three months ended September 30, 2017, expenses were lower (-19%) than in the three months ended September 30, 2016 primarily due to lower expenses incurred in relation to our discovery/early stage development activities. The costs associated with our research and development that are non-project specific, including intellectual property-related expenses, depreciation expenses and facility costs were on par with those of the previous year. Because these are less dependent on individual ongoing programs, they are not allocated to specific projects.

General and administrative expenses

General and administrative expenses were slightly lower in the three months ended September 30, 2017 and amounted to €1.9 million compared to €2.2 million in the three months ended September 30, 2016. The amount includes share-based compensation of €0.3 million compared to €0.7 million in the comparative period of 2016.

Finance income / (costs)-net

Finance costs for the three months ended September 30, 2017 totaled €0.8 million, compared to €0.3 million for the three months ended September 30, 2016. Finance costs in the three months ended September 30, 2017 primarily include foreign exchange losses of €0.6 million, compared to foreign exchange losses of €0.1 million in the three months ended September 30, 2016.

Comparison of the nine months ended September 30, 2016 and 2017

	Nine months ended September 30,	
	2016	2017
	(unaudited)	
	(in € thousand)	
Total Revenue:	4,943	1,374
Other income/(expenses)—net	143	201
Research and development expenses	(24,456)	(16,881)
General and administrative expenses	(6,239)	(6,091)
Operating loss	(25,609)	(21,397)
Finance income/(costs)—net	(1,183)	(2,425)
Loss before tax	(26,792)	(23,822)
Income taxes	(2)	20
Loss for the period	(26,794)	(23,802)
Total comprehensive loss	(26,794)	(23,802)
Loss per common share in € per share (undiluted)	(0.81)	(0.55)
Loss per common share in € per share (diluted)	(0.81)	(0.55)

Revenue

Revenue decreased by 72% from €4.9 million in the nine months ended September 30, 2016 to €1.4 million for the nine months ended September 30, 2017; €0.2 million of revenue in 2017 related to services rendered to Amphivena (2016: €3.4 million), €1.0 million to AbCheck services (2016: €1.1 million) and €0.2 million (2016: €0.4 million) to the LLS collaboration.

Research and development expenses

R&D Expenses by Project	**Nine months ended September 30,**		**Change %**
	2016	**2017**	
	(unaudited)		
	(in € thousand)		
Project			
AFM13	10,136	4,432	(56%)
AFM11	1,628	2,160	33%
Other projects and infrastructure costs	11,783	9,943	(16%)
Share-based payment expense	909	346	(62%)
Total	**24,456**	**16,881**	**(31%)**

Research and development expenses decreased from €24.5 million in the nine months ended September 30, 2016 to €16.9 million in the nine months ended September 30, 2017. The variances in project-related expenses between the nine months ended September 30, 2017 and the corresponding period in 2016 are mainly due to the following projects:

- *AFM13.* In the nine months ended September, 2017, we incurred significantly lower expenses than in the nine months ended September 30, 2016. The expenses in the nine months ended September 30, 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 r/r HL. In the nine months ended September 30, 2016, expenses related predominantly to the ongoing conduct of the phase 2a study and our ongoing 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 nine months ended September 30, 2017, research and development expenses were higher than in the nine months ended September 30, 2016. The expenses in the nine months ended September 30, 2017 related to the ongoing phase 1 clinical study in NHL and the phase 1 dose-finding study in ALL, whereas expenses in the nine months ended September 30, 2016 related to the ongoing phase 1 clinical study in NHL and the preparation of the phase 1 dose-finding study in ALL.

- *Other projects and infrastructure costs.* In the nine months ended September 30, 2017, expenses were lower than in the nine months ended September 30, 2016 primarily due to lower expenses incurred in relation to our discovery/early stage development activities. The costs associated with our research and development that are non-project specific, including intellectual property-related expenses, depreciation expenses and facility costs were on par with those of the previous year. 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 nearly unchanged with €6.1 million of expenses in the nine months ended September 30, 2017 compared to €6.2 million in the nine months ended September 30, 2016. The amount includes share-based compensation of €1.1 million in the nine months ended September 30, 2017 compared to €1.8 million in the comparative period of 2016.

Finance income / (costs)-net

Finance costs for the nine months ended September 30, 2017 were €2.4 million, compared with €1.2 million for the nine months ended September 30, 2016. Finance costs in the nine months ended September 30, 2017 include foreign exchange losses of €2.1 million compared to €0.6 million in 2016.

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 nine months ended September 30, 2016 and 2017:

	Nine months ended September 30,	
	2016	**2017**
	(unaudited) (in € thousand)	
Net cash used in operating activities	(25,546)	(20,679)
Net cash used for/generated from investing activities	(13,767)	(225)
Net cash generated from/used in financing activities	(1,079)	20,206
Net changes to cash and cash equivalents	(40,392)	(698)
Cash and cash equivalents at the beginning of the period	76,740	35,407
Exchange rate related changes of cash and cash equivalents	(655)	(1,366)
Cash and cash equivalents at the end of the period	**35,693**	**33,343**

Net cash used in operating activities of €20.7 million in the nine months ended September 30, 2017 is lower than net cash used in operating activities in the nine months ended September 30, 2016 (€25.5 million) primarily due to lower cash expenditure for research and development efforts. The investing activities primarily relate to investments in and proceeds from the sale or maturity of financial assets. In the nine months ended September 30, 2017, the Company obtained net proceeds from financial assets of €0.3 million while it had invested a net amount of €13.6 million in the comparative period. Net cash generated from financing activities relate to the proceeds from the public offering in January and February 2017, the drawdown of second tranche of the existing SVB credit facility in May 2017 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 September 30, 2017 were €33.3 million, and we had certificates of deposit of €8.5 million due within six months or less. Accordingly, our liquidity amounted to €41.8 million, compared with €44.9 million as of December 31, 2016. Funding sources generally comprise proceeds from the issuance of equity instruments, revenues from collaboration agreements, loans and government grants.

In January 2017, we issued 28,870 shares and received net proceeds of €58 thousand in connection with our at-the-market sales agreement.

In January and February 2017, we issued 10,646,742 common shares in a public offering at a price of $1.80 per common share and

received net proceeds of approximately €16.4 million.

At the end of May 2017, we drew the second tranche (€2.5 million) of the existing credit facility with SVB, and issued 53,395 new warrants at an exercise price of $2.30 per common share. The availability period of the remaining third tranche of €2.5 million expired on September 30, 2017.

In August and September 2017, we issued 732,987 shares and received net proceeds of €1.3 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 end of 2018. 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

In connection with the drawdown of the second tranche of our SVB loan, we must repay an additional amount to SVB for such second tranche including interest (€3.0 million) which will mature in May 2020. Otherwise, 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 nine months ended September 30, 2017, 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 nine month periods ended September 30, 2016 and 2017 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 $1.0 billion in annual revenue, have more than $700 million in market value of our common shares held by non-affiliates or issue more than $1.0 billion of non-convertible debt over a three-year period.

Cautionary Statement Regarding Forward Looking Statements

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

- our operation as a development stage company with limited operating history and a history of operating losses; as of September 30, 2017, our accumulated deficit was €176.2 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 Third Quarter 2017

Heidelberg, Germany, November 7, 2017 - Affimed N.V. (Nasdaq: AFMD), a clinical stage biopharmaceutical company focused on discovering and developing highly targeted cancer immunotherapies, today reported financial results for the quarter ended September 30, 2017.

“We continue to make great strides in validating our NK cell engager programs, in particular through encouraging data from studies of our lead candidate AFM13, which is progressing through clinical development as a mono- and combination therapy,” said Dr. Adi Hoess, CEO of Affimed. “Leveraging our unique NK cell-based platform for high-affinity CD16A-targeting, we are advancing our tetravalent bispecific antibodies with the potential to tailor immune-engaging therapy to different indications and settings.”

Third Quarter Updates

Corporate Update

- In September 2017, Dr. Wolfgang Fischer, former Global Head of Program and Project Management of Sandoz Biopharmaceuticals (Novartis Group) joined Affimed as Chief Operating Officer. Dr. Fischer has over 20 years of R&D experience with a focus on oncology, immunology and pharmacology. With his proven track record in drug development, he will support the Company in advancing its unique immune cell engagers to address the existing medical need in hematologic and solid tumor indications. In addition to his role as COO, Dr. Fischer will assume responsibility as interim CMO, working closely with the Company’s clinical team.

NK cell engager programs

- In Affimed's Phase 1b combination study of its lead product candidate, the CD30/CD16A-targeting NK cell engager AFM13, with Merck's Keytruda (pembrolizumab) in Hodgkin lymphoma (HL), the dose expansion cohort is open and recruiting. Data analysis of three-month response rates is ongoing for the escalation phase of the trial with analysis of 9 out of 12 patients completed to date. Of the 3 patients enrolled into cohort 1, two experienced partial metabolic responses, while one patient progressed. Of the 3 patients enrolled into cohort 2, one patient experienced a complete metabolic response, one patient experienced a partial metabolic response and one patient progressed. Out of the six patients in dose cohort 3, three were analyzed to date, all of which experienced partial metabolic responses at the first tumor response assessment. The Company intends to present detailed dose escalation data including response data of the three remaining patients in cohort 3 at the upcoming ASH 2017 Annual Meeting in December.

- Affimed is supporting a translational Phase 1b/2a study of AFM13 in patients with relapsed or refractory CD30-positive lymphoma with cutaneous manifestation led by Columbia University. The study is designed to allow for serial biopsies, thereby enabling assessment of NK cell biology and tumor cell killing within the tumor microenvironment. The first cohort has been fully enrolled and recruitment into further cohorts is ongoing. The first patient, suffering from anaplastic large-cell lymphoma (ALCL) with cutaneous manifestation, experienced a complete response of cutaneous lesions after the first treatment cycle. Systemic evaluation is ongoing. This provides first evidence that NK cell engagers are able to induce tumor regression in this indication.

- The Company's investigator-sponsored Phase 2a monotherapy study of AFM13 in HL led by the German Hodgkin Study Group (GHSG), is open to recruit under the new design, which includes patients pre-treated with both brentuximab vedotin (B.V.) and anti-PD1.

- In Affimed's collaboration with The University of Texas MD Anderson Cancer Center (MDACC) evaluating the Company's NK cell engager AFM13 in combination with MDACC's NK cell product, preclinical research activities are progressing.

- The Company has developed multiple tetravalent, bispecific antibody formats in addition to its TandAbs. These molecules confer distinct biophysical properties aimed at tailoring PK profiles. Based on its platform, Affimed is advancing AFM24, an EGFR/CD16A-specific NK cell engager and AFM26, a BCMA/CD16A-specific NK cell engager, through IND-enabling studies. Final candidates have been selected for AFM24 and AFM26, respectively.

- Candidates for AFM24, developed to treat solid tumors, are based on both TandAb format and on novel proprietary antibody formats. AFM24 molecules offer a differentiated mode of action as compared to cetuximab. Furthermore, binding to NK cells is largely unaffected by IgG competition, resulting in higher efficacy and elimination of cells with low target expression. Affimed is currently evaluating its novel format-based AFM24 molecules, which have significantly longer half-lives, in comparison to the Company's TandAbs, which have already shown evidence of a beneficial safety profile.

- AFM26 is designed to eliminate malignant cells in multiple myeloma (MM) independent of BCMA expression levels. AFM26 offers a differentiated mode of action, targeting cells expressing very low levels of BCMA, conferring NK cell cytotoxicity and eliciting lower cytokine release compared to a BiTE molecule. Furthermore, binding to NK cells is largely unaffected by IgG competition. These unique features could position AFM26 in patients receiving autologous stem cell transplant (ASCT)-eligible at or shortly after transplant, a period in which no treatment is currently available.

T cell engager programs

- Affimed is conducting two clinical Phase 1 dose-escalation trials with AFM11, a CD3/CD19-targeting tetravalent bispecific T cell engager in patients with relapsed and refractory (r/r) acute lymphocytic leukemia (ALL) and with r/r non-Hodgkin lymphoma (NHL), respectively. Both studies are ongoing and recruiting.

- Recruitment is ongoing into a first-in-human Phase 1 dose escalation trial of AMV564 conducted by Amphivena Therapeutics, Inc. in patients with r/r acute myeloid leukemia (AML). AMV564 is a CD33/CD3-specific antibody based on Affimed's technology platform. Affimed owns ~18.5% of Amphivena (fully diluted).

Financial Highlights

(Figures for the third quarter and first nine months of 2017 and 2016 represent unaudited figures)

Cash and cash equivalents and financial assets totaled €41.8 million as of September 30, 2017 compared to €44.9 million as of December 31, 2016. Affimed's operational expenses for the nine months ended September 30, 2017 were primarily offset by net proceeds of €16.4 million from a public offering of common shares in the first quarter and of €2.5 million from the drawdown of the second tranche of the loan from Silicon Valley Bank.

Net cash used in operating activities was €20.7 million for the nine months ended September 30, 2017 compared to €25.5 million for the nine months ended September 30, 2016. The decrease was primarily related to lower cash expenditure for research and development (R&D) in connection with Affimed's development and collaboration programs and to the expiration of the Amphivena collaboration.

Revenue for the third quarter of 2017 was €0.5 million compared to €0.9 million for the third quarter of 2016. Revenue in the 2017 period was derived from AbCheck services while revenue in the 2016 period related predominantly to Affimed's collaboration with Amphivena.

R&D expenses for the third quarter of 2017 were €6.0 million compared to €8.8 million for the third quarter of 2016. The decrease was primarily related to lower expenses for AFM13 and our discovery/early stage development activities.

G&A expenses for the third quarter of 2017 were €1.9 million compared to €2.2 million for the third quarter of 2016.

Net loss for the third quarter of 2017 was €8.1 million, or €0.18 per common share, compared to a net loss of €10.3 million, or €0.31 per common share, for the third quarter of 2016. The decrease of operating expenses was partially offset by lower revenue and higher finance costs.

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, 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 condensed consolidated statements of comprehensive loss (in € thousand)

	For the three-months ended September 30		For the nine-months ended September 30	
	2016	2017	2016	2017
Revenue	**938**	**467**	**4,943**	**1,374**
Other income – net	19	117	143	201
Research and development expenses	(8,760)	(6,008)	(24,456)	(16,881)
General and administrative expenses	(2,181)	(1,876)	(6,239)	(6,091)
Operating loss	**(9,984)**	**(7,300)**	**(25,609)**	**(21,397)**
Finance income / (costs) – net	**(311)**	**(800)**	**(1,183)**	**(2,425)**
Loss before tax	**(10,295)**	**(8,100)**	**(26,792)**	**(23,822)**
Income taxes	0	0	(2)	20
Loss for the period	**(10,295)**	**(8,100)**	**(26,794)**	**(23,802)**
Total comprehensive loss	**(10,295)**	**(8,100)**	**(26,794)**	**(23,802)**
Loss per share in € per share (undiluted = diluted)	**(0.31)**	**(0.18)**	**(0.81)**	**(0.55)**

Affimed N.V.

Condensed consolidated statements of financial position (in € thousand)

	December 31, 2016	September 30, 2017 (unaudited)
ASSETS		
Non-current assets		
Intangible assets	55	56
Leasehold improvements and equipment	822	1,120
	877	1,176
Current assets		
Inventories	197	282
Trade and other receivables	2,255	1,583
Other assets	516	502
Financial assets	9,487	8,470
Cash and cash equivalents	35,407	33,343
	47,862	44,180
TOTAL ASSETS	**48,739**	**45,356**
EQUITY AND LIABILITIES		
Equity		
Issued capital	333	447
Capital reserves	190,862	209,606
Accumulated deficit	(152,444)	(176,246)
Total equity	**38,751**	**33,807**
Non-current liabilities		
Borrowings	3,617	4,682
Total non-current liabilities	**3,617**	**4,682**
Current liabilities		
Trade and other payables	5,323	4,334
Borrowings	973	2,500
Deferred revenue	75	33
Total current liabilities	**6,371**	**6,867**
TOTAL EQUITY AND LIABILITIES	**48,739**	**45,356**

Affimed N.V.

Unaudited condensed consolidated statements of cash flows (in € thousand)

	For the nine-months ended September 30	
	2016	**2017**
Cash flow from operating activities		
Loss for the period	(26,794)	(23,802)
Adjustments for the period:		
- Income taxes	2	(20)
- Depreciation and amortization	293	257
- Gain from disposal of leasehold improvements and equipment	0	(20)
- Share based payments	2,719	1,494
- Finance income / costs – net	1,183	2,425
	(22,597)	(19,666)
Change in trade and other receivables	(1,398)	690
Change in inventories	(25)	(85)
Change in other assets	(151)	(393)
Change in trade, other payables and deferred revenue	(1,080)	(1,044)
Cash used in operating activities	(25,251)	(20,498)
Interest received	60	48
Paid interest	(355)	(229)
Net cash used in operating activities	**(25,546)**	**(20,679)**
Cash flow from investing activities		
Purchase of intangible assets	(21)	(26)
Purchase of leasehold improvements and equipment	(194)	(545)
Cash received from the sale of leasehold improvements and equipment	0	35
Cash paid for investments in financial assets	(27,088)	(13,114)
Cash received from maturity of financial assets	13,536	13,425
Net cash used for investing activities	**(13,767)**	**(225)**
Cash flow from financing activities		
Proceeds from issue of common shares	0	19,241
Transaction costs related to issue of common shares	0	(1,524)
Proceeds from borrowings	0	2,500
Transaction costs related to borrowings	0	(11)
Repayment of borrowings	(1,079)	0
Cash flow from financing activities	**(1,079)**	**20,206**
Net changes to cash and cash equivalents	**(40,392)**	**(698)**
Cash and cash equivalents at the beginning of the period	**76,740**	**35,407**
Exchange-rate related changes of cash and cash equivalents	**(655)**	**(1,366)**
Cash and cash equivalents at the end of the period	**35,693**	**33,343**

Affimed N.V.

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

	Issued capital	Capital reserves	Accumulated deficit	Total Equity
Balance as of January 1, 2016	**333**	**187,169**	**(120,228)**	**67,274**
Equity-settled share based payment awards		2,719		2,719
Loss for the period			(26,794)	(26,794)
Balance as of September 30, 2016	**333**	**189,888**	**(147,022)**	**43,199**
Balance as of January 1, 2017	**333**	**190,862**	**(152,444)**	**38,751**
Issue of common shares	114	17,199		17,313
Equity-settled share based payment awards		1,494		1,494
Issue of warrant note (loan Silicon Valley Bank)		51		51
Loss for the period			(23,802)	(23,802)
Balance as of September 30, 2017	**447**	**209,606**	**(176,246)**	**33,807**

Exhibit 99.4

Transforming Immuno-Oncology Using Next-Generation Immune Cell Engagers

Corporate Presentation
November 2017

Forward-looking statements / safe harbor

This presentation and the accompanying oral commentary contain "forward-looking" statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation and the accompanying oral commentary, including statements regarding our future financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "believe," "will," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "might," "approximately," "expect," "predict," "could," "potentially" or the negative of these terms or other similar expressions. Forward-looking statements appear in a number of places throughout this presentation and the accompanying oral commentary and include statements regarding our intentions, beliefs, projections, outlook, analyses and current expectations concerning, among other things, 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.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management's beliefs and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Affimed

Pioneering immune cell-based cancer immunotherapies

Approach

- Eliminating tumor cells by engaging NK cells or T cells

Pipeline

- Clinical and preclinical assets based on tetravalent bispecific antibody formats

Leader in NK cell engagement

- AFM13 is the most advanced NK cell engager in clinic with solid Phase 1 data
- Suitable for combinations with checkpoint inhibitors (CPIs), adoptive NK cell transfer or cytokines

Differentiated T cell-based approach

- Two molecules in clinical development based on AFMD platform

Partnerships with industry, academia, and advocacy groups

- Merck (MSD), MD Anderson Cancer Center (MDACC), Leukemia & Lymphoma Society (LLS)

Affimed's pipeline

Q3/17 updates (1)

Corporate Update

- Dr. Wolfgang Fischer, former Global Head of Program and Project Management of Sandoz Biopharmaceuticals (Novartis Group) joined Affimed as COO in September 2017. He will also assume responsibility as interim CMO in close collaboration with Affimed's clinical team.

T cell engager programs

- Phase 1 dose-escalation trials of AFM11 (CD19/CD3) in ALL and in NHL
  - Ongoing with patients currently being recruited to the 4th (ALL) and 3rd dose cohorts (NHL), respectively
- Amphivena's Phase 1 study of AMV564 (CD33/CD3) in AML ongoing

Q3/17 updates (2)

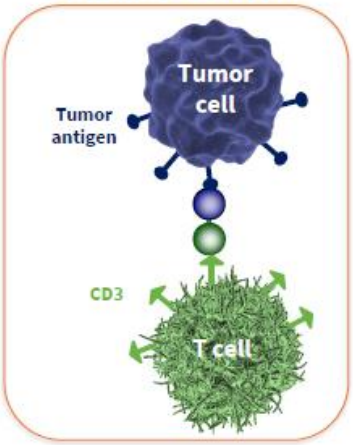
NK cell engager programs

- AFM13 (CD30/CD16A) Phase 1b combination study with Merck's Keytruda in r/r HL
  - Dose escalation completed, dose expansion cohort open and recruiting
  - Data from highest dose cohort of escalation phase show 3 partial metabolic responses in 3 analyzed patients at first tumor assessment
  - Data from the escalation phase are planned to be presented as poster at ASH 2017
- AFM13 translational Phase 1b/2a study in CD30+ lymphoma (IST led by Columbia University)
  - Enrollment completed into first cohort, ongoing into further cohorts
  - Complete response of cutaneous lesions in first patient, suffering from anaplastic large-cell lymphoma (ALCL) with cutaneous manifestation, systemic evaluation ongoing
- AFM13 Phase 2 monotherapy in r/r HL (IST led by the German Hodgkin Study Group)
  - Open to recruit under new study design
- MD Anderson Cancer Center collaboration to evaluate AFM13 in combination with MDACC's NK cell product
  - Preclinical research ongoing
- Preclinical programs
  - Novel tetravalent, bispecific antibody formats aimed at tailoring PK profiles developed in addition to TandAbs
  - Final candidates selected for AFM24 (EGFR/CD16A) and AFM26 (BCMA/CD16A)

Affimed's tetravalent bispecific antibody formats

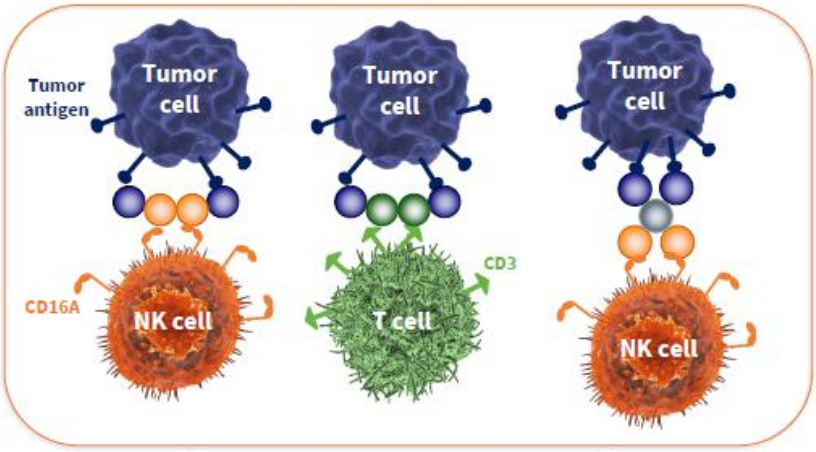
Versatile immune cell engager formats designed for avidity, high specificity and tailored PK

Most competitors
Bivalent, T cell focus



Antibody binding domains

AFMD
Tetravalent, NK and T cells

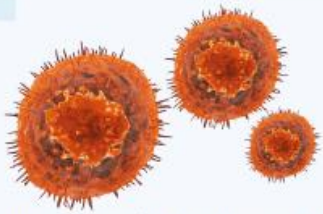


Avidity, high specificity, tailored PK

Targeting NK cells

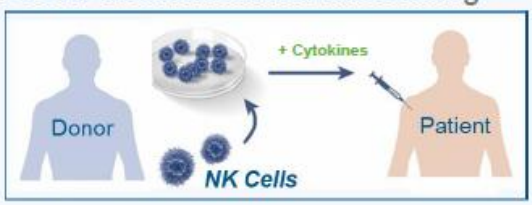
Therapeutic use of NK cell function is a novel and promising approach to kill tumor cells

NK cells



- Crucial in the body's defense against pathogens and malignantly transformed cells
- There is a positive correlation between NK cell infiltration and clinical outcome in patients[1], but the need for specific NK cell engagement remains
- NK cell engagers can address immune evasion, which compromises immune cell activation
- CD16A as an attractive target:
  - Key activating receptor capable of "arming" the NK cell
  - High affinity targeting of a specific epitope on CD16A enables activation of ADCC

POC for NK cell-mediated tumor killing

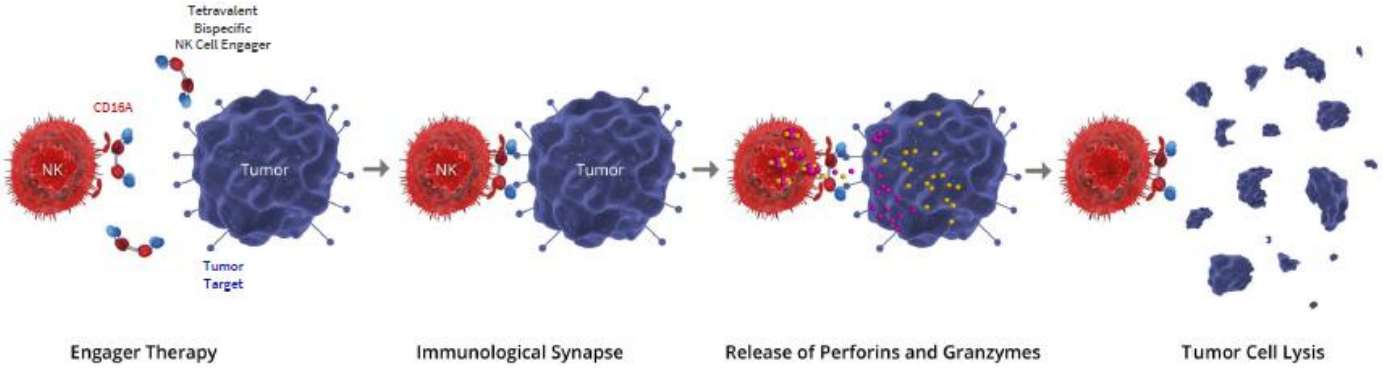


- NK cells showed efficacy in Phase 1 clinical trial in r/r AML (n=9)[2]
  - 4/9 patients with CR in relapsed/refractory AML
- Demonstrated safety and ability to induce remissions in leukemia patients[3]
  - NK cells critical to graft -vs.-leukemia, but no severe GvHD
  - Consistent observations across studies, >100 patients

1 Sconocchia et al, 2011; Imai et al, 2000 2 Romee et al., Sci. Transl. Med., 2016; 3 Koehl et al., Oncoimmunology, 2015; Bachanova et al., Blood, 2014; Curti et al., Blood, 2014; Rubnitz et al., J. Clin. Oncol., 2010; Miller et al., Blood, 2005

Targeting NK cells

Tetravalent, bispecific and high affinity CD16A binding redirects NK cytotoxicity to specific tumor target

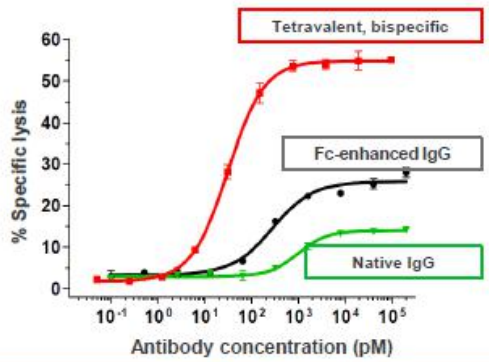


Engager Therapy | Immunological Synapse | Release of Perforins and Granzymes | Tumor Cell Lysis

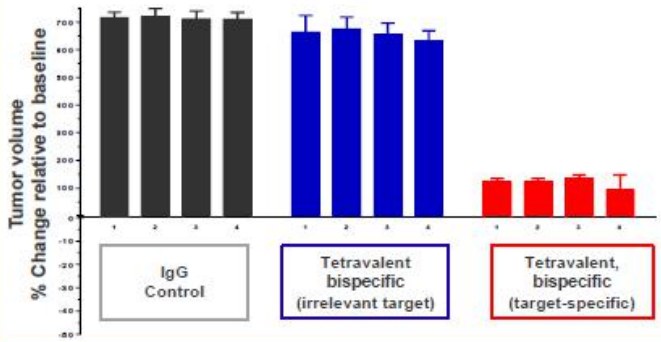
Targeting NK cells

Antibody-mediated engagement of NK cells elicit effective tumor cell lysis *in vitro* and *in vivo*

Efficacy of target cell lysis *in vitro*



Efficacy in an *in vivo* PDX model

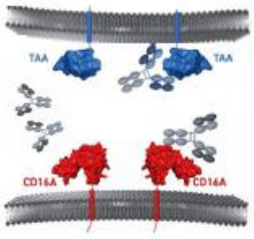


Preclinical data from lead candidate AFM13 demonstrate very good safety profile (tox data from cynomolgous monkey)

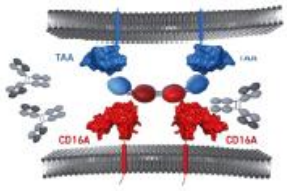
Targeting NK cells through high affinity binding to CD16A

Addressing need of targeting malignant cells that escape elimination by current therapeutics

Current IgG-based approaches



AFMD approach



Unique target CD16A

- Only receptor triggering ADCC and not requiring additional co-stimulatory signals
- Constitutively expressed on ~95% of NK cells

Tetravalent bispecific NK cells engagers

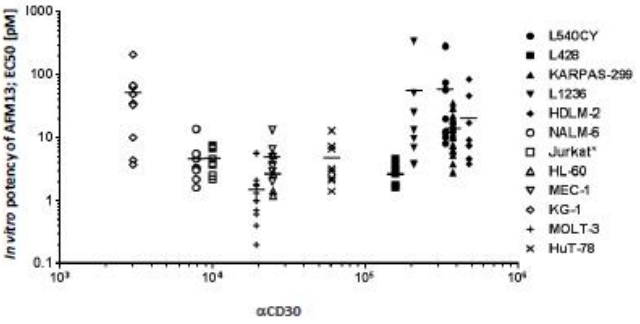
- Up to 1000x higher affinity for CD16A than monoclonal antibodies
- Binding largely unaffected by competing IgG
- High potency independent of whether NK cells express high or low affinity CD16A (V/F)
- No binding to CD16B

Adapted from Koch & Tesar, Transfus. Med. Chemother., 2017

Targeting NK cells

Tetravalent, bispecific NK cell engagers can kill cells with very low target expression

Target expression as low as a few thousand receptors per cell (CD30)



Target expression as low as a hundred receptors per cell (HLA-A2/MMP1^{003})

			NK cell
			Lead Candidate
cell line	HLA-A2	MMP1	Mean EC_{50} [pM]
B-CPAP	+	+	1690
KMS-27	+	-	no
JVM-2	+	-	no
ES-2	-	+	no
BXPC-3	-	+	no
MM.1S	-	-	no
KARPAS-299	-	-	no

AFM13 (CD30/CD16A) (1)

Clinical activity observed in mono and combination therapeutic setting

Phase 1: Safety and clinical activity demonstrated in heavily pre-treated HL patients

- Favorable safety profile determined
- Tumor shrinkage in 62 % (8/13) and PRs in 23% (3/13) of patients at doses of at least 1.5 mg/kg

Phase 2a monotherapy in r/r HL (IST by GHSG, ongoing) confirms single agent activity

- Evidence of AFM13 single agent activity in patients which failed standard treatments including B.V. and were anti-PD1 naïve (2/7 evaluable patients with PR)

Phase 1b in r/r HL in combination with Merck's Keytruda® (ongoing) with first data readout

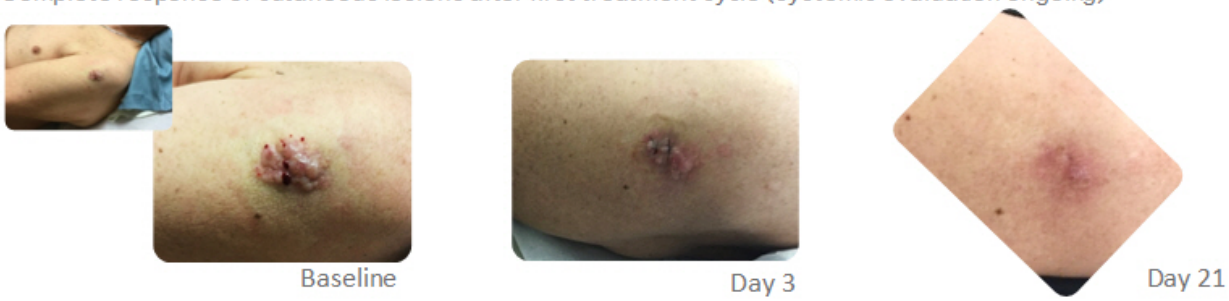
- Dose escalation (3 cohorts) completed; dose expansion cohort initiated at highest dose
- Data analysis of 3 months-response rates is ongoing with 9/12 patients completed:
  - Cohort 1: 2 metabolic PRs, 1 PD (3/3 analyzed)
  - Cohort 2: 1 metabolic CR, 1 metabolic PR, 1 PD (3/3 analyzed)
  - Cohort 3: 3 metabolic PRs (3/6 analyzed)
  - Presentation of dose escalation data planned for ASH 2017 Annual Meeting in December

AFM13 (CD30/CD16A) (2)

Clinical activity observed in mono- and combination-therapeutic setting

Phase 1b/2a study in r/r CD30+ lymphoma (IST by Columbia University, ongoing) with first efficacy data

- Translational study in patients with cutaneous manifestation enabling serial biopsies
- First cohort fully enrolled (1/3 analyzed), recruitment into further cohorts ongoing
- Patient suffering from anaplastic large-cell lymphoma (ALCL) with cutaneous manifestation
- Complete response of cutaneous lesions after first treatment cycle (systemic evaluation ongoing)



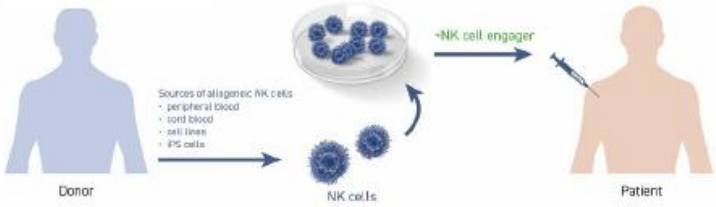
Baseline Day 3 Day 21

➢ First evidence that NK cell engagers are able to induce tumor regression in this indication

MDACC Collaboration

Combination of NK cell-engaging bispecifics with adoptive NK cell transfer

THE UNIVERSITY OF TEXAS
MD Anderson Cancer Center
Making Cancer History®



Development collaboration

- Investigation of Affimed's NK cell engagers in combination with MDACC's cord blood-derived NK cells
- Initially focused on AFM13 in HL
- Approach independent of a patient's endogenous NK cell count with potential applicability at the time of/shortly after ASCT
- May pave way for combinations in further indications, e.g. multiple myeloma

AFM24

Targeting EGFR: Development of NK cell engagers to treat solid tumors

Medical need for a novel approach to treat EGFR+ solid tumors

- Widen therapeutic window and address resistant patient population

Targeting EGFR

- EGFR as validated target in solid tumors, however side effects negatively impact market potential (skin toxicity)
- Receptor blocking (e.g. cetuximab) cannot address activating mutations (K-RAS)

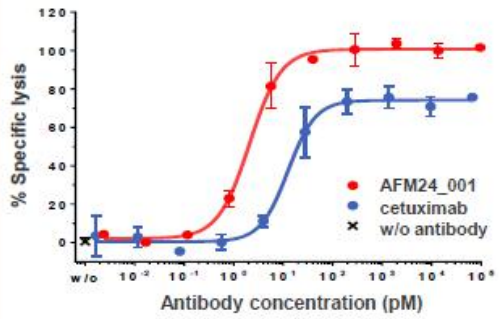
AFM24

- Differentiated MOA (NK cell activation vs. solely receptor inhibition):
  - Increased potency compared to cetuximab enabling NK cell-mediated killing of EGFR low cells
  - Broad target population including patients resistant to standard of care such as mAbs (e.g. cetuximab)
- Safety:
  - First evidence of beneficial profile in single and repeated-dose toxicity pilot studies in cynomolgus monkey (TandAb format)

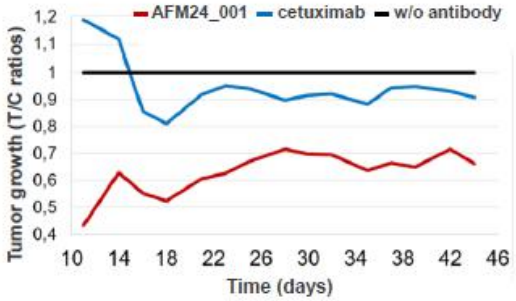
AFM24

Efficacy against *Ras*-mutated, cetuximab-resistant HCT-116 cells in a humanized mouse model

Efficacy *in vitro*



Efficacy *in vivo*

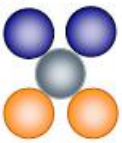


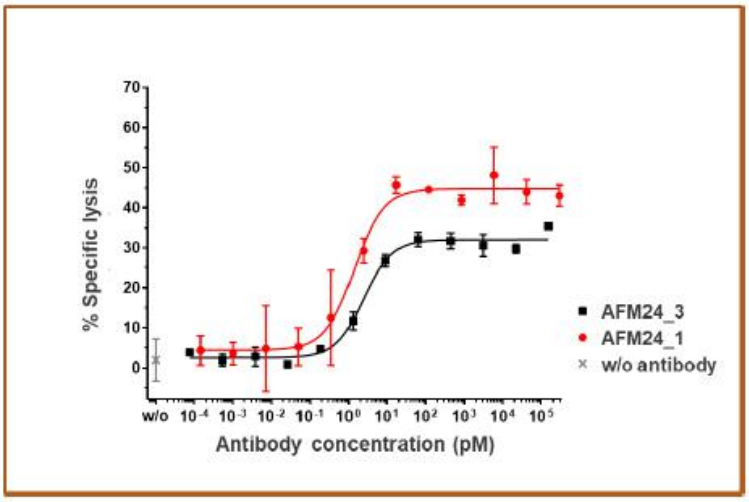
AFM24

Novel antibody format confers cytotoxicity similar to TandAb *in vitro* (A431)

AFM24_1

AFM24_3





AFM26

Leveraging BCMA as target in autologous stem cell transplant (ASCT)-eligible patients

Medical need for a novel approach to treat multiple myeloma

- Treatment at or shortly after ASCT to eliminate minimal residual disease (MRD), avoiding relapse

Targeting BCMA

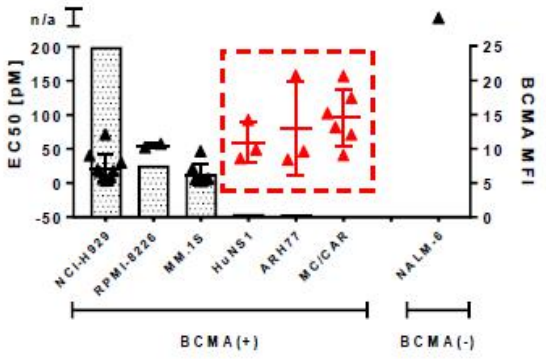
- BCMA is a highly promising target for therapeutic intervention based on early clinical data (CAR-T and ADCs)
- Low expression of BCMA is a significant hurdle to eliminate malignant cells
- NKs are the first population of lymphocytes to recover post transplant; opportunity to exploit AFM26 in ASCT setting
- Opportunity for combination of AFM26 with adoptive NK cell transfer

AFM26

- Differentiated MOA: High affinity engagement of NK cells
  - Distinguished from other approaches (e.g. daratumumab, elotuzumab)
  - Allows targeting cells expressing very low levels of BCMA
- Safety: Lower cytokine release vs BiTE
- Convenience: Potential benefit as novel format is designed to confer significantly better PK profile compared to TandAb

AFM26

Killing of tumor cells expressing only a few hundred receptors per cell (BCMA)



Cell line	αBCMA
NCI-H929	51480
RPMI-8226	14700
MM.1S	13180
HuNS1	1440
ARH-77	1180
MC/CAR	450

Q3 2017 Cash flow statement

In thousands of €	9M 2017
Cash and cash equivalents and financial assets* beginning of period	44,894
Cash and Cash equivalents at the beginning of the period	35,407
FX related changes to Cash and Cash equivalents	(1,366)
Net cash used in operating activities	(20,679)
Cash Flow from investing activities	(225)
Cash Flow from financing activities	20,206
Cash and Cash equivalents at the end of the period	33,343
Cash and cash equivalents and financial assets* end of period	41,813

- Raised €16.4m net proceeds in follow-on financing in Q1/2017 and from second loan tranche of €2.5m in Q2/2017
- Runway at least until YE/2018

* short-term deposits

Path forward

Maximize value from pipeline and technologies

Expand NK cell engagement leadership

- Develop AFM13 (CD30/CD16A) in combination with Keytruda® and as monotherapy in r/r HL and in CD30+ lymphoma
- Advance AFM24 (EGFRwt/CD16A) in solid tumors (incl. lung, head and neck, and colon cancer)
- Advance AFM26 (BCMA/CD16A) in multiple myeloma
- Continue to explore NK cell engager combination potential with CPIs, adoptive NK cell therapy (MDACC) or immune activating agents

Focus on DLBCL, MCL and ALL in T cell engagement

- Generate POC for T cell engagers with AFM11 (CD19/CD3)
- Additional POC through AMV564 (CD33/CD3) in AML

Expand platforms (multiple formats, targeting MHC-peptide complexes)

Use pipeline and technologies to create value through both next-generation products and partnership opportunities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