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, 2018

Commission File Number: 001-36619

Affimed N.V.

Im Neuenheimer Feld 582,
69120 Heidelberg,
Germany
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

AFFIMED N.V.

On May 9, 2018, Dr. Richard B. Stead advised Affimed N.V. (the "Company") that he will resign from his position as a member of the Supervisory Board of the Company, ending his service as a supervisory director of the Company on the date of the upcoming 2018 Annual General Meeting of Shareholders. Our Supervisory Board has been advised by Dr. Stead that such decision is not due to any disagreement with the Company. Our Supervisory Board thanks Dr. Stead for his dedication and contributions to the Company.

In replacement of Dr. Stead, the Supervisory Board, on the recommendation of the nominating and corporate governance committee, intends to nominate Mr. Mathieu Simon for appointment as a supervisory director for a term ending at the end of the annual general meeting to be held in 2021. The nomination of Mr. Simon will be made in accordance with article 7.6.2 of the Company's articles of association.

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 to this Report on Form 6-K shall be deemed to be incorporated by reference into the registration statements on Form F-3 (Registration Number 333-207235) and Form S-8 (Registration Numbers 333-198812) of Affimed N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in Heidelberg, Germany, May 15, 2018.

AFFIMED N.V.

By: /s/ Adi Hoess
Name: Adi Hoess
Title: Chief Executive Officer

By: /s/ Florian Fischer
Name: Florian Fischer
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description of Exhibit
99.1	Affimed N.V. Unaudited Condensed Consolidated Interim Financial Statements as of March 31, 2018
99.2	Affimed N.V. Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Affimed N.V. Press Release dated May 15, 2018

AFFIMED N.V.

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AFFIMED N.V.
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	Note	For the three months ended March 31	
		2017	2018
Revenue	3	**399**	**532**
Other income – net		(9)	(11)
Research and development expenses	8	(5,442)	(6,396)
General and administrative expenses	8	(2,246)	(2,038)
Operating loss		**(7,298)**	**(7,913)**
Finance income / (costs) – net	4	**(456)**	**(289)**
Loss before tax		**(7,754)**	**(8,202)**
Income taxes		(1)	(1)
Loss for the period		**(7,755)**	**(8,203)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Equity investments at fair value OCI - net change in fair value	2	0	(195)
Other comprehensive loss		**0**	**(195)**
Total comprehensive loss		**(7,755)**	**(8,398)**
Loss per share in € per share (undiluted = diluted)		**(0.19)**	**(0.15)**

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

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

	Note	December 31, 2017	March 31, 2018 (unaudited)
ASSETS			
Non-current assets			
Intangible assets		65	65
Leasehold improvements and equipment		1,113	1,168
Long term financial assets	2,5	0	7,130
		1,178	8,363
Current assets			
Inventories		241	262
Trade and other receivables		1,102	1,812
Other assets	6	800	813
Cash and cash equivalents		39,837	55,339
		41,980	58,226
TOTAL ASSETS		**43,158**	**66,589**
EQUITY AND LIABILITIES			
Equity			
Issued capital		468	624
Capital reserves		213,778	237,378
Other reserves		0	7,130
Accumulated deficit		(182,667)	(190,870)
Total equity	7	**31,579**	**54,262**
Non-current liabilities			
Borrowings	9	4,086	3,482
Total non-current liabilities		**4,086**	**3,482**
Current liabilities			
Trade and other payables		4,180	5,307
Borrowings	9	3,083	3,083
Contract liabilities		230	455
Total current liabilities		**7,493**	**8,845**
TOTAL EQUITY AND LIABILITIES		**43,158**	**66,589**

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 2017	2018
Cash flow from operating activities			
Loss for the period		(7,755)	(8,203)
Adjustments for the period:			
- Income taxes		1	1
- Depreciation and amortization		86	99
- Share based payments	8	565	370
- Finance income / costs – net	4	456	289
		(6,647)	(7,444)
Change in trade and other receivables		(12)	(711)
Change in inventories		6	(21)
Change in other assets	6	97	(17)
Change in trade, other payables and deferred revenue		(640)	1,345
Cash used in operating activities		(7,196)	(6,848)
Interest received		24	26
Paid interest		(62)	(101)
Net cash used in operating activities		**(7,234)**	**(6,923)**
Cash flow from investing activities			
Purchase of intangible assets		(9)	(9)
Purchase of leasehold improvements and equipment		(83)	(146)
Cash received from the sale of leasehold improvements and equipment		0	1
Cash paid for investments in financial assets		(4,655)	0
Cash received from maturity of financial assets		9,209	0
Net cash used for investing activities		**4,462**	**(154)**
Cash flow from financing activities			
Proceeds from issue of common shares	7	17,901	25,042
Transaction costs related to issue of common shares		(1,463)	(1,646)
Repayment of borrowings	9	0	(750)
Cash flow from financing activities		**16,438**	**22,646**
Exchange-rate related changes of cash and cash equivalents		**(66)**	**(66)**
Net changes to cash and cash equivalents		**13,666**	**15,568**
Cash and cash equivalents at the beginning of the period		**35,407**	**39,837**
Cash and cash equivalents at the end of the period		**49,007**	**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, 2017		**333**	**190,862**	0	**(152,444)**	**38,751**
Issue of common shares		106	15,925			16,031
Equity-settled share based payment awards			565			565
Loss for the period					(7,755)	(7,755)
Balance as of March 31, 2017		**439**	**207,352**	0	**(160,199)**	**47,592**
Revaluation shares Amphivena (first time adoption IFRS 9)	2			7,325		7,325
Balance as of January 1, 2018		**468**	**213,778**	**7,325**	**(182,667)**	**38,904**
Issue of common shares	7	156	23,230			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**

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

1. Reporting entity

Affimed N.V. is a Dutch company with limited liability (naamloze vennootschap) and has its corporate seat in Amsterdam, the Netherlands.

The consolidated financial statements are comprised of Affimed N.V., and its controlled (and wholly owned) subsidiaries Affimed GmbH, Heidelberg, Germany, AbCheck s.r.o., Plzen, Czech Republic and Affimed Inc., Delaware, USA (together “Affimed” or the “Company”).

Affimed is a clinical-stage biopharmaceutical company focused on discovering and developing highly targeted cancer immunotherapies. The Company’s product candidates are developed in the field of immuno-oncology, which represents an innovative approach to cancer treatment that seeks to harness the body’s own immune defenses to fight tumor cells. Affimed has its own research and development programs and collaborations, where the Company is performing research services for third parties.

2. Basis of preparation and changes to Group’s accounting policies

Statement of compliance

The interim financial statements for the three months ended March 31, 2018 and 2017 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Affimed N.V.’s annual consolidated financial statements as at December 31, 2017.

The interim financial statements were authorized for issuance by the management board on May 15, 2018.

Critical judgments and accounting estimates

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

In preparing these interim financial statements, the critical judgments made by management in applying the Company’s accounting policies were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2017.

As a result of the first time adoption of IFRS 9 at January 1, 2018 the Company recognized its preferred shares in Amphivena at fair value (level 2). As Amphivena is not a public company substantial judgment was required in order to estimate the fair value as at January 1, 2018 and March 31, 2018 (see note 5). The Company based its judgment on information available for the valuation of the shares of Amphivena in its latest private financing mid-year 2017 and the issuance of convertible notes at the end of 2017.

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, 2017 with the exception of new amendments to standards and new or amended interpretations applied for the first time as described below.

New standards and interpretations applied for the first time

The following amendments to standards and new or amended interpretations are effective for annual periods beginning on or before January 1, 2018, and have been applied in preparing these financial statements:

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

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

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

IFRS 9 (Financial Instruments)

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

Classification

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

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

Impairment

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

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

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

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

IFRS 15 (Revenue from contracts with customers)

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

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

New standards and interpretations not yet adopted

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

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

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

IFRS 16 (Leases)

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

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

3. Revenue

Collaboration agreement The Leukemia & Lymphoma Society (LLS)

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

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

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

During the three months ended March 31, 2017 and 2018, the Company recognized revenue totaling €0.2 million and €0.2 million, respectively.

Research service agreements

AbCheck has entered into certain research service agreements. These research service agreements provide for non-refundable upfront technology access research funding or capacity reservation fees and milestone payments. The Company recognized €0.3 million as revenue in the three months ended March 31, 2018 (2017: €0.2 million).

4. Finance income and finance costs

	Three months ended March 31, 2017	Three months ended March 31, 2018
Interest SVB Loan Agreement	-164	-243
Foreign exchange differences	-324	-75
Other finance income/finance costs	32	29
Finance income/costs - net	-456	-289

5. Long term financial assets

The Company holds preferred shares in Amphivena recognized at their fair value of €7.1 million. These shares were previously recognized at amortized costs according to IAS 39. Due to the first time adoption of IFRS 9 these shares will be recognized at fair value through other comprehensive income. The initial recognition as of January 1, 2018 amounted to €7.3 million. As of March 31, 2018 the fair value decreased by €0.2 million due to exchange rate differences.

6. Other assets

On December 27, 2017, the Company signed a note purchase agreement with Amphivena pursuant to which Amphivena issued to the Company a convertible note with a principal amount of $0.35 million (€0.29 million) and warrants to purchase 46,667 common shares of Amphivena with an exercise price of $0.01 per common share.

The loan matures on December 27, 2018 and bears interest at a rate of 6% per annum payable at maturity. The convertible note allows for a conversion into common shares of Amphivena during the term of the note at a conversion price which is contingent on various conversion triggers. If no conversion occurs prior to the maturity date the note will be converted into shares of Amphivena at a conversion price of $1.5 per common share.

The contractual life of the warrants is five years or until the date of certain transactions, e.g. the transfer of the majority of the voting rights in Amphivena, the transfer of substantially all of the assets of Amphivena, or an initial public offering covering the offering and sale of Amphivena's common stock.

The Company recognized the note and the warrants in the consolidated financial statements as of December 31, 2017 and as of March 31, 2018 at their respective fair values totaling to €292 and €289 respectively.

7. Equity

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

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

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

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. The awards vest in installments over three years and can be exercised up to 10 years after the grant date.

Share based payments with employees

The Company granted 1,162,783 awards in the three months ended March 31, 2018 to employees, the Management Board and others providing similar services (certain consultants). 138,355 ESOP 2014 awards were cancelled or forfeited due to termination of employment, and no options were exercised. As of March 31, 2018, 5,105,296 (December 31, 2017: 4,080,868) ESOP 2007 options were outstanding, and 2,101,078 awards (December 31, 2017: 2,001,264) had vested. The options outstanding as of March 31, 2018 had an exercise price in the range of $1.30 to $13.47.

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). In the three months ended March 31, 2017, compensation expense of €565 was recognized affecting research and development expenses (€86) and general and administrative expenses (€480).

Share based payments with non-employees

On December 27, 2017, Affimed entered into a consulting agreement for business development services with a non-employee consultant. Pursuant to the agreement the consultant received an initial award of 60,000 options to purchase shares of Affimed N.V. with an exercise price of $1.25. These options only vest with the achievement of a future event as defined in the consulting agreement. Affimed recognizes the expense related to the awards on the conclusion of such an event which had not occurred as of March 31, 2018.

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.

10. Related parties

The supervisory directors of Affimed N.V. received compensation for their services on the supervisory board of €92 (€110) in the three months ended March 31, 2018 (2017), remuneration of managing directors and other key management personnel amounted to €496 (€451). The Company recognized share-based payment expenses of €12 (€50) for supervisory directors and €245 (€327) for managing directors and other key management personnel in the three months ended March 31, 2018 (2017).

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

	Transaction volume		Outstanding balances	
	Three months ended March 31, 2017	Three months ended March 31, 2018	December 31, 2017	March 31, 2018
Dr. Thomas Hecht	33	30	19	20
Dr. Richard Stead	13	11	12	7
Berndt Modig	16	10	9	7
Ferdinand Verdonck	18	14	10	9
Dr. Ulrich Grau	15	16	17	20
Dr. Bernhard Ehmer	15	11	10	14

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, 2018 and 2017 included as Exhibit 99.1 to the Report on Form 6-K in which this discussion is included. We also recommend that you read our management's discussion and analysis and our audited consolidated financial statements for fiscal year 2017, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2017 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC").

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

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

Overview

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

To date, we have financed our operations primarily through our public offerings of our common shares, private placements of equity securities, the incurrence of loans including convertible loans and through government grants and milestone payments for collaborative research and development services. Through March 31, 2018, we have raised an aggregate of €227 million (gross proceeds) through the issuance of equity and incurrence of loans. To date, we have not generated any revenues from product sales or royalties. Based on our current plans, we do not expect to generate product or royalty revenues unless and until we or any collaboration partner obtain marketing approval for, and commercialize, any of our product candidates.

We have generated losses since we began our drug development operations in 2000. As of March 31, 2018, we had an accumulated deficit of €190.9 million.

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

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

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

Recent Developments

On February 1, 2018, we announced additional preliminary patient data from two separate clinical studies of our lead NK cell engager candidate AFM13. In our Phase 1b study of the combination of AFM13 with Merck's anti-PD-1 antibody Keytruda (pembrolizumab), the best response preliminary assessment data from 9 patients treated at the highest AFM13 dose level (7 mg/kg), as reported by central read, showed an objective response rate ("ORR") of 89% (8/9), including complete metabolic responses ("CmRs") in 44% (4/9) and partial metabolic responses ("PmRs") in 44% (4/9) of patients. One patient experienced stable disease ("SD"). This ORR of 89% compared favorably to the historical ORR of Keytruda (58-63%) as monotherapy in a similar patient population. These patients were relapsed/refractory Hodgkin lymphoma, or relapsed/refractory HL, and post autologous stem cell transplantation ("ASCT") or ineligible for ASCT and had failed BV. Importantly, the reported complete response ("CR") rate of 44% represents a doubled CR rate compared to previously reported anti-PD1 studies (9-22%). The combination was well-tolerated with most of the adverse events observed mild to moderate in nature and manageable with standard of care. The data shown here comprise six previously reported patients, including one patient evaluated as a PmR at the three-month assessment and who was converted into CmR at the six-month assessment, as well as three additional patients. In total, the extension cohort includes 21 patients and enrollment has recently been completed.

In our Phase 1b/2a trial of AFM13 as monotherapy in relapsed/refractory CD30-positive cutaneous lymphoma, analysis of the first dose cohort (3 patients dosed at 1.5 mg/kg) demonstrated an ORR of 66% (2/3). One CR, one partial response ("PR") and one SD were observed, as determined by global response score. The data shown here comprise one previously reported patient as well as two additional patients. In total, the trial includes three cohorts of three patients each and enrollment is currently ongoing into the third dose cohort.

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

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

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

Collaboration and License Agreements

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

Research and Development Expense

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

- *AFM13.* We initiated a phase 1b study investigating the combination of AFM13 with Merck's anti-PD-1 antibody Keytruda (pembrolizumab) in patients with relapsed/refractory HL in 2016. Different dosing protocols are being explored in the investigator sponsored monotherapeutic phase 2a clinical trial of AFM13 in patients with relapsed/refractory HL to allow for improved exposure in more heavily pretreated patient populations. The study is open and recruiting, including patients pre-treated with both brentuximab vedotin (B.V.) and anti-PD1. In addition, we are conducting an investigator-sponsored translational Phase 1b/2a clinical study of AFM13 in patients with CD30+ lymphoma. We anticipate that our research and development expenses in the remainder of 2018 for AFM13 will increase compared to those for the first quarter of 2018.

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

- *Other projects and infrastructure costs.* Our other research and development expenses relate to our preclinical studies of our solid tumor candidate, AFM24 and our multiple myeloma program AFM26 and early stage development / discovery activities. We have allocated a material amount of our resources to such discovery activities. The expenses mainly consist of salaries, manufacturing costs for pre-clinical study material and pre-clinical studies. In addition, we incur a significant amount of costs associated with our research and development that are non-project specific, including intellectual property-related expenses, depreciation expenses and facility costs. Because these are less dependent on individual ongoing programs, they are not allocated to specific projects. We assume that other projects and infrastructure costs will increase in the remainder of 2018.

Results of Operations

The financial information shown below was derived from our unaudited interim condensed consolidated financial statements for the three month periods ended March 31, 2017 and 2018. The discussion below should be read along with these financial statements, and it is qualified in its entirety by reference to them.

Comparison of the three months ended March 31, 2017 and 2018

	Three months ended March 31,	
	2017	2018
	(unaudited) (in € thousand)	
Total Revenue:	399	532
Other income (expenses)—net	(9)	(11)
Research and development expenses	(5,442)	(6,396)
General and administrative expenses	(2,246)	(2,038)
Operating loss	(7,298)	(7,913)
Finance costs—net	(456)	(289)
Loss before tax	(7,754)	(8,202)
Income taxes	(1)	(1)
Loss for the period	(7,755)	(8,203)
Other comprehensive income	0	(195)
Total comprehensive loss	(7,755)	(8,398)
Loss per common share in € per share (undiluted)	(0,19)	(0.15)
Loss per common share in € per share (diluted)	(0,19)	(0.15)

Revenue

Revenue increased to €0.5 million in the three months ended March 31, 2018 from €0.4 million for the three months ended March 31, 2017. Revenue in in both periods included revenue from a milestone achieved under the LLS collaboration and revenue generated by AbCheck.

Research and development expenses

R&D Expenses by Project	Three months ended March 31, 2017	2018	Change %
	(unaudited) (in € thousand)		
Project			
AFM13	1,472	1,290	(12%)
AFM11	638	1,195	87%
Other projects and infrastructure costs	3,246	3,752	16%
Share-based payment expense	86	159	85%
Total	**5,442**	**6,396**	**18%**

Research and development expenses amounted to €6.4 million in the three months ended March 31, 2018 compared to research and development expenses of €5.4 million in the three months ended March 31, 2017. The variances in project-related expenses between the three months ended March 31, 2017 and the corresponding period in 2018 are mainly due to the following projects:

- *AFM13.* In the three months ended March 31, 2018 we incurred lower expenses (-12%) than in the three months ended March 31, 2017 primarily due to decreased manufacturing activities for clinical trial material.

- *AFM11.* In the three months ended March 31, 2018, research and development expenses were significantly higher (+87%) compared to the three months ended March 31, 2017 primarily due to higher expenses for the ongoing phase 1 clinical study in NHL and the phase 1 dose-finding study in ALL.

- *Other projects and infrastructure costs.* In the three months ended March 31, 2018, expenses were higher (+16%) than in the three months ended March 31, 2017 primarily due to higher expenses incurred in relation to our discovery/early stage development activities. The costs associated with our research and development that are non-project specific, including intellectual property-related expenses, depreciation expenses and facility costs were also higher than in the previous year. Because these are less dependent on individual ongoing programs, they are not allocated to specific projects.

General and administrative expenses

General and administrative expenses were slightly lower and amounted to €2.0 million in the three months ended March 31, 2018 compared to €2.2 million in the three months ended March 31, 2017.

Finance costs-net

Finance costs for the three months ended March 31, 2018 totaled €0.3 million, compared to €0.5 million for the three months ended March 31, 2017. Finance costs in the three months ended March 31, 2018 include foreign exchange losses of €0.1 million, while finance costs in the three months ended March 31, 2017 included €0.3 million of exchange losses.

Liquidity and Capital Resources

Since inception, we have incurred significant operating losses. To date, we have not generated any product sale revenue. We have financed our operations primarily through our public offerings of our common shares, private placements of equity securities and loans, grants and revenues from collaboration partners.

Cash flows

The table below summarizes our consolidated statement of cash flows for the three months ended March 31, 2017 and 2018:

	Three months ended March 31,	
	2017	**2018**
	(unaudited) (in € thousand)	
Net cash used in operating activities	(7,234)	(6,923)
Net cash used for/generated from investing activities	4,462	(154)
Net cash generated from financing activities	16,438	22,646
Net changes to cash and cash equivalents	13,666	15,568
Cash and cash equivalents at the beginning of the period	35,407	39,837
Exchange rate related changes of cash and cash equivalents	(66)	(66)
Cash and cash equivalents at the end of the period	**49,007**	**55,339**

Net cash used in operating activities of €6.9 million in the three months ended March 31, 2018 is slightly lower than net cash used in operating activities in the three months ended March 31, 2017 (€7.2 million). The investing activities in the three months ended March 31, 2017 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 generated from financing activities relate to the proceeds from the public offering in February 2018 and the issuance of shares in connection with our at-the-market sales agreement.

Cash and Funding Sources

Our cash and cash equivalents as of March 31, 2018 were €55.3 million, compared with €39.8 million as of December 31, 2017. Funding sources generally comprise proceeds from the issuance of equity instruments, revenues from collaboration agreements, loans and government grants.

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

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

Funding Requirements

We expect that we will require additional funding to complete the development of our product candidates and to continue to advance the development of our other product candidates. If we receive regulatory approval for AFM13, AFM11, AFM24, AFM26 or other earlier programs, and if we choose not to grant any licenses to partners, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize. We also expect to incur additional costs associated with operating as a public company. Additional funds may not be available on a timely basis, on favorable terms, or at all, and such funds, if raised, may not be sufficient to enable us to continue to implement our long-term business strategy. If we are not able to raise capital when needed, we could be forced to delay, reduce or eliminate our product development programs or commercialization efforts.

We believe that our existing liquidity will enable us to fund our operating expenses and capital expenditure requirements at least until the fourth quarter of 2019. We have based this estimate on assumptions that may prove to be incorrect, and we could use our capital resources sooner than we currently expect. Our future funding requirements will depend on many factors, including but not limited to:

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

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

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

Contractual Obligations and Commitments

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

Off-balance Sheet Arrangements

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

Quantitative and Qualitative Disclosures About Market Risk

During the three months ended March 31, 2018, there were no significant changes to our quantitative and qualitative disclosures about market risk from those reported in “Management’s Discussion and Analysis of Financial Condition and Results of Operations–Quantitative and Qualitative Disclosures About Market Risk” in the Annual Report.

Critical Judgments and Accounting Estimates

There have been no material changes to the significant accounting policies and estimates described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Judgments and Accounting Estimates” in the Annual Report.

Recent Accounting Pronouncements

We refer to note 2 of the notes to the unaudited interim condensed consolidated financial statements for the three month periods ended March 31, 2017 and 2018 with regard to the impact of recent accounting pronouncements.

JOBS Act Exemption

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

Cautionary Statement Regarding Forward Looking Statements

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

- our operation as a development stage company with limited operating history and a history of operating losses; as of March 31, 2018, our accumulated deficit was €190.9 million;
- the chance our clinical trials may be delayed or not be successful and clinical results may not reflect results seen in previously conducted preclinical studies and clinical trials;
- our reliance on sponsors of, and clinical investigators in, trials of our product candidates, contract manufacturers and contract research organizations over which we have limited control;
- our lack of adequate funding to complete development of our product candidates and the risk we may be unable to access additional capital on reasonable terms or at all to complete development and begin commercialization of our product candidates;
- our dependence on the success of AFM13 and AFM11, which are still in clinical development and may eventually prove to be unsuccessful;
- uncertainty surrounding whether the clinical development steps up to commercialization will gain regulatory approval;
- the outcome of any, or any discussions we may enter regarding, acquisitions, dispositions, partnerships, license transactions or changes to our capital structure, including future securities offerings;
- the chance that we may become exposed to costly and damaging liability claims resulting from the testing of our product candidates in the clinic or in the commercial stage;
- if our product candidates obtain regulatory approval, our being subject to expensive ongoing obligations and continued regulatory overview;
- enacted and future legislation that may increase the difficulty and cost for us to obtain marketing approval and commercialization;
- the chance that our products may not gain market acceptance, in which case we may not be able to generate product revenues;
- our reliance on our current strategic relationships with the DKFZ, Xoma, LLS, Merck, The MD Anderson Cancer Center, Amphivena and Amphivena’s other investors and partners, including MPM Capital and Calibrium (formerly Aeris Capital), and the potential failure to enter into new strategic relationships;
- our reliance on third parties to conduct our nonclinical and clinical trials and on third-party single-source suppliers to supply or produce our product candidates;
- our ability to scale-up manufacturing processes of our product candidates and also to reduce the cost of manufacturing our product candidates in advance of any commercialization;
- our future growth and ability to compete, which depends on our retaining key personnel and recruiting additional qualified personnel; and
- other risk factors discussed under “Risk factors” in the Annual Report.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

FINAL FOR IMMEDIATE RELEASE

Affimed Reports Financial Results for First Quarter 2018

Heidelberg, Germany, May 15, 2018 - Affimed N.V. (Nasdaq: AFMD), a clinical stage biopharmaceutical company focused on discovering and developing highly targeted cancer immunotherapies, today reported financial results for the quarter ended March 31, 2018.

“The ability to utilize different antibody formats to activate innate and adaptive immune cells is in our minds a prerequisite to developing effective therapies for different cancers and other life-threatening diseases,” said Dr. Adi Hoess, Affimed’s CEO. “Our versatile ROCK™ platform enables us to develop differentiated therapies aimed at improving efficacy and safety.”

Corporate Updates

- Leila Alland, M.D. joined the Company in March 2018 as Chief Medical Officer. Dr. Alland’s broad expertise in I/O and oncology will be instrumental in advancing the Company’s product candidates through the clinic and in developing Affimed’s future clinical development strategy.

- Richard Stead, M.D. has decided to step down from Affimed’s Supervisory Board, effective June 19, 2018. The Company is grateful to Dr. Stead for his valuable contributions during his 11 years’ tenure. Affimed’s Supervisory Board intends to nominate Dr. Mathieu Simon, a seasoned immune-oncology expert, as a new Supervisory Board member succeeding Dr. Stead.

- Affimed completed an underwritten public offering on the Nasdaq Global Market in February 2018, raising a total of approximately $24.5 million (€19.7 million) in net proceeds.

Platform Update

- Affimed introduced its ROCK™ (*Redirected Optimized Cell Killing*) platform, which was officially launched at the PEGS Protein Engineering Summit in Boston in early May 2018. The Company's proprietary, unique and modular ROCK™ platform enables the generation of first-in-class, tetravalent, multi-specific immune cell engagers. Based on its modularity, ROCK™ allows for antibody engineering of highly customizable NK and T cell engagers to generate clinical candidates tailored to multiple disease indications and settings, including generation of molecules against validated oncology targets, to address the limitations of existing treatments.

Pipeline Updates

NK cell engager programs

- Affimed is conducting a Phase 1b combination study of AFM13, its CD30/CD16A-targeting NK cell engager, with Merck's Keytruda® (pembrolizumab) in patients with relapsed/refractory Hodgkin lymphoma (r/r HL). A total of 24 patients are being treated at the highest AFM13 dose level. Affimed expects full 3-month data by mid-year 2018 and intends to provide regular updates at scientific or medical conferences, with the next set of data to be presented at the 23rd Annual Congress of the European Hematology Association (EHA) in Stockholm, June 14-17, 2018.

- An investigator-sponsored translational Phase 1b/2a study of AFM13 in patients with relapsed or refractory CD30-positive lymphoma with cutaneous manifestation led by Columbia University and supported by Affimed is ongoing and recruiting. Early data presented in February 2018 confirm the single-agent activity observed for AFM13 in an ongoing Phase 2a trial in HL and suggest a new opportunity for the development of AFM13 in patients with CD30-positive lymphoma. Affimed intends to work with the sponsor to provide regular updates on the study.

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

- Affimed presented data at the American Association for Cancer Research (AACR) 2018 Annual Meeting in Chicago, highlighting the Company's progress toward novel EGFR-targeting therapies. In a poster titled "Pharmacokinetics and *in vitro/in vivo* characterization of high-affinity bispecific EGFR/CD16A NK cell engagers for the treatment of EGFR-expressing tumors", Affimed showed data on two development

candidates from its AFM24 program based on its ROCK™ platform. The EGFR-binding domain was selected to minimize inhibition of EGFR-mediated signal transduction with the aim of achieving therapeutic efficacy while lowering the risk of side effects such as skin toxicity that are associated with anti-EGFR monoclonal antibodies. The approach of NK cell-mediated targeting of EGFR-expressing human cancers introduces a highly potent effector function to address the needs of patients who may not benefit from anti-EGFR monoclonal antibodies. At AACR, *in vitro* and *in vivo* data for two AFM24 candidates were presented, showing the first evidence supporting this new mechanism of action. Affimed anticipates completing IND-enabling studies for one of the candidates by mid-year 2019.

- For Affimed's AFM26 (BCMA/CD16A) high-affinity bispecific NK cell engagers, designed to address the medical need of eliminating minimal residual disease (MRD) in patients with multiple myeloma, preclinical development is ongoing. Leveraging its ROCK™ platform, the Company is developing a variety of antibody formats addressing the need to eliminate malignant cells with very low target expression. Affimed continues to advance its lead candidate to IND-enabling studies.

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

- The Company continues to evaluate additional opportunities to harness innate and adaptive immunity in rational combinations, including the approach of combining Affimed's NK cell engagers with cytokines to potentially achieve deeper clinical responses.

T cell engager programs

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

- Amphivena Therapeutics, Inc. continues to recruit patients into its first-in-human Phase 1 dose escalation study of AMV564, a CD33/CD3-specific T cell engager based on Affimed's technology platform, in r/r acute myeloid leukemia (AML). Affimed owns approximately 18.5% of Amphivena (fully diluted).

Financial Highlights

(Figures for the first quarter of 2018 and 2017 represent unaudited figures)

Cash and cash equivalents totaled €55.3 million as of March 31, 2018 compared to €39.8 million as of December 31, 2017. The increase was primarily attributable to the net proceeds of €19.7 million from the public offering, partially offset by Affimed's operational expenses.

Net cash used in operating activities was €6.9 million for the first quarter of 2018 compared to €7.2 million for the first quarter of 2017. Cash flow from financing activities amounted to €22.6 million for the first quarter of 2018 compared to €16.4 million for the first quarter of 2017.

Revenue for the first quarter of 2018 was €0.5 million compared to €0.4 million for the first quarter of 2017. Revenue in both periods was derived from Affimed's collaboration with LLS and AbCheck service revenue.

R&D expenses for the first quarter of 2018 were €6.4 million compared to €5.4 million for the first quarter of 2017. The increase was primarily related to higher expenses for AFM11, preclinical programs and infrastructure. G&A expenses for the first quarter of 2018 were slightly lower with €2.0 million compared to €2.2 million for the first quarter of 2017.

Loss for the first quarter of 2018 was €8.2 million, or €0.15 per common share, compared to a loss of €7.8 million, or €0.19 per common share, for the first quarter of 2017. The increase in loss was primarily related to higher spending on R&D for AFM11, preclinical programs and infrastructure.

Note on IFRS Reporting Standards

Affimed prepares and reports the consolidated financial statements and financial information in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). None of the financial statements were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States. Affimed maintains its books and records in Euro.

Conference Call and Webcast Information

Affimed's management will host a conference call to discuss the company's financial results and recent corporate developments today at 8:30 a.m. ET. A webcast of the conference call can be accessed in the "Events" section on the "Investors & Media" page of the Affimed website at http://www.affimed.com/events.php. A replay of the webcast will be available on Affimed's website shortly after the conclusion of the call and will be archived on the Affimed website for 30 days following the call.

About Affimed N.V.

Affimed (Nasdaq: AFMD) engineers targeted immunotherapies, seeking to cure patients by harnessing the power of innate and adaptive immunity (NK and T cells). We are developing single and combination therapies to treat cancers and other life-threatening diseases. For more information, please visit www.affimed.com.

FORWARD-LOOKING STATEMENTS

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

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

	For the three months ended March 31	
	2017	**2018**
Revenue	**399**	**532**
Other income – net	(9)	(11)
Research and development expenses	(5,442)	(6,396)
General and administrative expenses	(2,246)	(2,038)
Operating loss	**(7,298)**	**(7,913)**
Finance income / (costs) – net	**(456)**	**(289)**
Loss before tax	**(7,754)**	**(8,202)**
Income taxes	(1)	(1)
Loss for the period	**(7,755)**	**(8,203)**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Equity investments at fair value OCI - net change in fair value	0	(195)
Other comprehensive loss	**0**	**(195)**
Total comprehensive loss	**(7,755)**	**(8,398)**
Loss per share in € per share (undiluted = diluted)	**(0.19)**	**(0.15)**

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

	December 31, 2017	March 31, 2018 (unaudited)
ASSETS		
Non-current assets		
Intangible assets	65	65
Leasehold improvements and equipment	1,113	1,168
Long term financial assets	0	7,130
	1,178	8,363
Current assets		
Inventories	241	262
Trade and other receivables	1,102	1,812
Other assets	800	813
Cash and cash equivalents	39,837	55,339
	41,980	58,226
TOTAL ASSETS	**43,158**	**66,589**
EQUITY AND LIABILITIES		
Equity		
Issued capital	468	624
Capital reserves	213,778	237,378
Other reserves	0	7,130
Accumulated deficit	(182,667)	(190,870)
Total equity	**31,579**	**54,262**
Non-current liabilities		
Borrowings	4,086	3,482
Total non-current liabilities	**4,086**	**3,482**
Current liabilities		
Trade and other payables	4,180	5,307
Borrowings	3,083	3,083
Contract liabilities	230	455
Total current liabilities	**7,493**	**8,845**
TOTAL EQUITY AND LIABILITIES	**43,158**	**66,589**

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

	For the three months ended March 31	
	2017	**2018**
Cash flow from operating activities		
Loss for the period	(7,755)	(8,203)
Adjustments for the period:		
- Income taxes	1	1
- Depreciation and amortization	86	99
- Share based payments	565	370
- Finance income / costs – net	456	289
	(6,647)	(7,444)
Change in trade and other receivables	(12)	(711)
Change in inventories	6	(21)
Change in other assets	97	(17)
Change in trade, other payables and deferred revenue	(640)	1,345
Cash used in operating activities	(7,196)	(6,848)
Interest received	24	26
Paid interest	(62)	(101)
Net cash used in operating activities	**(7,234)**	**(6,923)**
Cash flow from investing activities		
Purchase of intangible assets	(9)	(9)
Purchase of leasehold improvements and equipment	(83)	(146)
Cash received from the sale of leasehold improvements and equipment	0	1
Cash paid for investments in financial assets	(4,655)	0
Cash received from maturity of financial assets	9,209	0
Net cash used for investing activities	**4,462**	**(154)**
Cash flow from financing activities		
Proceeds from issue of common shares	17,901	25,042
Transaction costs related to issue of common shares	(1,463)	(1,646)
Repayment of borrowings	0	(750)
Cash flow from financing activities	**16,438**	**22,646**
Exchange-rate related changes of cash and cash equivalents	**(66)**	**(66)**
Net changes to cash and cash equivalents	**13,666**	**15,568**
Cash and cash equivalents at the beginning of the period	**35,407**	**39,837**
Cash and cash equivalents at the end of the period	**49,007**	**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, 2017	**333**	**190,862**	**0**	**(152,444)**	**38,751**
Issue of common shares	106	15,925			16,031
Equity-settled share based payment awards		565			565
Loss for the period				(7,755)	(7,755)
Balance as of March 31, 2017	**439**	**207,352**	**0**	**(160,199)**	**47,592**
Revaluation shares Amphivena (first time adoption IFRS 9)			7,325		7,325
Balance as of January 1, 2018	**468**	**213,778**	**7,325**	**(182,667)**	**38,904**
Issue of common shares	156	23,230			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**