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, 2019

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 333-227933) and Form S-8 (Registration Numbers 333-198812) of Affimed N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in Heidelberg, Germany, May 22, 2019.

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, 2019
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 22, 2019

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

	Note	For the three months ended March 31	
		2019	2018
Revenue	3	**11,353**	**532**
Other income – net		86	(11)
Research and development expenses		(7,987)	(6,396)
General and administrative expenses		(2,434)	(2,038)
Operating income / (loss)		**1,018**	**(7,913)**
Finance income / (costs) – net	4	**834**	**(289)**
Income / (loss) before tax		**1,852**	**(8,202)**
Income taxes		0	(1)
Income / (loss) for the period		**1,852**	**(8,203)**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Equity investments at fair value OCI - net change in fair value	5	73	(195)
Other comprehensive income / (loss)		**73**	**(195)**
Total comprehensive income / (loss)		**1,925**	**(8,398)**
Earnings / (loss) per share in € per share (undiluted = diluted)		**0.03**	**(0.15)**
Weighted number of common shares outstanding		**62,430,106**	**54,838,038**

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

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

	Note	March 31, 2019 (unaudited)	December 31, 2018
ASSETS			
Non-current assets			
Intangible assets		107	56
Leasehold improvements and equipment		1,374	1,414
Long term financial assets	5	3,898	3,825
Right-of-use assets	2	635	0
		6,014	5,295
Current assets			
Cash and cash equivalents		63,089	94,829
Financial assets	6	32,043	13,974
Trade and other receivables		8,298	1,429
Inventories		325	260
Other assets		570	387
		104,325	110,879
TOTAL ASSETS		**110,339**	**116,174**
EQUITY AND LIABILITIES			
Equity			
Issued capital		624	624
Capital reserves		239,656	239,055
Fair value reserves		2,667	2,594
Accumulated deficit		(200,292)	(202,144)
Total equity	7	**42,655**	**40,129**
Non-current liabilities			
Borrowings	9	957	1,690
Contract liabilities		33,488	37,512
Lease liabilities		302	0
Total non-current liabilities		**34,747**	**39,202**
Current liabilities			
Trade and other payables		6,289	9,425
Borrowings	9	3,083	3,083
Lease liabilities		334	0
Contract liabilities		23,231	24,335
Total current liabilities		**32,937**	**36,843**
TOTAL EQUITY AND LIABILITIES		**110,339**	**116,174**

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

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

	Note	For the three months ended March 31 2019	2018
Cash flow from operating activities			
Income / (loss) for the period		1,852	(8,203)
Adjustments for the period:			
- Income taxes		0	1
- Depreciation and amortisation		210	99
- Net gain from disposal of leasehold improvements and equipment		(9)	0
- Share based payments	8	601	370
- Finance income / costs – net	4	(834)	289
		1,820	(7,444)
Change in trade and other receivables		(6,688)	(711)
Change in inventories		(65)	(21)
Change in other assets		(183)	(17)
Change in trade, other payables and contract liabilities		(8,252)	1,345
Cash used in operating activities		(13,368)	(6,848)
Interest received		62	26
Paid interest		(77)	(101)
Net cash used in operating activities		**(13,383)**	**(6,923)**
Cash flow from investing activities			
Purchase of intangible assets		(64)	(9)
Purchase of leasehold improvements and equipment		(66)	(146)
Cash received from the sale of leasehold improvements and equipment		0	1
Cash paid for investments in financial assets		(21.061)	0
Cash received from maturity of financial assets		3,513	0
Net cash used for investing activities		**(17,678)**	**(154)**
Cash flow from financing activities			
Proceeds from issue of common shares		0	25,042
Transaction costs related to issue of common shares		0	(1,646)
Repayment of lease liabilities		(82)	0
Repayment of borrowings	9	(833)	(750)
Cash flow from financing activities		**(915)**	**22,646**
Exchange-rate related changes of cash and cash equivalents		**236**	**(66)**
Net changes to cash and cash equivalents		**(31,976)**	**15,568**
Cash and cash equivalents at the beginning of the period		**94,829**	**39,837**
Cash and cash equivalents at the end of the period		**63,089**	**55,339**

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

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

	Note	Issued capital	Capital reserves	Fair value reserves	Accumulated deficit	Total equity
Balance as of January 1, 2018		**468**	**213,778**	7,325	**(182,667)**	**38,904**
Issue of common shares		156	23,230			23,386
Equity-settled share based payment awards	8		370			370
Loss for the period					(8,203)	(8,203)
Other comprehensive income				(195)		(195)
Balance as of March 31, 2018		**624**	**237,378**	7,130	**(190,870)**	**54,262**
Balance as of January 1, 2019		**624**	**239,055**	2,594	**(202.144)**	**40,129**
Equity-settled share based payment awards	8		601			601
Income for the period					1,852	1,852
Other comprehensive income				73		73
Balance as of March 31, 2019		**624**	**239,656**	2,667	**(200,292)**	**42,655**

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

1. Reporting entity

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

Affimed is a clinical-stage biopharmaceutical company focused on discovering and developing highly targeted cancer immunotherapies. The Group's product candidates are developed in the field of immuno-oncology, which represents an innovative approach to cancer treatment that seeks to harness the body's own immune defenses to fight tumor cells. Affimed has its own research and development programs, strategic collaborations and service contracts, where the Group 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, 2019 and 2018 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Affimed N.V.'s annual consolidated financial statements as of December 31, 2018.

The interim financial statements were authorized for issuance by the management board on May 22, 2019.

Critical judgments and accounting estimates

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

In preparing these interim financial statements, the critical judgments made by management in applying the Company's accounting policies were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2018 except for the following:

As a result of the first time adoption of IFRS 16 on January 1, 2019 the Company recognized right-of-use assets of €0.7 million. The right-of-use model requires management to make significant judgements related to extension and termination options as well as to the applied discount rate.

Functional and presentation currency

These interim financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand (abbreviated €) or million (abbreviated € million).

Significant accounting policies

The accounting policies applied by the Company in these interim financial statements are the same as those applied by the Company in its consolidated financial statements as at and for the year ended December 31, 2018 with the exception of new amendments to standards and new or amended interpretations applied for the first time as described below.

New standards and interpretations applied for the first time

The following amendments to standards and new or amended interpretations are effective for annual periods beginning on or after January 1, 2019, and have been applied in preparing these financial statements:

Standard/interpretation	Effective Date
IFRS 16 Leases	January 1, 2019
Amendments to IFRS 9: Prepayment Features with Negative Compensation	January 1, 2019
Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures	January 1, 2019
Annual Improvements to IFRS Standards 2015-2017 Cycle	January 1, 2019
Amendments to IAS 19: Plan Amendment, Curtailment or Settlement	January 1, 2019
IFRIC 23: Uncertainty over Income Tax Treatments	January 1, 2019

Affimed has applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings as of January 1, 2019. Accordingly, any comparative information presented for any periods in 2018 has not been restated – i.e. it is presented, as previously reported, under IAS 17 and related interpretations. The nature and effect of the application of IFRS 16 are summarized below. The other amendments had no effect on the interim consolidated financial statements of the Company.

The new standard specifies how to recognize, measure, present and disclose lease agreements. The standard provides a single lessee accounting model, requiring lessees to recognize right-of-use assets representing its rights to use the underlying assets and lease

liabilities representing its obligation to make lease payments. Lessor accounting remains similar to previous accounting policies.

Under IAS 17, Affimed determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 ´Determining Whether an Arrangement contains a Lease´. Under IFRS 16, Affimed now assesses whether a contract is or contains a lease based on the new definition of a lease. This definition says that a contract is or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

Transition

On transition to IFRS 16, Affimed elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were previously not identified as leases were not reassessed.

As a lessee, Affimed previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, Affimed recognizes right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet.

At transition, for leases classified as operating leases under IAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rates for similar assets as of January 1, 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

However, Affimed has elected not to recognize right-of-use assets and lease liabilities for some short-term leases (leases with less than 12 months of lease term). Lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Affimed presents right-of-use assets in a separate line item from the line item "Leasehold improvements and equipment" that presents other assets of the same nature that Affimed owns. The carrying amounts of right-of-use assets are below.

January 1 to March 31, 2019		**Carrying amount**	
	Buildings	**Cars**	**Total**
Balance as of January 1, 2019	695	22	717
Balance as of March 31, 2019	616	19	635

Significant Accounting Policies

Affimed recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Affimed's incremental borrowing rate. Generally, Affimed uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Affimed has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether Affimed is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.

Impacts on Transition

On transition to IFRS 16, the Company recognized additional right-of-use assets, including property, plant and equipment and additional lease liabilities. The impact on transition is summarized below.

	January 1, 2019
Right-of-use assets	717
Lease liabilities	717

The Group discounted lease payments using a weighted average discount rate of 4.05% as of January 1, 2019.

In relation to those leases under IFRS 16, Affimed has recognized depreciation and interest costs, instead of operating lease expense. During the three months ending March 31, 2019, the Group recognized depreciation expense for right-of-use assets of €82 and interest cost related to the lease liability of €6 instead of operating lease expense of €88.

The transition between operating lease commitments disclosed applying IAS 17 as of December 31, 2018 and the lease liabilities recognized in the statement of financial position at the date of initial application, January 1, 2019, is shown below.

	January 1, 2019
Operating lease commitment as of December 31, 2018	1,154
Recognition exemption for short-term leases	(98)
Payments for incidental rental costs and other rental payments (Not part of the lease)	(312)
Discounting using the incremental borrowing rate as of January 1, 2019	(27)
Lease liabilities as of January 1, 2019	**717**

Fair Value Measurement

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

- Level 1 – Prices for identical assets or liabilities quoted in active markets (non-adjusted)
- Level 2 – Measurement procedures, in which the lowest level input parameter significant on the whole for fair value measurement is directly or indirectly observable for on the market
- Level 3 – Measurement procedures, in which the lowest level input parameter significant on the whole for fair value measurement is not directly or indirectly observable for on the market

The carrying amount of all trade and other receivables, certificates of deposit, cash and cash equivalents and trade and other payables is a reasonable approximation of the fair value and ,therefore, information about the fair values of those financial instruments has not been disclosed. The measurement of the fair value of the shares held by the group and note disclosure for the fair value of a loan (financial liability) is based on level 2 measurement procedures (see notes 5 and 9).

3. Revenue

Collaboration agreement The Leukemia & Lymphoma Society (LLS)

Affimed is party to a collaboration with LLS to fund the development of a specific product candidates (immune cell engagers). Under the terms of the agreement, LLS has agreed to contribute up to $4.4 million contingent upon the achievement of certain milestones.

In the event that the research and development is successful, Affimed must proceed with commercialization of the licensed product. If Affimed decides for business reasons not to continue the commercialization, Affimed must at its option either repay the amount funded or grant a license to LLS to enable LLS to continue with the development program. In addition, LLS is entitled to receive royalties from Affimed based on the Group’s future revenue from any licensed product, with the amount of royalties not to exceed three times the amount funded.

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

During the three months ended March 31, 2018, the Company recognized revenue totalling €0.2 million.

Collaboration with Genentech Inc.

In August 2018, Affimed entered into a strategic collaboration agreement with Genentech Inc., headquartered in South San Francisco, USA. Under the terms of the agreement Affimed will develop novel NK cell engager-based immunotherapeutics to treat multiple cancers. The Genentech agreement became effective at the beginning of October 2018. Affimed received $96.0 million (€83.2 million) in initial upfront and committed funding on October 31, 2018. In the first quarter of 2019, the Group announced that it will receive a payment upon achievement of a preclinical milestone.

The Group recognized €10.6 million as revenue during the three months ended March 31, 2019 and €56.1 million as of March 31, 2019 under contract liabilities, which will be recognized as revenue in subsequent periods.

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

Research service agreements

AbCheck has entered into certain research service agreements. These research service agreements provide for non-refundable upfront technology access research funding or capacity reservation fees and milestone payments. The Company recognized €0.7 million as revenue in the three months ended March 31, 2019 (2018: €0.3 million).

Contract balances

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

	March 31, 2019	December 31, 2018
Receivables	5,699	210
Contract liabilities	56,719	61,847

An amount of €5,541 recognized in contract liabilities at the beginning of the period has been recognized as revenue during the three months ended March 31, 2019.

The remaining performance obligations as of March 31, 2019 are approximately €56.7 million and are expected to be recognized as revenue to a large extent over the next two years.

Disaggregation of revenue

Geographic information	Three months ended March 31, 2019	Three months ended March 31, 2018
Revenue:		
Germany	0	20
Europe	752	271
USA	10,601	241
	11,353	532

Major service lines	Three months ended March 31, 2019	Three months ended March 31, 2018
Collaboration revenue	10,601	205
Service revenue	752	327
	11,353	532

Timing on revenue recognition	Three months ended March 31, 2019	Three months ended March 31, 2018
Revenue:		
Point in time	5,633	355
Over time	5,720	177
	11,353	532

4. Finance income and finance costs

	Three months ended March 31, 2019	Three months ended March 31, 2018
Interest SVB Loan Agreement	(155)	(243)
Foreign exchange differences	756	(75)
Finance cost lease liability	(6)	0
Other finance income/finance costs	239	29
Finance income/costs - net	834	(289)

5. Long term financial assets

The Company holds preferred shares in Amphivena recognized at their fair value of €3.9 million. As of March 31, 2019 the fair value increased by €0.1 million due to exchange rate differences recognized in other comprehensive income.

6. Financial assets

As of March 31, 2019 and December 31, 2018, financial assets consisted of U.S. Dollar denominated certificates of deposit with original maturities of more than three months.

7. Equity

As of March 31, 2019 the share capital of €624 (December 31, 2018: €624) is divided into 62,430,106 (December 31, 2018: 62,430,106) common shares with a par value of €0.01 per share.

8. Share-based payments

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

Share based payments with service condition

The majority of the awards vest in installments over three years and can be exercised up to 10 years after the grant date. The Group granted 496,803 awards in the three months ended March 31, 2019 to employees. No ESOP 2014 awards were cancelled or forfeited and no options were exercised. As of March 31, 2019, 6,445,241 (December 31, 2018: 5,948,438) ESOP 2014 options were outstanding, and 3,433,669 awards (December 31, 2018: 2,814,547)

had vested. The options outstanding as of March 31, 2019 had an exercise price in the range of $1.30 to $13.47.

Share based payments with market condition

On April 20, 2018, Affimed issued 240,000 options, of which each grant consists of three tranches that vest when the volume-weighted average share price (measured based on Affimed closing share prices over the preceding fifteen trading days) reaches a certain hurdle ($6.15, $8.20 and $10.25). Fair value of the awards at grant date amounts to €133 ($164 thousand) and the contractual life time of the options is two years. As of March 31, 2019 no options were exercisable.

Share based payment expense

In the three months ended March 31, 2019, compensation expense of €601 was recognized affecting research and development expenses (€269) and general and administrative expenses (€332). In the three months ended March 31, 2018, compensation expense of €370 was recognized affecting research and development expenses (€159) and general and administrative expenses (€211).

Fair value measurement

The fair value of options was determined using the Black-Scholes valuation model. The significant inputs into the valuation model of share based payment grants with service conditions are as follows (weighted average):

	March 31, 2019	March 31, 2018
Fair value at grant date	$2.18	$0.95
Share price at grant date	$3.17	$1.57
Exercise price	$3.15	$1.57
Expected volatility	80%	70%
Expected life	5.90	5.90
Expected dividends	0.00	0.00
Risk-free interest rate	2.60%	0.07%

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

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

9. Borrowings

Silicon Valley Bank

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

Finance costs comprise the interest rate of one-month EURIBOR plus an applicable margin of 5.5%, with a floor of 5.5%, related one-time legal and arrangement fees of €236 and a final payment fee equal to 10% of the total principal amount to be paid with the last instalment. Pursuant to the loan agreement, the Company also granted the lender 166,297 and 53,395 warrants with an exercise price of $2.00 and $2.30 per share, respectively. Each warrant can be used to purchase common shares of Affimed at the respective exercise price for a period of ten years from the date of grant. The fair value of the warrants of €192 less deferred taxes and transaction costs of €81 and €8, respectively, was recorded as an addition to capital reserves in the equity of Affimed. The fair value of the warrants was determined using the Black-Scholes-Merton valuation model, with an expected volatility of 75-80% and an expected exercise period of five years to exercise of the warrant. The contractual maturity of the warrants is ten years.

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

As of March 31, 2019 and December 31, 2018, the fair value of the liability did not differ significantly from its carrying amount (€4,040 and €4,773). The loan has a maturity date of May 31, 2020, and repayment started in December 2017 with amortized payments of principal and interest in equal monthly installments. As of March 31, 2019, €3,083 (December 31, 2018: €3,083) was classified as current liabilities.

10. Related parties

The supervisory directors of Affimed N.V. received compensation for their services on the supervisory board of €95 (€92) in the three months ended March 31, 2019 (2018), remuneration of managing directors and other key management personnel amounted to €724 (€496). The Company recognized share-based payment expenses of €20 (€12) for supervisory directors and €403 (€245) for managing directors and other key management personnel in the three months ended March 31, 2019 (2018).

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

	Outstanding balances	
	March 31, 2019	December 31, 2018
Martin Treder	0	9
Leila Alland	0	40
Dr. Thomas Hecht	20	21
Berndt Modig	8	10
Ferdinand Verdonck	10	11
Dr. Ulrich Grau	18	21
Dr. Bernhard Ehmer	16	17
Mathieu Simon	8	0

11. Subsequent events

In line with the strategic focus on the Company's innate immunity portfolio, Affimed made the decision to terminate the Phase 1 clinical program of AFM11, a CD19/CD3-targeting bispecific T cell engager. This decision took into consideration the competitive landscape of B-cell directed therapies currently in development and associated resources needed for further development of AFM11. In May 2019, the Company received notification from the FDA that additional data would be needed to determine whether the AFM11 clinical hold may be lifted. Affimed has informed the FDA of its intention to terminate the clinical program.

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, 2019 and 2018 included as Exhibit 99.1 to the Report on Form 6-K in which this discussion is included. We also recommend that you read our management's discussion and analysis and our audited consolidated financial statements for fiscal year 2018, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2018 (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 innate immune cells (Natural Killer cells, or NK cells and macrophages) and T cells. Leveraging our fit-for-purpose ROCK® (Redirected Optimized Cell Killing) platform, we develop proprietary, next-generation bispecific antibodies, so-called immune cell engagers, which are designed to direct and establish a bridge between either innate immune cells or T cells and cancer cells. Our immune cell engagers have the ability to bring innate immune 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 immune cell engagers 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. Antibodies developed from our ROCK® platform include molecules which we refer to as immune cell engagers. We believe, based on their mechanism of action and the preclinical and clinical data we have generated to date, that our product candidates, alone or in combination, may ultimately improve response rates, clinical outcomes and survival in cancer patients and could eventually become a cornerstone of modern targeted oncology care. Building on our leadership in the innate immune cell space, we are also developing novel tetravalent, bispecific antibody formats with the potential to tailor immune-engaging therapy to different indications and settings.

To date, we have financed our operations primarily through our public offerings of our common shares, private placements of equity securities, the incurrence of loans including convertible loans and through government grants and payments for collaborative research and development services. Through March 31, 2019, we have raised an aggregate of approximately €227.1 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, 2019, we had an accumulated deficit of €200.3 million.

Independent of the recently closed collaboration with Genentech and the income earned for the quarter ending March 31, 2019, we expect to continue incurring losses as we continue our preclinical and clinical development programs, apply for marketing approval for our product candidates and, subject to obtaining regulatory approval for our product candidates, build a marketing and sales team to commercialize our product candidates. Our profitability is dependent upon the successful development, approval, and commercialization of our product candidates and achieving a level of revenues adequate to support our cost structure. We may never achieve profitability, and unless and until we do, we will continue to need to raise additional cash. We intend to fund future operations through additional equity and debt financings, and we may seek additional capital through arrangements with strategic partners or from other sources.

In 2009, we formed AbCheck, our 100% owned, independently run antibody screening platform company, located in the Czech Republic. AbCheck is devoted to the generation and optimization of fully human antibodies. Its technologies include a naïve human antibody library combined with phage and yeast display antibody library, a proprietary algorithm to optimize affinity, stability and manufacturing efficiency and a mass humanization technology to discover and optimize high-quality human antibodies. In addition to providing candidates for Affimed projects, AbCheck is recognized for its expertise in antibody discovery throughout the United States and Europe and has been working with globally active pharmaceutical and biotechnology companies such as Tusk Therapeutics, bluebird bio, Eli Lilly, Daiichi Sankyo, Pierre Fabre and others.

We have one subsidiary, Affimed Inc. (U.S.) and AbCheck s.r.o. has one subsidiary, AbCheck Inc. (U.S.) with senior employees in investor relations, business development, corporate strategy and clinical operations.

Recent Developments

In March 2019, we announced the achievement of a preclinical milestone under our ongoing strategic collaboration with Genentech and we received a milestone payment accordingly.

In May 2019, Dr. Martin Treder informed us that he intends to step down from his position as Chief Scientific Officer to pursue new opportunities. Dr. Treder will continue as a consultant to the Company.

In line with the strategic focus on our innate immunity portfolio, we have made the decision to terminate the Phase 1 clinical program of AFM11, a CD19/CD3-targeting bispecific T cell engager. This decision took into consideration the competitive landscape of B-cell directed therapies currently in development and associated resources needed for further development of AFM11. In May 2019, we received notification from the FDA that additional data would be needed to determine whether the AFM11 clinical hold may be lifted. We have informed the FDA of our intention to terminate the clinical program. We have determined that the optimal use of our resources at this time is to focus on the development of our innate cell engagers in indications with high unmet need and the potential for a rapid path to regulatory approval.

Collaboration and License Agreements

There have been no material changes to our license agreements from those reported in “Management’s Discussion and Analysis of Financial Condition and Results of Operations–License Agreements” in the Annual Report.

Research and Development Expense

We will use our existing liquidity primarily to fund research and development expense. Our research and development expense is highly dependent on the development phases of our research projects and therefore fluctuates highly from period to period. Our research and development expense mainly relates to the following key programs:

- *AFM13.* We initiated a phase 1b study investigating the combination of AFM13 with Merck’s anti-PD-1 antibody Keytruda® (pembrolizumab) in patients with relapsed/refractory HL in 2016. In this study, enrollment is complete and interim data were recently presented. Different dosing protocols are being explored in the investigator-initiated monotherapeutic phase 2a clinical trial of AFM13 in relapsed/refractory Hodgkin Lymphoma, or relapsed/refractory HL, to allow for improved exposure in more heavily pretreated patient populations. The study is open and recruiting under the new study design. In addition, we are conducting a clinical study of AFM13 in patients with CD30+ lymphoma. We anticipate that our research and development expenses in the remainder of 2019 for AFM13 will increase compared to those for the first quarter of 2019 due to the initiation of additional clinical studies, pre-clinical studies with collaboration partners and the preparation of the production of AFM13 for commercial purposes.

- *AFM11.* The phase 1 clinical trial of AFM11 in patients with non-Hodgkin Lymphoma, or NHL, was recruiting until the beginning of October 2018. A phase 1 clinical study of AFM11 in patients with ALL commenced in the third quarter of 2016 and was enrolling until the beginning of October 2018, when both trials were placed on clinical hold and recruitment stopped. In line with the strategic focus on our innate immunity portfolio, we have made the decision to terminate the Phase 1 clinical program of AFM11. This decision took into consideration the competitive landscape of B-cell directed therapies currently in development and associated resources needed for further development of AFM11. In May 2019, we

received notification from the FDA that additional data would be needed to determine whether the AFM11 clinical hold may be lifted. We subsequently informed the FDA of our intention to terminate the clinical program.

- *Other projects and infrastructure costs.* Our other research and development expenses relate to our preclinical studies of our solid tumor candidate, AFM24, our multiple myeloma program AFM26 (through the third quarter of 2018), our Genentech collaboration 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 2019.

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, 2019 and 2018. The discussion below should be read along with these financial statements, and it is qualified in its entirety by reference to them.

Comparison of the three months ended March 31, 2019 and 2018

	Three months ended March 31,	
	2019	2018
	(unaudited) (in € thousand)	
Total Revenue:	11,353	532
Other income (expenses)—net	86	(11)
Research and development expenses	(7,987)	(6,396)
General and administrative expenses	(2,434)	(2,038)
Operating income/(loss)	1,018	(7,913)
Finance income/(costs)—net	834	(289)
Income/(loss) before tax	1,852	(8,202)
Income taxes	0	(1)
Income/(loss) for the period	1,852	(8,203)
Other comprehensive income/(loss)	73	(195)
Total comprehensive income/(loss)	1,925	(8,398)
Earnings/(loss) per common share in € per share (undiluted)	0.03	(0.15)
Earnings/(loss) per common share in € per share (diluted)	0.03	(0.15)

Revenue

Revenue increased significantly to €11.4 million in the three months ended March 31, 2019 from €0.5 million for the three months ended March 31, 2018. Revenue in the three months ended March 31, 2019 predominantly relate to the Genentech collaboration (€10.6 million), whereas revenue for 2018 included revenue from a milestone achieved under the LLS collaboration and revenue generated by AbCheck. Revenue from the Genentech collaboration in the three months ended March 31, 2019 was comprised of revenue recognized for collaborative research services performed during the quarter and the achievement of a preclinical milestone.

Research and development expenses

R&D Expenses by Project	Three months ended March 31, 2019	2018	Change %
	(unaudited) (in € thousand)		
Project			
AFM13	2,643	1,290	105%
AFM11	358	1,195	(70%)
Other projects and infrastructure costs	4,717	3,752	26%
Share-based payment expense	269	159	69%
Total	**7,987**	**6,396**	**25%**

Research and development expenses amounted to €8.0 million in the three months ended March 31, 2019 compared to research and development expenses of €6.4 million in the three months ended March 31, 2018. The variances in project-related expenses between the three months ended March 31, 2019 and the corresponding period in 2018 are mainly due to the following projects:

- *AFM13.* In the three months ended March 31, 2019 we incurred significantly higher expenses (105%) than in the three months ended March 31, 2018 primarily due to higher expenses for the preparation of new clinical trials and manufacturing activities for the clinical trial material.

- *AFM11.* In the three months ended March 31, 2019, research and development expenses were significantly lower (70%) compared to the three months ended March 31, 2018 primarily due to lower expenses for the phase 1 dose-finding study in NHL and the phase 1 dose-finding study in ALL following the clinical hold on these studies.

- *Other projects and infrastructure costs.* In the three months ended March 31, 2019, expenses were higher (26%) than in the three months ended March 31, 2018 primarily due to higher expenses incurred in relation to our earlier stage programs and discovery/early stage development activities and infrastructure costs.

General and administrative expenses

General and administrative expenses were higher and amounted to €2.4 million in the three months ended March 31, 2019 compared to €2.0 million in the three months ended March 31, 2018 mainly due to higher personnel expenses.

Finance income / (costs)-net

Finance income for the three months ended March 31, 2019 totaled €0.8 million, compared to finance costs of €0.3 million for the three months ended March 31, 2018. Finance income in the three months ended March 31, 2019 primarily include foreign exchange gains of €0.8 million, while finance costs in the three months ended March 31, 2018 included €0.1 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 payments from collaboration partners.

Cash flows

The table below summarizes our consolidated statement of cash flows for the three months ended March 31, 2019 and 2018:

	Three months ended March 31,	
	2019	**2018**
	(unaudited) (in € thousand)	
Net cash used in operating activities	(13,383)	(6,923)
Net cash used for/generated from investing activities	(17,678)	(154)
Net cash generated from/used in financing activities	(915)	22,646
Exchange rate related changes of cash and cash equivalents	236	(66)
Net changes to cash and cash equivalents	(31,976)	15,568
Cash and cash equivalents at the beginning of the period	94,829	39,837
Cash and cash equivalents at the end of the period	**63,089**	**55,339**

Net cash used in operating activities of €13.4 million in the three months ended March 31, 2019 is higher than net cash used in operating activities in the three months ended March 31, 2018 (€6.9 million) primarily due to higher cash expenditure for research and development efforts and payments for trade and other payables. The investing activities in the three months ended March 31, 2019 primarily relate to investments in and proceeds from the sale or maturity of financial assets, while in the three months ended March 31, 2018 investing activities mainly relate to the purchase of leasehold improvements and equipment. Net cash used in financing activities in the three months ended March 31, 2019 relate primarily to the repayment of borrowings, while net cash generated from financing activities in the three months ended March 31, 2018 relate primarily to the proceeds from the public offering in February 2018 and the issuance of shares in connection with our at-the-market sales agreement.

Cash and Funding Sources

Our cash and cash equivalents and financial assets as of March 31, 2019 were €95.1 million, compared with €108.8 million as of December 31, 2018. Funding sources generally comprise proceeds from the issuance of equity instruments, payments from collaboration agreements, loans and government grants.

Funding Requirements

We expect that we will require additional funding to complete the development of our product candidates and to continue to advance the development of our other product candidates. If we receive regulatory approval for AFM13, AFM24 or other earlier programs, and if we choose not to grant any licenses to partners, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize. We also continue to incur substantial costs associated with operating as a public company. Additional funds may not be available on a timely basis, on favorable terms, or at all, and such funds, if raised, may not be sufficient to enable us to continue to implement our long-term business strategy. If we are not able to raise capital when needed, we could be forced to delay, reduce or eliminate our product development programs or commercialization efforts.

We believe that our existing liquidity will enable us to fund our operating expenses and capital expenditure requirements into 2021. We have based this estimate on assumptions that may prove to be incorrect, and we could use our capital resources sooner than we currently expect. Our future funding requirements will depend on many factors, including but not limited to:

- the scope, rate of progress, results and cost of our clinical trials, nonclinical testing, and other related activities;
- the cost of manufacturing clinical supplies, and establishing commercial supplies, of our product candidates and any products that we may develop;
- the number and characteristics of product candidates that we pursue;
- the cost, timing, and outcomes of regulatory approvals;
- the cost and timing of establishing sales, marketing, and distribution capabilities; and
- the terms and timing of any collaboration, licensing, and other arrangements that we may establish, including any required milestone and royalty payments thereunder.

To address our financing needs, we may raise additional capital through the sale of equity or convertible debt securities. In such an event, the ownership interest of our shareholders will be diluted, and the terms of any such securities may include liquidation or other preferences that adversely affect the rights of holders of our common shares.

For more information as to the risks associated with our future funding needs, see “Risk Factors” in the Annual Report.

Contractual Obligations and Commitments

As of the date of this discussion and analysis there are no material changes to our contractual obligations from those reported in “Management’s Discussion and Analysis of Financial Condition and Results of Operations–Contractual Obligations and Commitments” in the Annual Report.

Off-balance Sheet Arrangements

As of the date of this discussion and analysis, we do not have any, and during the periods presented we did not have any, off-balance sheet arrangements other than operating leases as described under “Item 5. Operating and Financial Review and Prospects—F. Tabular disclosure of contractual obligations” in the Annual Report.

Quantitative and Qualitative Disclosures About Market Risk

During the three months ended March 31, 2019, 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, 2019 and 2018 with regard to the impact of recent accounting pronouncements.

JOBS Act Exemption

On April 5, 2012, the JOBS Act was signed into law. The JOBS Act contains provisions that, among other things, reduce certain reporting requirements for an "emerging growth company." As an emerging growth company, we are not required to provide an auditor attestation report on our system of internal controls over financial reporting. This exemption will apply for a period of five years following the completion of our initial public offering (through 2019) or until we no longer meet the requirements of being an "emerging growth company," whichever is earlier. We would cease to be an emerging growth company if we have more than $1.07 billion in annual revenue, have more than $700 million in market value of our common shares held by non-affiliates or issue more than $1.0 billion of non-convertible debt over a three-year period.

Cautionary Statement Regarding Forward Looking Statements

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

- our operation as a development stage company with limited operating history and a history of operating losses; as of March 31, 2019, our accumulated deficit was €200.3 million;
- the chance our clinical trials may be delayed or put on clinical hold, for example, due to slower than expected enrollment or regulatory actions, or not be successful and clinical results may not reflect results seen in previously conducted preclinical studies and clinical trials;
- our reliance on contract manufacturers and contract research organizations over which we have limited control;
- our lack of adequate funding to complete development of our product candidates and the risk we may be unable to access additional capital on reasonable terms or at all to complete development and begin commercialization of our product candidates;
- our dependence on the success of AFM13 and certain of our other product candidates, which are still in clinical development and may eventually prove to be unsuccessful or commercially not exploitable;
- uncertainty surrounding whether any of our product candidates will gain regulatory approval, which is necessary before they can be commercialized;
- the outcome of any, or any discussions we may enter regarding, acquisitions, dispositions, partnerships, license transactions or changes to our capital structure, including our receipt of any milestone payments or royalties or any future securities offerings;
- the chance that we may become exposed to costly and damaging liability claims resulting from the testing of our product candidates in the clinic or in the commercial stage;
- if our product candidates obtain regulatory approval, our being subject to expensive ongoing obligations and continued regulatory overview;
- enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval and commercialization;
- the chance that our products may not gain market acceptance, in which case we may not be able to generate product revenues;

- our reliance on our current strategic relationships with LLS, Merck, The MD Anderson Cancer Center, Genentech, Amphivena and Amphivena's other investors and partners, including MPM Capital and Tekla Capital Management, and the potential failure to enter into new strategic relationships;

- our reliance on third parties to conduct our nonclinical and clinical trials and on third-party single-source suppliers to supply or produce our product candidates;

- our ability to scale-up manufacturing processes of our product candidates and reduce the cost of manufacturing our product candidates in advance of any commercialization;

- our future growth and ability to compete, which depends on 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 Announces R&D Strategy to Focus on Innate Immunity Portfolio; Reports First Quarter 2019 Financial Results and Operational Progress

- Company to focus on the development of AFM13, AFM24 and preclinical innate cell engagers, decides to terminate AFM11 T cell engager Phase 1 program -

- Received milestone payment from Genentech, continuing to strengthen cash position from non-dilutive sources -

- Clinical study updates of AFM13 as monotherapy and in combination with Keytruda® (pembrolizumab) will be highlighted in oral and poster presentations at the 15th International Conference on Malignant Lymphoma (ICML) -

Heidelberg, Germany, May 22, 2019 - Affimed N.V. (Nasdaq: AFMD), a clinical stage biopharmaceutical company committed to giving patients back their innate ability to fight cancer, today announced a plan to focus its research and development investments on advancing on-going and previously announced clinical trials for its innate cell engager candidates, AFM13 and AFM24. As part of the strategic plan, Affimed will terminate the Phase 1 clinical program of AFM11, a CD19/CD3-targeting bispecific T cell engager. The Company also provided an update on recent operational progress and reported financial results for the quarter ended March 31, 2019.

“We are focused on advancing our CD16A-targeting innate cell engager product candidates as we progress through 2019, with the goals of initiating a market registration-directed study of AFM13 and entering the clinic with AFM24,” said Dr. Adi Hoess, Affimed’s CEO. “We strongly believe our innate cell engagers could enhance current immuno-oncology approaches and address unmet patient needs in treating hematologic and solid tumor malignancies. We have determined that the optimal use of our resources at this time is to advance our innate cell engagers, focusing their development on indications with high unmet need and the potential for a rapid path to regulatory

approval. In addition to advancing our current clinical product candidates, we are working toward expanding our early clinical stage pipeline and exploring rational combinations of our innate cell engagers with other therapeutic modalities such as adoptive NK cell therapies."

Corporate Updates

- Affimed received a milestone payment from Genentech, a member of the Roche Group, triggered by the achievement of a preclinical milestone under its research collaboration with Genentech to develop and commercialize novel natural killer (NK) cell engager-based immunotherapeutics based on Affimed's ROCK® platform to treat multiple cancers.

- Dr. Martin Treder has informed Affimed that he intends to step down from his position as Chief Scientific Officer to pursue new opportunities. Dr. Treder will continue as a consultant to the Company.

Dr. Hoess commented, "Martin oversaw the development of Affimed's ROCK® platform. We thank Martin for his many contributions to Affimed during his tenure as CSO, and wish him success in his future endeavors."

Pipeline Updates and Upcoming Clinical Plans

CD16A innate cell engager programs

AFM13 (CD30/CD16A)

- At the American Association for Cancer Research (AACR) Annual Meeting 2019, Affimed together with its collaboration partners from Washington University School of Medicine, St. Louis, MO, presented data that describe functional responses of conventional and cytokine-induced memory-like (CIML) NK cells in the presence or absence of AFM13. In a poster titled, "The CD30/CD16A bispecific innate immune cell engager AFM13 elicits heterogeneous single cell NK cell responses and effectively triggers memory like (ML) NK cells," preclinical data showed that AFM13 significantly enhanced NK cell recognition of CD30-positive tumor cells and this enhanced tumor recognition correlated with superior NK cell activation. In the study, the combination of CIML NK cells with AFM13 potentiated cytokine secretion and cytotoxicity towards tumor target cells, further demonstrating the rationale for combining AFM13 with adoptive NK cell-based therapies as a promising therapeutic approach for treating CD30-positive malignancies.

- Abstracts providing updates on AFM13 clinical studies have been accepted for oral and poster presentations at the 15th International Conference on Malignant Lymphoma (ICML), to be held from June 18-22, 2019, in Lugano, Switzerland. The oral presentation includes updated data from the combination study of AFM13 with Merck's Keytruda®

(pembrolizumab) in patients with relapsed or refractory Hodgkin lymphoma (HL). In addition, a poster presentation will highlight data from the investigator-sponsored study of AFM13 as monotherapy in patients with relapsed or refractory CD30-positive lymphoma with cutaneous manifestations. Details on these presentations are expected to be available in mid-June through the ICML meeting website at www.lymphcon.ch.

- Affimed filed with U.S. Food and Drug Administration (FDA) the full study protocol for the Company's Phase 2 registration-directed study of AFM13 as monotherapy in relapsed or refractory patients with peripheral T cell lymphoma (PTCL) and transformed mycosis fungoides, a subset of cutaneous T cell lymphoma. The study commencement is targeted for the second half of 2019 pending agreement with the FDA on the final study protocol.

- An investigator-sponsored study directed towards development of an off-the-shelf adoptive immunotherapy comprised of AFM13 pre-mixed with expanded cord blood-derived allogeneic NK cells in patients with relapsed/refractory CD30-positive malignancies is planned by The University of Texas MD Anderson Cancer Center (MDACC) with the support of Affimed.

AFM24 (EGFR/CD16A)

- At the AACR Annual Meeting 2019, a poster titled, "Preclinical characterization of the bispecific EGFR/CD16A innate immune cell engager AFM24 for the treatment of EGFR-expressing solid tumors," highlighted potentially differentiating features of AFM24 versus standard of care anti-EGFR therapies, such as the monoclonal antibody cetuximab. AFM24 demonstrated the ability to bridge NK cells and macrophages to EGFR expressing tumor cell lines, and induced lysis through antibody-dependent cellular cytotoxicity (ADCC) and antibody-dependent cellular phagocytosis (ADCP), respectively, which was independent of RAS mutational status. AFM24 enhanced tumor infiltration of NK cells and elicited dose-dependent anti-tumor efficacy in in vivo tumor models. Importantly, AFM24 showed reduced inhibition of EGFR phosphorylation relative to the standard of care, cetuximab. Treatment of cynomolgus monkeys with AFM24 showed a favorable safety profile, even when treated at high dose levels, demonstrating AFM24's potential to have significantly lower toxicities in humans compared to standard of care.

- Affimed currently anticipates completing investigational new drug (IND)-enabling studies of AFM24 by mid-year 2019 to support the initiation of the first-in-human study of AFM24 in the second half of 2019.

Financial Highlights

(Figures for the first quarter of 2019 and for the first quarter 2018 are unaudited.)

Pro-forma cash, cash equivalents and short-term deposits, including the milestone payment under the Genentech collaboration that the Company received in April 2019, totaled €100.4 million or approximately $113 million, as of March 31, 2019. Cash, cash equivalents and short-term deposits on December 31, 2018 were €108.8 million. Based on its current operating and budget assumptions, Affimed anticipates that its cash, cash equivalents and short-term deposits as of March 31, 2019 will enable the Company to fund its planned clinical development and early development activities into 2021.

Net cash used in operating activities was €13.4 million for the three months ended March 31, 2019 compared to net cash used in operating activities of €6.9 million for the three months ended March 31, 2018.

Total revenue was €11.4 million for the three months ended March 31, 2019 compared to €0.5 million for the three months ended March 31, 2018. The increase in revenue is primarily attributable to the recognition of €10.6 million as revenue from the Genentech collaboration in the first quarter of 2019.

Research and development (R&D) expenses for the first quarter of 2019 were €8.0 million compared to €6.4 million for the first quarter of 2018. The increase was primarily related to higher expenses related to clinical study startup activities for the AFM13 registration study in PTCL, as well as early stage development and discovery activities.

General and administrative (G&A) expenses for the first quarter of 2019 were higher at €2.4 million compared to €2.0 million for the first quarter of 2018. This increase was primarily related to higher personnel expenses.

Net income was €1.9 million, or €0.03 per common share, for the first quarter of 2019, compared to a net loss of €8.2 million, or €0.15 per common share, for the first quarter of 2018. Net income was primarily related to significantly increased revenue, partially offset by higher R&D and G&A expenses.

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 will host a conference call and webcast today, Wednesday, May 22, 2019 at 8:30 a.m. Eastern time to discuss the company's financial results and recent corporate developments. To access the call, please dial +1 (631) 510-7495 for U.S. callers, or +44 (0) 2071 928000 for international callers, and reference conference ID 1083705 approximately 15 minutes prior to the call. An audio webcast of the conference call can be accessed in the "Webcasts" section on the "Investors" page of the Affimed website at https://www.affimed.com/investors/webcasts/. A replay of the webcast will be available on Affimed's website shortly after the conclusion of the call and will be archived for 30 days following the call.

About Affimed N.V.

Affimed (Nasdaq: AFMD) is a clinical stage biopharmaceutical company that engineers targeted immunotherapies, seeking to improve patient outcomes through the power of innate immunity. Affimed's fit-for-purpose ROCK® platform allows innate immune engagers to be designed for specific patient populations. The Company is developing single and combination therapies to treat cancers. For more information, please visit www.affimed.com.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "look forward to", "may," "plan," "potential," "predict," "project," "should," "will," "would" and similar expressions. Forward-looking statements appear in a number of places throughout this release and include statements regarding our intentions, beliefs, projections, outlook, analyses and current expectations concerning, among other things, the value of our ROCK® platform, our ongoing and planned preclinical development and clinical trials, our collaborations and development of our products in combination with other therapies, the timing of and our ability to make regulatory filings and obtain and maintain regulatory approvals for our product candidates our intellectual property position, our collaboration activities, our ability to develop commercial functions, expectations regarding clinical trial data, our results of operations, cash needs, financial condition, liquidity, prospects, future transactions, growth and strategies, the industry in which we operate, the trends that may affect the industry or us and the risks uncertainties and other factors described under the heading "Risk Factors" in Affimed's filings with the Securities and Exchange Commission. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements, and we assume no obligation to update these forward-looking statements, even if new information becomes available in the future.

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

	For the three months ended March 31	
	2019	**2018**
Revenue	**11,353**	**532**
Other income – net	86	(11)
Research and development expenses	(7,987)	(6,396)
General and administrative expenses	(2,434)	(2,038)
Operating income / (loss)	**1,018**	**(7,913)**
Finance income / (costs) – net	**834**	**(289)**
Income / (loss) before tax	**1,852**	**(8,202)**
Income taxes	0	(1)
Income / (loss) for the period	**1,852**	**(8,203)**
Other comprehensive income / (loss)		
Items that will not be reclassified to profit or loss		
Equity investments at fair value OCI - net change in fair value	73	(195)
Other comprehensive income / (loss)	**73**	**(195)**
Total comprehensive income / (loss)	**1,925**	**(8,398)**
Earnings / (loss) per share in € per share (undiluted = diluted)	**0.03**	**(0.15)**
Weighted number of common shares outstanding	**62,430,106**	**54,838,038**

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

	March 31, 2019 (unaudited)	December 31, 2018
ASSETS		
Non-current assets		
Intangible assets	107	56
Leasehold improvements and equipment	1,374	1,414
Long term financial assets	3,898	3,825
Right-of-use assets	635	0
	6,014	5,295
Current assets		
Cash and cash equivalents	63,089	94,829
Financial assets	32,043	13,974
Trade and other receivables	8,298	1,429
Inventories	325	260
Other assets	570	387
	104,325	110,879
TOTAL ASSETS	**110,339**	**116,174**
EQUITY AND LIABILITIES		
Equity		
Issued capital	624	624
Capital reserves	239,656	239,055
Fair value reserves	2,667	2,594
Accumulated deficit	(200,292)	(202,144)
Total equity	**42,655**	**40,129**
Non-current liabilities		
Borrowings	957	1,690
Contract liabilities	33,488	37,512
Lease liabilities	302	0
Total non-current liabilities	**34,747**	**39,202**
Current liabilities		
Trade and other payables	6,289	9,425
Borrowings	3,083	3,083
Lease liabilities	334	0
Contract liabilities	23,231	24,335
Total current liabilities	**32,937**	**36,843**
TOTAL EQUITY AND LIABILITIES	**110,339**	**116,174**

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

	For the three months ended March 31	
	2019	**2018**
Cash flow from operating activities		
Income / (loss) for the period	1,852	(8,203)
Adjustments for the period:		
- Income taxes	0	1
- Depreciation and amortisation	210	99
- Net gain from disposal of leasehold improvements and equipment	(9)	0
- Share based payments	601	370
- Finance income / costs – net	(834)	289
	1,820	(7,444)
Change in trade and other receivables	(6,688)	(711)
Change in inventories	(65)	(21)
Change in other assets	(183)	(17)
Change in trade, other payables and contract liabilities	(8,252)	1,345
Cash used in operating activities	(13,368)	(6,848)
Interest received	62	26
Paid interest	(77)	(101)
Net cash used in operating activities	**(13,383)**	**(6,923)**
Cash flow from investing activities		
Purchase of intangible assets	(64)	(9)
Purchase of leasehold improvements and equipment	(66)	(146)
Cash received from the sale of leasehold improvements and equipment	0	1
Cash paid for investments in financial assets	(21.061)	0
Cash received from maturity of financial assets	3,513	0
Net cash used for investing activities	**(17,678)**	**(154)**
Cash flow from financing activities		
Proceeds from issue of common shares	0	25,042
Transaction costs related to issue of common shares	0	(1,646)
Repayment of lease liabilities	(82)	0
Repayment of borrowings	(833)	(750)
Cash flow from financing activities	**(915)**	**22,646**
Exchange-rate related changes of cash and cash equivalents	**236**	**(66)**
Net changes to cash and cash equivalents	**(31,976)**	**15,568**
Cash and cash equivalents at the beginning of the period	**94,829**	**39,837**
Cash and cash equivalents at the end of the period	**63,089**	**55,339**

Affimed N.V.

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

	Issued capital	Capital reserves	Fair value reserves	Accumulated deficit	Total equity
Balance as of January 1, 2018	**468**	**213,778**	7,325	**(182,667)**	**38,904**
Issue of common shares	156	23,230			23,386
Equity-settled share based payment awards		370			370
Loss for the period				(8,203)	(8,203)
Other comprehensive income			(195)		(195)
Balance as of March 31, 2018	**624**	**237,378**	7,130	**(190,870)**	**54,262**
Balance as of January 1, 2019	**624**	**239,055**	2,594	**(202.144)**	**40,129**
Equity-settled share based payment awards		601			601
Income for the period				1,852	1,852
Other comprehensive income			73		73
Balance as of March 31, 2019	**624**	**239,656**	2,667	**(200,292)**	**42,655**