
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)

AFFIMED N.V.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

N01045108

(CUSIP Number)

**OrbiMed Advisors LLC
OrbiMed Capital GP III LLC
Samuel D. Isaly**

**601 Lexington Avenue, 54th Floor
New York, NY 10022
Telephone: (212) 739-6400**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

February 17, 2015

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. N01045108

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1	NAME OF REPORTING PERSONS OrbiMed Advisors LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 5,814,630*
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 5,814,630*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,814,630*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 24.24%†	
14	TYPE OF REPORTING PERSON (See Instructions) IA	

* Includes 379,023 shares that may be transferred pursuant to the Carve-Out Agreements described in Item 6.

† This percentage is calculated based upon 23,984,167 shares of the Issuer's Common Stock (as defined below) outstanding as of September 30, 2014, as set forth in the Issuer's Report of Foreign Private Issuer on Form 6-K filed with the Securities and Exchange Commission (the "SEC") on November 18, 2014.

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1	NAME OF REPORTING PERSONS OrbiMed Capital GP III LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 5,760,587*
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 5,760,587*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,760,587*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 24.02%†	
14	TYPE OF REPORTING PERSON (See Instructions) OO	

* Includes 375,510 shares that may be transferred pursuant to the Carve-Out Agreements described in Item 6.

† This percentage is calculated based upon 23,984,167 shares of the Issuer's Common Stock outstanding as of September 30, 2014, as set forth in the Issuer's Report of Foreign Private Issuer on Form 6-K filed with the SEC on November 18, 2014.

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1	NAME OF REPORTING PERSONS Samuel D. Isaly	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 5,814,630*
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 5,814,630*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,814,630*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 24.24%†	
14	TYPE OF REPORTING PERSON (See Instructions) IN	

* Includes 379,023 shares that may be transferred pursuant to the Carve-Out Agreements described in Item 6.

† This percentage is calculated based upon 23,984,167 shares of the Issuer's Common Stock outstanding as of September 30, 2014, as set forth in the Issuer's Report of Foreign Private Issuer on Form 6-K filed with the SEC on November 18, 2014.

Item 1. Security and Issuer

This Amendment No. 1 to Schedule 13D supplements and amends the Statement on Schedule 13D of OrbiMed Advisors LLC, OrbiMed Capital GP III LLC and Samuel D. Isaly originally filed with the SEC on September 19, 2014 (the "Statement") and relating to the common stock, nominal value €0.01 per share (the "Common Stock"), of Affimed N.V. (formerly Affimed Therapeutics B.V.), a public company with limited liability (*naamloze vennootschap*) organized under the laws of the Netherlands (the "Issuer"), with its principal executive offices located at Technologiepark, Im Neuenheimer Feld 582, 69120 Heidelberg, Germany. The Common Stock is listed on the Nasdaq Global Market under the ticker symbol "AFMD." Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

Item 2. Identity and Background

(a) This Statement is being filed by OrbiMed Advisors LLC ("Advisors"), a limited liability company organized under the laws of Delaware, OrbiMed Capital GP III LLC ("GP III"), a limited liability company organized under the laws of Delaware, and Samuel D. Isaly ("Isaly"), an individual (collectively, the "Reporting Persons").

(b) – (c) Advisors, a registered investment adviser under the Investment Advisers Act of 1940, as amended, is the sole general partner of OrbiMed Associates III, LP ("Associates III") and the sole managing member of GP III, which is the sole general partner of OrbiMed Private Investments III, LP ("OPI III"). OPI III and Associates III hold shares of Common Stock (the "Shares"), as more particularly described in Item 6 below. Advisors has its principal offices at 601 Lexington Avenue, 54th Floor, New York, New York 10022.

GP III has its principal offices at 601 Lexington Avenue, 54th Floor, New York, New York 10022.

Isaly, a natural person, owns a controlling interest in Advisors.

The directors and executive officers of Advisors and GP III are set forth on Schedules I and II, attached hereto. Schedules I and II set forth the following information with respect to each such person:

- (i) name;
- (ii) business address;
- (iii) present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted;
- (iv) citizenship.

(d) – (e) During the last five years, neither the Reporting Persons nor any Person named in Schedule I or II have been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

- (f) Isaly is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration

Not applicable. As described more fully in Item 5 below, the event giving rise to the obligation of the Reporting Persons to file this Amendment No. 1 did not involve any transactions effected by one of more Reporting Persons with respect to the Shares.

Item 4. Purpose of Transaction

Not applicable. As described more fully in Item 5 below, the event giving rise to the obligation of the Reporting Persons to file this Amendment No. 1 did not involve any transactions effected by one or more Reporting Persons with respect to the Shares.

The Reporting Persons from time to time intend to review their investment in the Issuer on the basis of various factors, including the Issuer's business, financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for the Issuer's Common Stock in particular, as well as other developments and other investment opportunities. Based upon such review, the Reporting Persons will take such actions in the future as the Reporting Persons may deem appropriate in light of the circumstances existing from time to time. If the Reporting Persons believe that further investment in the Issuer is attractive, whether because of the market price of the Common Stock or otherwise, they may acquire shares or other securities of the Issuer either in the open market or in privately negotiated transactions. Similarly, depending on market and other factors, the Reporting Persons may determine to dispose of some or all of the Shares currently owned by the Reporting Persons or otherwise acquired by the Reporting Persons either in the open market or in privately negotiated transactions.

Except as set forth in this Statement, the Reporting Persons have not formulated any plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer or the disposition of securities of the Issuer, (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries, (c) a sale or transfer of a material amount of the assets of the Issuer or any of its subsidiaries, (d) any change in the present Board of Directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board, (e) any material change in the Issuer's capitalization or dividend policy of the Issuer, (f) any other material change in the Issuer's business or corporate structure, (g) any change in the Issuer's charter or bylaws or other instrument corresponding thereto or other action which may impede the acquisition of control of the Issuer by any person, (h) causing a class of the Issuer's securities to be deregistered or delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association, (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a) – (b) As of the date of this filing, Advisors, GP III and Isaly may be deemed, for purposes of Rule 13d-3 of the Act, directly or indirectly, including by reason of their mutual affiliation, to be the beneficial owners of the Common Stock described in Item 6 below. Based upon information contained in the most recent available filing by the Issuer with the SEC, such Common Stock deemed to be indirectly beneficially owned by GP III constitutes approximately 24.02% of the issued and outstanding Common Stock, and such Common Stock deemed to be indirectly beneficially owned by Advisors and Isaly constitutes approximately 24.24% of the issued and outstanding Common Stock. Advisors, pursuant to its authority as the sole managing member of GP III, which is the sole general partner of OPI III, and as the sole general partner of Associates III, may be deemed to indirectly beneficially own the Common Stock held by OPI III and Associates III. GP III, pursuant to its authority as the general partner of OPI III, may be deemed to indirectly beneficially own the Common Stock held by OPI III. Isaly, pursuant to his authority as the managing member of Advisors and owner of a controlling interest in Advisors, pursuant to its limited liability company agreement, may be deemed to also indirectly beneficially own the Common Stock attributable to Advisors. As a result, Isaly, Advisors and GP III share the power to direct the vote and the disposition of the Shares held by OPI III described in Item 6 below, and Isaly and Advisors share the power to direct the vote and the disposition of the Shares held by Associates III described in Item 6 below.

In addition, Advisors and GP III, pursuant to their authority under the limited partnership agreements of OPI III and/or Associates III, as more particularly referred to in Item 6 below, on February 17, 2015 caused OPI III and Associates III, as applicable, to enter into agreements substantially in the form attached hereto as Exhibit 4 (the "Amended and Restated Carve-Out Agreements") with the Issuer's managing directors and certain of the Issuer's supervisory directors and consultants (the "Beneficiaries"), as described in Item 6 below.

In connection with the execution by OPI III and Associates III of the Amended and Restated Carve-Out Agreements and the Termination Agreement on February 17, 2015, each as described in Item 6, the "group" as reported on the Statement terminated.

- (c) The Reporting Persons have not effected any transactions in the Shares during the past sixty (60) days.
- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationship with Respect to Securities of the Issuer

In addition to the relationships between the Reporting Persons described in Items 2, 3 and 5 above, GP III is the sole general partner of OPI III, pursuant to the terms of the limited partnership agreement of OPI III. Advisors is the sole managing member of GP III, pursuant to the terms of the limited liability company agreement of GP III, and the sole general partner of Associates III, pursuant to the terms of the limited partnership agreement of Associates III. Pursuant to these agreements and relationships, Advisors and GP III have discretionary investment management authority with respect to the assets of OPI III, and Advisors has discretionary investment management authority with respect to the assets of Associates III. Such authority includes the power of GP III and Advisors to vote and otherwise dispose of securities purchased by OPI III, and the power of Advisors to vote and otherwise dispose of securities purchased by Associates III. The number of outstanding Shares held of record by OPI III is 5,760,587, and the number of outstanding Shares held of record by Associates III is 54,043. Advisors may be considered to hold indirectly 5,814,630 Shares, and GP III may be considered to hold indirectly 5,760,587 Shares.

Michael B. Sheffery, a Partner Emeritus of Advisors, has been a member of the supervisory board of the Issuer or its predecessors since July 2007. Because of his relationship with Advisors, the Reporting Persons may be considered to have the ability to affect and influence control of the Issuer.

Registration Rights Agreement

The Issuer is party to a registration rights agreement among OPI III, Associates III, SGR Sagittarius Holding AG, BioMed Invest I Ltd., LSP III Omni Investment Coöperatief U.A. and Novo Nordisk A/S dated September 17, 2014 (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement and subject to the terms and conditions therein, the parties agreed that:

Demand Registration Rights

After the expiration of the 180-day period following the completion of the Issuer's initial public offering, the shareholders party to the Registration Rights Agreement will be entitled to certain demand registration rights. Beginning 180 days following the effectiveness of the Issuer's registration statement, the holders of at least 40% of the shares held by such parties can, no more often than once within any six-month period, and on not more than four occasions, request that the Issuer register all or a portion of their shares. Such request for registration must cover a number of shares with an anticipated aggregate offering price of at least \$20 million. Additionally, the Issuer will not be required to effect a demand registration during the 180 days following the effectiveness of a company-initiated registration statement relating to an initial public offering of its securities, provided that the Issuer has complied with certain notice requirements to the holders of these shares.

Piggyback Registration Rights

Based on the number of shares outstanding as of September 17, 2014 after the consummation of the Issuer's initial public offering, in the event that the Issuer determines to register any of its securities under the Securities Act of 1933, as amended (the "Securities Act") (subject to certain exceptions), either for its own account or for the account of other security holders, the shareholders party to the Registration Rights Agreement, including the Reporting Persons, will be entitled to certain "piggyback" registration rights allowing the holders to include their shares in such registration, subject to certain marketing and other limitations. As a result, whenever the Issuer proposes to file a registration statement under the Securities Act, other than with respect to a registration related to employee benefit plans, the offer and sale of debt securities, or corporate reorganizations or certain other transactions, the holders of these shares are entitled to notice of the registration and have the right, subject to limitations that the underwriters may impose on the number of shares included in the registration, to include their shares in the registration, subject to certain limitations.

Form S-3 Registration Rights

After the first anniversary following the completion of the Issuer's initial public offering, the shareholders party to the Registration Rights Agreement, including the Reporting Persons, will be entitled to certain Form S-3 registration rights. As a result, holders of these shares can make a written request that the Issuer register their shares on Form S-3 if the Issuer is eligible to file a registration statement on Form S-3. These stockholders may make an unlimited number of requests for registration on Form S-3, subject to specified exceptions.

Expenses of Registration

The Issuer will pay the registration expenses of the holders of the shares registered pursuant to the demand, piggyback and Form S-3 registration rights described above.

The Registration Rights Agreement was filed as Exhibit 4.1 to Amendment No. 1 to the Issuer's Form F-1 filed with the SEC on July 17, 2014 and is incorporated herein by reference.

Lock-Up Agreement

In connection with the Reporting Persons' receipt of Shares of the Issuer in exchange for Series D and Series E preferred shares of Affimed Therapeutics AG, the Reporting Persons entered into a lock-up letter agreement (the "Lock-Up Agreement"). The Lock-Up Agreement provides that, subject to limited exceptions, without the prior written consent of each of Jeffries LLC and Leerink Partners LLC, the Reporting Persons will not for a period of 180 days from the date of the Issuer's prospectus relating to its initial public offering (the "Lock-Up Period") (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares beneficially owned (as such term is used in Rule 13d-3 of the Act) by the Reporting Persons or any other securities so owned convertible into or exercisable or exchangeable for Common Stock or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise.

After the Lock-Up Period expires, the Reporting Persons' Shares will be eligible for sale in the public market, subject to any applicable limitations under Rule 144 under the Securities Act and other applicable U.S. securities laws.

The foregoing description of the Lock-Up Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Lock-Up Agreement, a copy of which is filed as Exhibit 3 and incorporated herein by reference.

Amended and Restated Carve-Out Agreements

In connection with the Issuer's initial public offering, Advisors and GP III, pursuant to their authority under the limited partnership agreements of OPI III and/or Associates III, caused OPI III and Associates III, as applicable, together with certain other shareholders of the Issuer (collectively with OPI III and Associates III, the "Selling Shareholders"), to enter into the carve-out agreements with the Beneficiaries described in the Statement (the "Original Carve-Out Agreements"). On February 17, 2015, the Selling Shareholders entered into a termination agreement, substantially in the form attached hereto as Exhibit 5, with each Beneficiary (each, a "Termination Agreement") pursuant to which the Selling Shareholders and the Beneficiary agreed to terminate the Original Carve-Out Agreement with such Beneficiary for the future and to replace it by individual Amended and Restated Carve-Out Agreements between each Selling Shareholder and the Beneficiary.

The Amended and Restated Carve-Out Agreements grant each Beneficiary the right to receive a payment equal to a certain percentage of the fair value of the Issuer contingent upon the occurrence of a defined event, including an initial public offering. Following the expiration of applicable lock-up agreements, it is expected that (i) the obligations of OPI III and Associates III under the Amended and Restated Carve-Out Agreements will be satisfied through a transfer to the Beneficiaries of an amount of shares of Common Stock in the aggregate amount of 379,023 shares, equal to 6.52% of the Common Stock held in the aggregate by OPI III and Associates III, and that (ii) a portion of these shares will be sold pursuant to Rule 144 to satisfy withholding taxes triggered by the transfer and delivered to the Beneficiaries with the net amount of shares to which each Beneficiary is entitled to receive pursuant to his or her individual Amended and Restated Carve-Out Agreement.

The foregoing description of the Amended and Restated Carve-Out Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Amended and Restated Carve-Out Agreement, a copy of which is filed as Exhibit 4 and incorporated herein by reference. Other than as described in this Schedule 13D, to the best of the Reporting Persons' knowledge, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer.

Item 7. Materials to Be Filed as Exhibits

Exhibit	Description
1.	Joint Filing Agreement among OrbiMed Advisors LLC, OrbiMed Capital GP III LLC and Samuel D. Isaly.
2.	Form of Registration Rights Agreement (incorporated by reference to Exhibit 4.1 to Amendment No. 1 to the Issuer's Form F-1 (SEC File No. 333-197097), filed with the SEC on July 17, 2014)
3.	Form of Lock-Up Letter Agreement (incorporated by reference to Exhibit A to the Form of Underwriting Agreement, Exhibit 1.1 to Amendment No. 2 to the Issuer's Form F-1 (SEC File No. 333-197097), filed with the SEC on August 19, 2014)
4.	Form of Amended and Restated Carve Out Agreement
5.	Form of Termination Agreement

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 20, 2015

OrbiMed Advisors LLC
a Delaware Limited Liability Company

By: /s/ Samuel D. Isaly
Name: Samuel D. Isaly
Title: Managing Member

OrbiMed Capital GP III LLC
a Delaware Limited Liability Company

By: OrbiMed Advisors LLC
A Delaware Limited Liability Company and its Managing Member

By: /s/ Samuel D. Isaly
Name: Samuel D. Isaly
Title: Managing Member

Samuel D. Isaly

/s/ Samuel D. Isaly
Name: Samuel D. Isaly

Schedule I

The name and present principal occupation of each of the executive officers and directors of OrbiMed Advisors LLC are set forth below. Unless otherwise noted, each of these persons are United States citizens and have as their business address 601 Lexington Avenue, 54th Floor, New York, NY 10022.

Name	Position with Reporting Person	Principal Occupation
Samuel D. Isaly	Managing Member	Managing Member OrbiMed Advisors LLC
Carl L. Gordon	Member	Member OrbiMed Advisors LLC
Sven H. Borho German and Swedish Citizen	Member	Member OrbiMed Advisors LLC
Jonathan T. Silverstein	Member	Member OrbiMed Advisors LLC
W. Carter Neild	Member	Member OrbiMed Advisors LLC
Geoffrey C. Hsu	Member	Member OrbiMed Advisors LLC
Evan D. Sotiriou	Chief Financial Officer	Chief Financial Officer OrbiMed Advisors LLC

Schedule II

The business and operations of OrbiMed Capital GP III LLC are managed by the executive officers and directors of its managing member, OrbiMed Advisors LLC, set forth on Schedule I attached hereto.

EXHIBIT INDEX

Exhibit	Description
1.	Joint Filing Agreement among OrbiMed Advisors LLC, OrbiMed Capital GP III LLC and Samuel D. Isaly.
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3.	Form of Lock-Up Letter Agreement (incorporated by reference to Exhibit A to the Form of Underwriting Agreement, Exhibit 1.1 to Amendment No. 2 to the Issuer's Form F-1 (SEC File No. 333-197097), filed with the SEC on August 19, 2014)
4.	Form of Amended and Restated Carve Out Agreement
5.	Form of Termination Agreement

JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on this Schedule 13D, dated February 20, 2015 (the "Schedule 13D"), with respect to the Common Stock of Affimed N.V., is filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, and that this Agreement shall be included as an Exhibit to this Schedule 13D. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13D, and for the completeness and accuracy of the information concerning itself contained therein. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 20th day of February, 2015.

OrbiMed Advisors LLC
a Delaware Limited Liability Company

By: /s/ Samuel D. Isaly
Name: Samuel D. Isaly
Title: Managing Member

OrbiMed Capital GP III LLC
a Delaware Limited Liability Company

By: OrbiMed Advisors LLC
A Delaware Limited Liability Company and its Managing Member

By: /s/ Samuel D. Isaly
Name: Samuel D. Isaly
Title: Managing Member

Samuel D. Isaly

/s/ Samuel D. Isaly
Name: Samuel D. Isaly

Amended and Restated Carve Out Agreement

by and between

1. AGUTH Holding GmbH, Schloß-Wolfsbrunnenweg 33, 69118 Heidelberg, Germany

- hereinafter referred to as the “**Shareholder**” -

and

2. []

- hereinafter referred to as the “**Beneficiary**” -The Shareholder and the Beneficiary are hereinafter collectively referred to as the “**Parties**” and each individually as a “**Party**”.**Preamble**

The Shareholder is a shareholder of Affimed N.V., Amsterdam, the Netherlands (hereinafter referred to as “**Affimed N.V.**”), and Affimed N.V. in turn is the sole shareholder of Affimed GmbH, Heidelberg, Germany (hereinafter referred to as “**Affimed GmbH**”) which came into existence as a result of the conversion (*formwechselnde Umwandlung*) of the former Affimed Therapeutics AG, Heidelberg, Germany (hereinafter referred to as “**Affimed AG**”) into a GmbH.

The Shareholder and further shareholders of Affimed N.V. (who all used to be shareholders of Affimed AG), the Beneficiary and Affimed GmbH are parties to that certain “Carve Out Agreement” dated September 1, 2014 (hereinafter referred to as the “**Original Carve Out Agreement**”). The Original Carve Out Agreement had been entered into prior to the closing of the IPO of Affimed N.V. on the Nasdaq Global Market and the reorganization of Affimed AG undertaken in connection therewith resulting in a transfer of all shares in Affimed AG to Affimed N.V. In order to complete an exit of their participation in Affimed AG or a holding company by way of a trade sale, asset deal, merger, reverse take-over or IPO and to maximize the proceeds of such exit, the former shareholders of Affimed AG have granted the Beneficiary (and other beneficiaries) a participation in their proceeds of such exit by virtue of the Original Carve Out Agreement.

On September 17, 2014, the IPO of Affimed N.V. on the Nasdaq Global Market has been closed, so that a Transaction (as defined in the Original Carve Out Agreement) has been Consummated (as defined in the Original Carve Out Agreement) and the Beneficiary shall be entitled to a payment claim against the former shareholders of Affimed AG, including the Shareholder, upon the respective Payment Date (as defined below) of such Transaction.

In order to facilitate the administration and settlement of the claims under the Original Carve Out Agreement, the parties to the Original Carve Out Agreement have agreed to terminate the Original Carve Out Agreement for the future and to replace it by individual amended and restated carve out agreements between each of the former shareholders of Affimed AG and the Beneficiary.

NOW, THEREFORE, with effect as of the termination of the Original Carve Out Agreement, the Parties hereby agree as follows.

§ 1

Settlement of the Carve Out

- (1) Upon the effectiveness of this “Amended and Restated Carve Out Agreement” (hereinafter referred to as “**this Agreement**”), which shall be effective upon the execution of this Agreement by each party hereto and the effectiveness of the termination of the Original Carve Out Agreement, the Shareholder herewith authorizes Affimed N.V. to deposit in trust with Böhret Sehmsdorf GmbH, Dresden, Germany (hereinafter referred to as the “**Trustee**”) a total of _____ fully paid common shares in Affimed N.V. with a nominal value of EUR 0.01 in the share capital of Affimed N.V. (hereinafter collectively referred to as the “**Trust Shares**”), whereby the Trustee shall hold the Trust Shares for the time being on behalf and for the benefit of the Shareholder.
- (2) As soon as practicable after _____, 201_, the Trustee shall sell, in strict compliance with the safe harbor regulations of Rule 144 under the US Securities Act of 1933, as amended, and/or any other applicable safe harbor regulations, and in strict compliance with the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934 and applicable blue sky laws and insider trading regulations, and in strict compliance with the selling instructions set forth in Exhibit A hereto, ___¹ % of the Trust Shares – in one or more tranches – in order to cover any and all applicable taxes, social security contributions and other charges as per § 2 below accruing in connection with the grant of the entitlements and/or payments to the Beneficiary. The Beneficiary shall be entitled to change the selling instructions set forth in Exhibit A hereto at any time and from time to time by providing the Trustee and the Shareholder with a revised Exhibit A in writing or by telefax, provided that such change must comply with the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934; such changed selling instructions shall become binding for the Parties five business days after receipt of the revised Exhibit A by the Trustee.

¹ The applicable personal tax rate.

The Trustee shall give the Shareholder written notice (including by telefax or email) in the form of Exhibit B hereto (a “**Sale Notice**”) of any such sale of Trust Shares at least two business days prior to the anticipated execution of such sale (the “**Anticipated Payment Date**”). The Sale Notice shall specify the number of Trust Shares to be sold (the “**Sale Trust Shares**”) and the Anticipated Payment Date. The Shareholder, upon written notice (including by telefax or email) to the Trustee given not later than one business day subsequent to the date of the Sale Notice, may elect to transfer to the Trustee cash in the amount of (x) the Sale Trust Shares multiplied by (y) the closing price per share of Affimed N.V. on the Nasdaq Global Market on the Anticipated Payment Date (the “**Alternative Trust Share Payment**”). No later than one business day following the applicable Anticipated Payment Date, the Shareholder shall transfer to the Trustee cash in the amount of the Alternative Trust Share Payment in Euros unless otherwise instructed by the Beneficiary; and the Trustee shall transfer to the Shareholder the Sale Trust Shares, which transfer may be executed on the books of Affimed N.V.

In case of an Alternative Trust Share Payment, the applicable Anticipated Payment Date, and in all other cases, any date on which the Trustee sells Trust Shares in accordance with the preceding provisions hereinafter shall be referred to as a “**Payment Date**”.

As a result of the closing of the IPO of Affimed N.V. and the Original Carve Out Agreement, the Beneficiary shall be entitled to a claim against the Shareholder gross (*brutto*), which shall come into existence (*entstehen*) under the condition precedent (*aufschiebende Bedingung*) of the occurrence of, and shall be paid to the Beneficiary at, the respective Payment Date in such a way that the Trustee shall (i) forward the sale proceeds generated at the respective Payment Date or cash in the amount of the Alternative Trust Share Payment to Affimed N.V. or Affimed GmbH, as applicable, (in order to enable them to pay such taxes, social security contributions and other charges through the local payroll tax), to the relevant tax and other authorities and/or to the Beneficiary, as applicable, and (ii) instruct Affimed N.V. to transfer on its books such number of Trust Shares to the name of the Beneficiary as is equal to (a) the total number of Trust Shares sold by the Trustee at the respective Payment Date or the total number of Sale Trust Shares as of the applicable Payment Date, as the case may be, multiplied by (b) _____². The payments and transfers under (i) and (ii) of the preceding sentence shall be in full discharge of the obligations of the respective Shareholder hereunder at the respective Payment Date.

² A factor to be calculated as $(100 - x)$ divided by x , whereby “ x ” is identical to the applicable personal tax rate. For example: If the applicable personal tax rate is 40 %, then the factor amounts to $(100 - 40)$ divided by 40 or 1.5. In such case, 40 % of the shares are sold for tax purposes and 1.5×40 % or 60 % are transferred to the Beneficiary.

No interest shall be paid with respect to any payment hereunder.

- (3) The rights of the Beneficiary hereunder shall lapse immediately and without compensation in the event of the opening of insolvency proceedings over the assets of the Beneficiary or the refusal of the opening of such proceedings for lack of assets or in the event that the rights of the Beneficiary hereunder are attached by one of the creditors of the Beneficiary or execution in the rights of the Beneficiary hereunder otherwise takes place and the execution measure is not lifted before the realization of the rights of the Beneficiary hereunder or within three months, whichever is earlier.

§ 2

Taxes, Social Security Contributions and other Charges

All federal, state, local, domestic and foreign taxes and other charges, including (without limitation) wage tax, church tax, solidarity surcharge, VAT, social security taxes and contributions, pension, unemployment, health and care insurance and similar obligations and any interest or penalty thereon, accruing in connection with the grant of the entitlements and/or payments to the Beneficiary shall be borne by the Beneficiary. The Beneficiary shall reimburse the Shareholder and by way of a true contract in favor of a third party (*echter Vertrag zugunsten Dritter*) Affimed N.V. and its affiliated companies for any taxes and other charges described above accruing in connection with the grant of the entitlements and/or payments to the Beneficiary. The Shareholder and by way of a true contract in favor of a third party Affimed N.V. and its affiliated companies shall have the right to notify the relevant tax and other authorities about the grant of the entitlements and/or any payments to the Beneficiary, including any related amounts, if in their respective determination they are required to do so, and to withhold from the Beneficiary's salary and/or any payments to the Beneficiary hereunder such taxes and other charges as shall be due in connection with the grant of the entitlements and/or any payments to the Beneficiary and to forward such amounts to the relevant tax and other authorities. Any such taxes and other charges not covered by the amount withheld shall be paid directly by the Beneficiary, and the Shareholder and by way of a true contract in favor of a third party Affimed N.V. and its affiliated companies shall be indemnified and held harmless by the Beneficiary from and against any corresponding claims, demands, actions and proceedings, including reasonable attorneys', accountants' and other fees and expenses incurred by them. Upon request, the Beneficiary shall certify to Affimed N.V. and its affiliated companies and to the Shareholder that he has met his obligation to pay taxes and other charges.

§ 3

Transferability; Inheritance

- (1) The rights of the Beneficiary hereunder are not transferable. In the same way, other disposals of the rights of the Beneficiary hereunder as well as entering into any obligation to dispose of the rights of the Beneficiary hereunder, in particular, without limitation, the grant of sub-participations or the establishment of trusts, the entering into short positions by passing on the rights of the Beneficiary hereunder to third parties as well as similar position-closing transactions which commercially result in a disposal of the rights of the Beneficiary hereunder, are also not permitted. In case of a breach of the preceding provisions, the rights of the Beneficiary hereunder shall lapse immediately and without compensation. In exceptional cases, the Shareholder shall be entitled in his sole and free discretion to approve of a disposal of the rights of the Beneficiary hereunder.
- (2) The rights of the Beneficiary hereunder are freely inheritable. The heirs shall also be subject to the terms and provisions of this Agreement. The heirs shall be obliged to notify their position as heirs to the Shareholder and to legitimize their claim pursuant to § 35 German Land Register Code (*GBO*). If the rights of the Beneficiary hereunder are jointly owned by a community of heirs (*Erbengemeinschaft*) or a community of legatees (*Vermächtnisnehmer*), they shall be obliged to jointly exercise their rights hereunder and to authorize a joint representative for this purpose.

§ 4

No Employment Obligation

Nothing contained herein or in any other document related to the entitlements of the Beneficiary shall imply or infer any right or entitlement on the part of the Beneficiary to any service or employment with Affimed N.V. or its affiliated companies. Without limiting the generality of the foregoing, Affimed N.V.'s and its affiliated companies' right to terminate the service or employment relationship of the Beneficiary at any time for any reason or no reason in accordance with the applicable legal provisions shall not in any way be limited or restricted.

§ 5

Final Provisions

- (1) This Agreement supersedes all prior representations, arrangements, understandings and agreements between the Parties and each of them relating to the subject-matter thereof, and sets forth the entire, complete and exclusive agreement and understanding between the Parties and each of them relating to the subject-matter thereof.
-

- (2) Should individual terms of this Agreement be or become invalid or unenforceable or if this Agreement contains gaps, this shall not affect the validity of the remaining terms of this Agreement. In place of the invalid, unenforceable or missing term, such valid term which comes closest to what was intended according to the sense and purpose of the invalid, unenforceable or missing term shall be deemed to have been agreed. Should a term of this Agreement be or become invalid because of the scope or time of performance for which it provides, then the scope or time of performance shall be amended to correspond to such scope or time of performance which comes closest within what is legally permissible.
- (3) Any amendments and additions to this Agreement must be made in writing (including by telefax or email) in order to be effective, to the extent that notarization is not required by applicable law. This shall also apply to a waiver of the written form requirement as well as to a waiver of any right or claim under or in connection with this Agreement.
- (4) This Agreement shall be governed by the laws of the Federal Republic of Germany without regard to the conflicts of laws provisions thereof. To the extent that such an agreement is legally valid, the courts at the registered seat of the Company shall have non-exclusive jurisdiction over this Agreement.
- (5) The Beneficiary hereby confirms that he has carefully read and fully understands all of the provisions of this Agreement, that he knowingly and voluntarily agrees to the terms and conditions of this Agreement and that he has had the opportunity to review this Agreement and to consult with an attorney, tax advisor and financial advisor regarding it. The Beneficiary further confirms that his employer has not made any recommendation in relation to the acceptance of the rights hereunder.

Place, Date

(AGUTH Holding GmbH)

Place, Date

([____])

EXHIBIT A

Selling Instructions

Date of Transfer:

Price:

Number of shares to be transferred:

Cash/shares ratio:

Date

Signature

EXHIBIT B

Sale Notice

[Date]

[Shareholder (“Shareholder”)]

Shareholder Address]

Reference is made to that certain Amended and Restated Carve Out Agreement dated as of [●] by and between Shareholder and [Beneficiary] (the “**Agreement**”). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement.

Pursuant to the Agreement, this notice shall constitute notice (a Sale Notice) that [specify number] Trust Shares (the Sale Trust Shares) are anticipated to be sold on [date at least two business days after the date of the Sale Notice] (the Anticipated Payment Date) pursuant to the terms of the Agreement. The Shareholder, upon written notice (including by telefax or email) to the Trustee delivered not later than one business day subsequent to the date of this Sale Notice may elect to transfer to the Trustee cash in the amount of the number of Sale Trust Shares multiplied by the closing price per share of Affimed N.V. on the Nasdaq Global Market on the Anticipated Payment Date in lieu of the Sale Trust Shares being sold.

Sincerely yours,

[Trustee]

[Address details, including email and fax]

Termination Agreement

by and between

1. Prof. Dr. Melvyn Little, Immenseeweg 17, 25826 St. Peter-Ording, Germany
2. Deutsches Krebsforschungszentrum, Im Neuenheimer Feld 280, 69120 Heidelberg, Germany
3. AGUTH Holding GmbH, Schloß-Wolfsbrunnenweg 33, 69118 Heidelberg, Germany
4. KfW, Ludwig-Erhard-Platz 1-3, 53179 Bonn, Germany
5. tbg Technologie-Beteiligungs-Gesellschaft mbH, Ludwig-Erhard-Platz 1-3, 53179 Bonn, Germany
6. SGR Sagittarius Holding AG, Poststrasse 30, 6301 Zug, Switzerland
7. BioMed Invest I Ltd., St. Peters House, Le Bordage, St. Peter Port, Guernsey GY1 1BR, Channel Islands
8. OrbiMed Associates III, LP, 601 Lexington Avenue, 54th Floor, New York, NY 10022, USA
9. OrbiMed Private Investments III, LP, 601 Lexington Avenue, 54th Floor, New York, NY 10022, USA
10. LSP III Omni Investment Coöperatief U.A., Johannes Vermeerplein 9, 1071 DV Amsterdam, The Netherlands
11. Novo Nordisk A/S, Novo Allé, 2880 Bagsværd, Denmark

and

12. Dr. Florian Fischer, Becker-Gundahl-Straße 11a, 81479 Munich, Germany

- hereinafter referred to as the “**Beneficiary**” -

and

13. Affimed GmbH, Im Neuenheimer Feld 582, 69120 Heidelberg, Germany

- hereinafter referred to as “**Affimed GmbH**” or the “**Company**” -

The parties named under 1. to 11. above are hereinafter collectively referred to as the “**Shareholders**” and each individually as a “**Shareholder**”. The parties named under 1. to 13. above are hereinafter collectively referred to as the “**Parties**” and each individually as a “**Party**”.

Preamble

The Shareholders are shareholders of Affimed N.V., Amsterdam, the Netherlands (hereinafter referred to as “**Affimed N.V.**”), and Affimed N.V. in turn is the sole shareholder of Affimed GmbH which came into existence as a result of the conversion (*formwechselnde Umwandlung*) of the former Affimed Therapeutics AG, Heidelberg, Germany (hereinafter referred to as “**Affimed AG**”) into a GmbH.

The Shareholders (who all used to be shareholders of Affimed AG), the Beneficiary and Affimed GmbH are parties to that certain “Carve Out Agreement” dated September 1, 2014 (hereinafter referred to as the “**Original Carve Out Agreement**”). The Original Carve Out Agreement had been entered into prior to the closing of the IPO of Affimed N.V. on the Nasdaq Global Market and the reorganization of Affimed AG undertaken in connection therewith resulting in a transfer of all shares in Affimed AG to Affimed N.V. In order to complete an exit of their participation in Affimed AG or a holding company by way of a trade sale, asset deal, merger, reverse take-over or IPO and to maximize the proceeds of such exit, the former shareholders of Affimed AG have granted the Beneficiary (and other beneficiaries) a participation in their proceeds of such exit by virtue of the Original Carve Out Agreement.

On September 17, 2014, the IPO of Affimed N.V. on the Nasdaq Global Market has been closed, so that a Transaction (as defined in the Original Carve Out Agreement) has been Consummated (as defined in the Original Carve Out Agreement) and the Beneficiary shall be entitled to a payment claim against the Shareholders upon the respective Payment Date (as defined in the Original Carve Out Agreement) of such Transaction.

In order to facilitate the administration and settlement of the claims under the Original Carve Out Agreement, the Parties have agreed to terminate the Original Carve Out Agreement for the future and to replace it by individual amended and restated carve out agreements between each of the Shareholders and the Beneficiary.

NOW, THEREFORE, the Parties hereby agree as follows.

§ 1

Termination of the Original Carve Out Agreement

The Parties hereby agree that under the condition precedent (*aufschiebende Bedingung*) of the execution of an amended and restated carve out agreement by and between each of the Shareholders on the one hand and the Beneficiary on the other hand, in each case in accordance with the final draft attached as Annex to this Termination Agreement (the “**Amended and Restated Carve Out Agreements**”), the Original Carve Out Agreement shall be terminated and fully replaced by the Amended and Restated Carve Out Agreements for the future; provided, however, that § 8 (1) of the Original Carve Out Agreement shall remain unaffected and in full force and effect, i.e. the Amended and Restated Carve Out Agreements shall also be deemed to implement and totally replace the Interim Grant Agreement dated October 1, 2013 by and between the Beneficiary and the Company which shall be of no further force or effect, and the waiver of the 13,081 stock options granted to the Beneficiary under the Stock Option Equity Incentive Plan 2007 of the Company, as amended, and any and all rights out of or in connection with such stock options and its grant, the termination of the option agreement for the granting of such stock options by mutual agreement and the agreement that no further rights and obligations among the Beneficiary and the Company under or in connection with this option agreement exist shall remain unaffected and in full force and effect.

Final Provisions

§ 8 (2) to (6) of the Original Carve Out Agreement shall apply *mutatis mutandis* to this Termination Agreement.

Place, Date

(Prof. Dr. Melvyn Little)

Place, Date

(Deutsches Krebsforschungszentrum)

Place, Date

(AGUTH Holding GmbH)

Place, Date

(KfW)

Place, Date

(tbg Technologie-Beteiligungs-Gesellschaft mbH)

Place, Date

(SGR Sagittarius Holding AG)

Place, Date

(BioMed Invest I Ltd.)

Place, Date

(OrbiMed Associates III, LP)

Place, Date

(OrbiMed Private Investments III, LP)

Place, Date

(LSP III Omni Investment Coöperatief U.A.)

Place, Date

(Novo Nordisk A/S)

Place, Date

(Dr. Florian Fischer)

Place, Date

(Affimed GmbH)

Annex
