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333-198812) of Affimed N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

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, May 17, 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 Interim Financial Statements as of March 31, 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 May 17, 2017

AFFIMED N.V.

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	Note	For the three months ended March 31 2016	2017
Revenue	3	**1,936**	**399**
Other income (expenses) – net		86	(9)
Research and development expenses	7	(7,068)	(5,442)
General and administrative expenses	7	(2,093)	(2,246)
Operating loss		**(7,139)**	**(7,298)**
Finance income / (costs) – net	4	**(1,322)**	**(456)**
Loss before tax		**(8,461)**	**(7,754)**
Income taxes		(1)	(1)
Loss for the period		**(8,462)**	**(7,755)**
Total comprehensive loss		**(8,462)**	**(7,755)**
Loss per share in € per share (undiluted = diluted)		**(0.25)**	**(0.19)**

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

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

	Note	December 31, 2016	March 31, 2017 (unaudited)
ASSETS			
Non-current assets			
Intangible assets		55	55
Leasehold improvements and equipment		822	828
		877	883
Current assets			
Inventories		197	191
Trade and other receivables		2,255	2,275
Other assets		516	12
Financial assets	5	9,487	4,676
Cash and cash equivalents		35,407	49,007
		47,862	56,161
TOTAL ASSETS		**48,739**	**57,044**
EQUITY AND LIABILITIES			
Equity			
Issued capital		333	439
Capital reserves		190,862	207,352
Accumulated deficit		(152,444)	(160,199)
Total equity	6	**38,751**	**47,592**
Non current liabilities			
Borrowings		3,617	3,300
Total non-current liabilities		**3,617**	**3,300**
Current liabilities			
Trade and other payables		5,323	4,536
Borrowings		973	1,389
Deferred revenue		75	227
Total current liabilities		**6,371**	**6,152**
TOTAL EQUITY AND LIABILITIES		**48,739**	**57,044**

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

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

	Note	For the three months ended March 31 2016	2017
Cash flow from operating activities			
Loss for the period		(8,462)	(7,755)
Adjustments for the period:			
- Income taxes		1	1
- Depreciation and amortization		105	86
- Share based payments	7	947	565
- Finance income / costs – net	4	1,322	456
		(6,087)	(6,647)
Change in trade and other receivables		(999)	(12)
Change in inventories		(14)	6
Change in other assets		(230)	97
Change in trade, other payables and deferred revenue		(1,060)	(640)
Cash used in operating activities		(8,390)	(7,196)
Interest received		0	24
Paid interest		(125)	(62)
Net cash used in operating activities		**(8,515)**	**(7,234)**
Cash flow from investing activities			
Purchase of intangible assets		(10)	(9)
Purchase of leasehold improvements and equipment		(113)	(83)
Cash paid for investments in financial assets	5	(18,128)	(4,655)
Cash received from maturity of financial assets	5	0	9,209
Net cash used for investing activities		**(18,251)**	**4,462**
Cash flow from financing activities			
Proceeds from issue of common shares	6	0	17,901
Transaction costs related to issue of common shares	6	0	(1,463)
Cash flow from financing activities		**0**	**16,438**
Net changes to cash and cash equivalents		**(26,766)**	**13,666**
Cash and cash equivalents at the beginning of the period		76,740	35,407
Exchange-rate related changes of cash and cash equivalents		(793)	(66)
Cash and cash equivalents at the end of the period		**49,181**	**49,007**

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

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

	Note	Issued capital	Capital reserves	Accumulated deficit	Total equity
Balance as of January 1, 2016		**333**	**187,169**	**(120,228)**	**67,274**
Equity-settled share based payment awards	7		947		947
Loss for the period				(8,462)	(8,462)
Balance as of March 31, 2016		**333**	**188,116**	**(128,690)**	**59,759**
Balance as of January 1, 2017		**333**	**190,862**	**(152,444)**	**38,751**
Issue of common shares	6	106	15,925		16,031
Equity-settled share based payment awards	7		565		565
Loss for the period				(7,755)	(7,755)
Balance as of March 31, 2017		**439**	**207,352**	**(160,199)**	**47,592**

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 months ended March 31, 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 the management board on May 15, 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 has been rounded to the nearest thousand (abbreviated €) or million (abbreviated € million).

Significant accounting policies

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 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 15 Revenue from Contracts with Customers	January 1, 2018
IFRS 9 Financial Instruments (2014)	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.

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 months ended March 31, 2017 (when the Company achieved the last milestone) and 2016, the Company's revenue for the performance of research and development services amounted to €0.0 million and to €1.4 million, respectively, net of Affimed's share in funding Amphivena. During the three months ended March 31, 2017, Affimed funded Amphivena with €0.6 million which was offset against consideration of €0.5 million.

Amphivena has obtained funding solely 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. Through March 31, 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 achieved several milestones and recognized revenue for related payments of €0.2 million for the three months ended March 31, 2017 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 €0.2 million as revenue in the three months ended March 31, 2017 (2016: €0.5 million).

4. Finance income and finance costs

	Three months ended March 31, 2016	Three months ended March 31, 2017
Interest expense	-196	-164
Foreign exchange differences	-1.135	-324
Other finance income/finance costs	9	32
Finance income/costs - net	-1.322	-456

5. Financial assets

Financial assets include short-term deposits with banks of $5 million.

6. Equity

At March 31, 2017 the share capital of €439 (December 31, 2016: €333) is divided into 43,938,377 (December 31, 2016: 33,262,745) common shares with a par value of €0.01 per share.

In January and February 2017, the Company issued 10,675,632 common shares, including 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 and 28,870 common shares in connection with its at-the-market sales agreement for proceeds of €58.

7. Share-based payments

In the corporate reorganization on September 17, 2014, an equity-settled share based payment program was established by Affimed N.V. (ESOP 2014). Based on this program, the Company granted 455,825 options in the three months ended March 31, 2017 to a member of the Management 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 March 31, 2017, 3,201,087 ESOP 2014 awards were outstanding (December 31, 2016: 3,044,345), 1,175,532 awards (December 31, 2016: 952,458) were vested. In the three months ended March 31, 2017 299,083 ESOP 2014 awards forfeited due to termination of employment, and no options were exercised. The options outstanding at March 31, 2017 had exercise prices ranging from $1.80 to $13.47 (December 31, 2016: $2.51 to $13.47).

In the three months ended March 31, 2017, compensation expense of €565 was recognized affecting

research and development expenses (€86) and general and administrative expenses (€479). In the three months ended March 31, 2016, compensation expense of €947 was recognized affecting research and development expenses (€374) and general and administrative expenses (€573).

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

8. Related parties

The supervisory directors of Affimed received compensation for their services on the supervisory board of €110 (€81) in the three months ended March 31, 2017 (2016). Remuneration of managing directors amounted to €451 (€553) in the three months ended March 31, 2017 (2016). The Group recognized share-based payment expenses of €50 (€88) for supervisory directors and €327 (€593) for managing directors in the three months ended March 31, 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 March 31, 2016	Three months ended March 31, 2017	December 31, 2016	March 31, 2017
Dr. Thomas Hecht	27	33	23	22
Dr. Richard Stead	8	13	14	9
Berndt Modig	12	16	8	11
Ferdinand Verdonck	15	18	10	12
Dr. Ulrich Grau	9	15	17	18
Dr. Ulrich Grau (i-novion)	23	0	0	0
Dr. Bernhard Ehmer	10	15	11	17
Jens-Peter Marschner (until 2016)	0		2	

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 month periods ended March 31, 2017 and 2016 included as Exhibit 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. 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 March 31, 2017, we have raised an aggregate of €194.2 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 March 31, 2017, we had an accumulated deficit of €160.2 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 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 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 corporate strategy.

Recent Developments

In January and February 2017, Affimed completed an underwritten public offering on the Nasdaq Global Market, raising a total of €16.4 million in net proceeds.

Affimed is supporting the future clinical development of Amphivena's T-cell-redirecting bispecific CD33/CD3 TandAb antibody AMV564 in a Series A extension financing of Amphivena. The remaining commitment of €0.6 million was invested in Amphivena in March 2017.

In March 2017, the Company entered into a termination agreement with its COO, Dr. Jörg Windisch, who will be leaving 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 will continue to support Affimed as a consulting expert following his departure.

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 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 expected to begin recruiting under the new study design in the first half of 2017. In addition, we are planning a clinical study of AFM13 in patients with CD30+ lymphoma. We anticipate that our research and development expenses in the remainder of 2017 for AFM13 will increase compared to those for the first 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 ALL commenced in the third quarter of 2016 and is enrolling. We anticipate that our research and development expenses in the remainder of 2017 for AFM11 will increase compared to those for the first 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 will increase in the remainder of 2017.

Results of Operations

The financial information shown below was derived from our unaudited interim condensed consolidated financial statements for the three month periods ended March 31, 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 March 31, 2016 and 2017

	Three months ended March 31,	
	2016	2017
	(unaudited) (in € thousand)	
Total Revenue:	1,936	399
Other income (expenses)—net	86	(9)
Research and development expenses	(7,068)	(5,442)
General and administrative expenses	(2,093)	(2,246)
Operating loss	(7,139)	(7,298)
Finance costs—net	(1,322)	(456)
Loss before tax	(8,461)	(7,754)
Income taxes	(1)	(1)
Loss for the period	(8,462)	(7,755)
Total comprehensive loss	(8,462)	(7,755)
Loss per common share in € per share (undiluted)	(0.25)	(0.19)
Loss per common share in € per share (diluted)	(0.25)	(0.19)

Revenue

Revenue decreased to €0.4 million in the three months ended March 31, 2017 from €1.9 million for the three months ended March 31, 2016. Revenue in the three months ended March 31, 2016 primarily related to prepaid amounts that were recognized as services revenue when services were performed over time under the Amphivena agreement as well as revenue generated by AbCheck, while revenue in the three months ended March 31, 2017 included revenue from a milestone achieved under the LLS collaboration and revenue generated by AbCheck. During the three months ended March 31, 2017, Affimed funded Amphivena with €0.6 million which was offset against consideration under the Amphivena agreement of €0.5 million.

Research and development expenses

R&D Expenses by Project	Three months ended March 31, 2016	2017	Change %
	(unaudited) (in € thousand)		
Project			
AFM13	2,570	1,472	(43%)
AFM11	315	638	103%
Other projects and infrastructure costs	3,809	3,246	(15%)
Share-based payment expense	374	86	(77%)
Total	**7,068**	**5,442**	**(23%)**

Research and development expenses amounted to €5.4 million in the three months ended March 31, 2017 compared to research and development expenses of €7.1 million in the three months ended March 31, 2016. The variances in project-related expenses between the three months ended March 31, 2016 and the corresponding period in 2017 are mainly due to the following projects:

- *AFM13.* In the three months ended March 31, 2017 we incurred lower expenses (-43%) than in the three months ended March 31, 2016. The expenses in the three months ended March 31, 2017 related predominantly to our ongoing manufacturing activities for clinical trial material, including material for our additional clinical trials with AFM13, as well as 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 and the monotherapeutic phase 2a clinical trial of AFM13 in patients with r/r HL. In the three months ended March 31, 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 three months ended March 31, 2017, research and development expenses were significantly higher (+103%) compared to the three months ended March 31, 2016. The expenses in the three months ended March 31, 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 March 31, 2016 related to the ongoing phase 1 clinical study in NHL and the preparation of a phase 1 dose-finding study in ALL.

- *Other projects and infrastructure costs.* In the three months ended March 31, 2017, expenses were lower (-15%) than in the three months ended March 31, 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 nearly unchanged and amounted to €2.2 million in the three months ended March 31, 2017 compared to €2.1 million in the three months ended March 31, 2016.

Finance costs-net

Finance costs for the three months ended March 31, 2017 totaled €0.5 million, compared to €1.3 million for the three months ended March 31, 2016. Finance costs in the three months ended March 31, 2017 include foreign exchange losses of €0.3 million, while finance costs in the three months ended March 31, 2016 primarily included €1.1 million of exchange losses.

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 three months ended March 31, 2016 and 2017:

	Three months ended March 31,	
	2016	**2017**
	(unaudited) (in € thousand)	
Net cash used in operating activities	(8,515)	(7,234)
Net cash used for/generated from investing activities	(18,251)	4,462
Net cash generated from financing activities	0	16,438
Net changes to cash and cash equivalents	(26,766)	13,666
Cash and cash equivalents at the beginning of the period	76,740	35,407
Exchange rate related changes of cash and cash equivalents	(793)	(66)
Cash and cash equivalents at the end of the period	**49,181**	**49,007**

Net cash used in operating activities of €7.2 million in the three months ended March 31, 2017 is lower than net cash used in operating activities in the three months ended March 31, 2016 (€8.5 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 three months ended March 31, 2017, the Company obtained net proceeds of €4.5 million driven by €9.2 million from maturing certificates of deposit while it had invested €18.1 million in the comparative period. Net cash generated from financing activities relate to the proceeds from the public offering in January and February 2017.

Cash and Funding Sources

Our cash and cash equivalents as of March 31, 2017 were €49.0 million, and we had certificates of deposit of €4.7 million due within six months or less. Accordingly, our liquidity amounted to €53.7 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 proceeds of €58 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.

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 expect to incur additional costs associated with operating as a public company. Additional funds may not be available on a timely basis, on favorable terms, or at all, and such funds, if raised, may not be sufficient to enable us to continue to implement our long-term business

strategy. If we are not able to raise capital when needed, we could be forced to delay, reduce or eliminate our product development programs or commercialization efforts.

We believe that our existing 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. If we decide to draw the second tranche of the existing credit facility with SVB we are required to issue to the lender new warrants exercisable for up to 0.5% of our shares outstanding at the time of such drawdown at an exercise price based on the trading price of our shares prior to such drawdown.

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 three months ended March 31, 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 month periods ended March 31, 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 March 31, 2017, our accumulated deficit was €160.2 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.

FOR IMMEDIATE RELEASE

Affimed Reports Financial Results for First Quarter 2017

Heidelberg, Germany, May 17, 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 March 31, 2017.

"We are continuously advancing our NK-cell engager pipeline in hematological and solid tumors, developing several well-differentiated programs," said Dr. Adi Hoess, CEO of Affimed. "Furthermore, clinical data from a subset of patients in our GHSG-sponsored Phase 2a trial with AFM13 are very encouraging, as they provide further evidence of efficacy as monotherapy in heavily pre-treated patients."

First Quarter Updates

NK-cell engager programs

- In Affimed's Phase 1b combination study of AFM13 with Keytruda (pembrolizumab) in Hodgkin lymphoma (HL), data read-out is ongoing and the Company continues to anticipate providing an update in the second half of 2017.

- For the Company's Phase 2a monotherapy study of AFM13 in HL, the patient population for HL has evolved rapidly with most patients receiving brentuximab vedotin (BV). Also, an increasing number of relapsed or refractory patients are being treated with recently approved anti-PD1 antibodies. Accordingly, as previously announced, the study protocol has been amended by the study's sponsor, the German Hodgkin Study Group to ensure the recruitment of a homogeneous patient population. The study will now recruit patients pre-treated with both BV and anti-PD1. In addition, different dosing regimens are being investigated to provide improved exposure and convenience in these heavily pre-treated patients. In a subset of patients enrolled under the original study protocol, partial responses were observed in both arms of the study. In detail, 2 of 7 patients experienced partial responses who had failed prior standard treatments including BV and were anti-PD-1-naïve. This suggests that AFM13 is active as a single agent in this heavily pre-treated group of

patients. Affimed continues to anticipate providing an update on the study in the second half of 2017, with the study expected to begin recruiting under the new design in the first half of 2017. Full data from the ongoing study will be presented upon its completion, which is anticipated in 2019.

- In its collaboration with The University of Texas MD Anderson Cancer Center (MDACC), Affimed is evaluating its tetravalent bispecific immune cell engager technology in combination with MDACC's natural killer (NK-) cell product. The preclinical research activities are advancing as planned and the Company intends to provide regular progress updates.

- At the AACR Annual Meeting in Washington, D.C. in April 2017, the Company provided insights into how its NK-cell engagers modulate NK-cell function. The data highlight AFM13's potential to therapeutically reactivate NK-cells that are dysregulated in cancer and support the strategy of combining Affimed's NK-cell engagers with cytokines to potentially achieve deeper clinical responses.

- Affimed continues to advance its first-in-class EGFR-targeting NK-cell engagers to address the critical unmet need in solid tumors. Data presented on AFM24, an EGFR/CD16A-targeting tetravalent bispecific antibody, at the AACR Annual Meeting, showcased AFM24's novel mechanism of action offering higher efficacy and an improved safety profile as compared to current EGFR-targeting marketed agents. In particular, *in vivo* data showed an excellent safety profile in toxicity studies in cynomolgus monkeys, with single intravenous administration being well-tolerated up to the highest dose level of 93.75 mg/kg. Affimed plans to present further data on its EGFR-targeting antibodies at the upcoming EACR-AACR-SIC Special Conference in Florence, Italy, in June 2017.

- Also at the AACR Annual Meeting, Affimed presented data for AFM26, its first-in-class BCMA/CD16A-targeted tetravalent bispecific antibody designed to redirect NK-cell cytotoxicity to multiple myeloma (MM). The data underscored that, compared to a T-cell engager, Affimed's NK-cell engager AFM26 is similarly potent, but shows a reduced cytokine release pattern. This points to an improved safety profile, making AFM26 uniquely suited to engage NK-cells in MM. Affimed plans to present further data on its BCMA-targeting antibodies at the upcoming ASCO Annual Meeting in Chicago, IL and the EACR-AACR-SIC Special Conference in Florence, Italy, both in June 2017.

T-cell engager programs

- Affimed continues to anticipate providing an update on the Phase 1 dose-escalation trials of its tetravalent bispecific CD19/CD3-targeting antibody AFM11 in patients with relapsed and refractory acute lymphocytic leukemia (ALL) and in non-Hodgkin lymphoma (NHL) in the first half of 2017. Both trials are ongoing and recruiting, with additional sites being opened on an ongoing basis to accelerate recruitment.

- Amphivena Therapeutics, Inc. has initiated a first-in-human Phase 1 dose escalation and expansion trial of AMV564, a CD33/CD3-specific antibody based on Affimed's technology platform, in patients with relapsed or refractory acute myeloid leukemia (AML). Affimed owns ~23% of Amphivena and has participated in their recent Series A-extension financing.

- Affimed presented data on its MHC-peptide-targeting discovery program at the AACR Annual Meeting. The Company, together with its collaboration partner Immatics and its subsidiary AbCheck, has successfully developed novel tumor-targeting bispecific T-cell engagers with the potential to open up the therapeutic space to T-cell-engagement by providing access to intracellular proteins that are presented as disease-specific MHC/peptide complexes.

Financial Updates

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

Cash and cash equivalents and financial assets totaled €53.7 million as of March 31, 2017 compared to €44.9 million as of December 31, 2016. The increase was primarily attributable to the net proceeds of €16.4 million from the public offering, partially offset by Affimed's operational expenses.

Net cash used in operating activities was €7.2 million for the first quarter of 2017 compared to €8.5 million for the first quarter of 2016. The slight decrease was related to lower cash expenditure for research and development (R&D) in connection with our development and collaboration programs.

Revenue for the first quarter of 2017 was €0.4 million compared to €1.9 million for the first quarter of 2016. Revenue in the first quarter of 2017 was derived from Affimed's collaboration with LLS and AbCheck service revenue, while revenue in the first quarter of 2016 related predominantly to the collaboration with Amphivena. In the first quarter of 2017, Affimed funded Amphivena with €0.6 million which was offset against consideration under the Amphivena agreement of €0.5 million.

R&D expenses for the first quarter of 2017 were €5.4 million compared to €7.1 million for the first quarter of 2016. The decrease was primarily related to lower expenses for AFM13, preclinical programs and infrastructure. G&A expenses for the first quarter of 2017 were nearly unchanged with €2.2 million compared to €2.1 million for the first quarter of 2016.

Net loss for the first quarter of 2017 was €7.8 million, or €0.19 per common share, compared to a net loss of €8.5 million, or €0.25 per common share, for the first quarter of 2016. The decrease in net loss was primarily related to lower spending on R&D for AFM13, preclinical programs and infrastructure. In addition, the result was affected by lower revenue and lower 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 consolidated statement of comprehensive loss (in € thousand)

	For the three months ended March 31	
	2016	**2017**
Revenue	**1,936**	**399**
Other income (expenses) – net	86	(9)
Research and development expenses	(7,068)	(5,442)
General and administrative expenses	(2,093)	(2,246)
Operating loss	**(7,139)**	**(7,298)**
Finance income / (costs) - net	**(1,322)**	**(456)**
Loss before tax	**(8,461)**	**(7,754)**
Income taxes	(1)	(1)
Loss for the period	**(8,462)**	**(7,755)**
Total comprehensive loss	**(8,462)**	**(7,755)**
Loss per share in € per share (undiluted = diluted)	**(0.25)**	**(0.19)**

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

	December 31, 2016	March 31, 2017 (unaudited)
ASSETS		
Non-current assets		
Intangible assets	55	55
Leasehold improvements and equipment	822	828
	877	883
Current assets		
Inventories	197	191
Trade and other receivables	2,255	2,275
Other assets	516	12
Financial assets	9,487	4,676
Cash and cash equivalents	35,407	49,007
	47,862	56,161
TOTAL ASSETS	**48,739**	**57,044**
EQUITY AND LIABILITIES		
Equity		
Issued capital	333	439
Capital reserves	190,862	207,352
Accumulated deficit	(152,444)	(160,199)
Total equity	**38,751**	**47,592**
Non current liabilities		
Borrowings	3,617	3,300
Total non-current liabilities	**3,617**	**3,300**
Current liabilities		
Trade and other payables	5,323	4,536
Borrowings	973	1,389
Deferred revenue	75	227
Total current liabilities	**6,371**	**6,152**
TOTAL EQUITY AND LIABILITIES	**48,739**	**57,044**

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

	For the three months ended March 31	
	2016	**2017**
Cash flow from operating activities		
Loss for the period	(8,462)	(7,755)
Adjustments for the period:		
- Income taxes	1	1
- Depreciation and amortization	105	86
- Share based payments	947	565
- Finance income / costs – net	1,322	456
	(6,087)	(6,647)
Change in trade and other receivables	(999)	(12)
Change in inventories	(14)	6
Change in other assets	(230)	97
Change in trade, other payables and deferred revenue	(1,060)	(640)
Cash used in operating activities	(8,390)	(7,196)
Interest received	0	24
Paid interest	(125)	(62)
Net cash used in operating activities	**(8,515)**	**(7,234)**
Cash flow from investing activities		
Purchase of intangible assets	(10)	(9)
Purchase of leasehold improvements and equipment	(113)	(83)
Cash paid for investments in financial assets	(18,128)	(4,655)
Cash received from maturity of financial assets	0	9,209
Net cash used for investing activities	**(18,251)**	**4,462**
Cash flow from financing activities		
Proceeds from issue of common shares	0	17,901
Transaction costs related to issue of common shares	0	(1,463)
Cash flow from financing activities	**0**	**16,438**
Net changes to cash and cash equivalents	**(26,766)**	**13,666**
Cash and cash equivalents at the beginning of the period	76,740	35,407
Exchange-rate related changes of cash and cash equivalents	(793)	(66)
Cash and cash equivalents at the end of the period	**49,181**	**49,007**

Affimed N.V.
Unaudited consolidated statement 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		947		947
Loss for the period			(8,462)	(8,462)
Balance as of March 31, 2016	**333**	**188,116**	**(128,690)**	**59,759**
Balance as of January 1, 2017	**333**	**190,862**	**(152,444)**	**38,751**
Issue of common shares	106	15,925		16,031
Equity-settled share based payment awards		565		565
Loss for the period			(7,755)	(7,755)
Balance as of March 31, 2017	**439**	**207,352**	**(160,199)**	**47,592**