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 August, 2017

Commission File Number: 001-36619

Affimed N.V.

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

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

Form 20-F ☒ Form 40-F ☐

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

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

AFFIMED N.V.

Loan Modification Agreement

On May 31, 2017, Affimed drew down the second tranche of its term loan facility with Silicon Valley Bank ("SVB") in an amount of €2.5 million. Affimed issued 53,395 warrants to SVB in connection with such drawdown. Also on May 31, 2017, Affimed and SVB entered into a loan modification agreement (the "Modification Agreement") to amend the terms of the existing loan agreement to provide for a third tranche of up to €2.5 million ("Tranche 3"), which may be drawn on or before September 30, 2017, contingent on the satisfaction by such date of certain conditions as set forth in the Modification Agreement. In connection with any such drawdown of Tranche 3, Affimed would also be obligated to grant SVB warrants to purchase Affimed's common shares in an amount equal to 9.5% of the dollar amount drawn under Tranche 3 divided by the price per common share, as determined pursuant to the loan agreement. The Modification Agreement also provides that the term loan will mature on May 31, 2020.

INCORPORATION BY REFERENCE

Exhibits 10.1, 99.1 and 99.2 to this Report on Form 6-K, as well as the text above under the heading "Loan Modification Agreement," 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333-198812) of Affimed N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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, August 1, 2017.

AFFIMED N.V.

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

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

EXHIBIT INDEX

Exhibit	Description of Exhibit
10.1	Loan Modification Agreement dated May 31, 2017
99.1	Affimed N.V. Unaudited Condensed Consolidated Interim Financial Statements as of June 30, 2017
99.2	Affimed N.V. Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Affimed N.V. Press Release dated August 1, 2017

Date: 31 May 2017

Silicon Valley Bank

the Bank

Affimed GmbH

the Borrower

Affimed N.V.

the Guarantor

Loan Modification Agreement

relating to loan agreement dated 30 November 2016 between the Borrower and the Bank

Contents

THIS LOAN MODIFICATION AGREEMENT is made the 31st day of May 2017

BETWEEN:

(1) **SILICON VALLEY BANK**, a California corporation, with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054 and with its United Kingdom branch located at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR (the "**Bank**"); and

(2) **AFFIMED GMBH**, a limited liability company incorporated under the laws of Germany registered with the Commercial Register of the local court of Mannheim under registration number HRB 721206 and whose registered office is at Im Neuenheimer Feld 582, 69120, Heidelberg (the "**Borrower**"); and

(3) **AFFIMED N.V.,** a public company incorporated in The Netherlands, having Dutch Trade Register number 60673389 and whose statutory seat is in Amsterdam and whose registered address is at Im Neuenheimer Feld 582, 69120, Heidelberg, Germany (the "**Guarantor**").

RECITAL

A. Among other indebtedness and obligations which may be owing by the Borrower to the Bank, the Borrower is indebted to the Bank pursuant to a loan agreement dated 30 November 2016 (the "**Loan Agreement**").

B. The Loan Agreement is guaranteed by a deed of guarantee dated 30 November 2016 granted by the Guarantor in favour of the Bank (the "**Guarantee**").

IT IS AGREED as follows:

1. Interpretation

1.1 Capitalised terms used but not otherwise defined in this Agreement shall have the same meaning as in the Loan Agreement.

1.2 References in this Agreement to Clauses and to the Schedule refer to clauses of and the schedule to this Agreement.

2. Conditions precedent

2.1 Subject to the remainder of this Clause 2, the Loan Agreement shall be amended as specified in Clause 3 upon the date (the "**Effective Date**") on which the Bank gives notice to the Borrower that it has received in form and substance satisfactory to it, all the documents and other evidence or matters listed in the Schedule.

2.2 The Effective Date shall be a business day on or before 31 May 2017. If the Effective Date has not occurred by 6.00 pm in London on that day (or such later date as the parties may agree in writing), this Agreement shall cease to have effect.

2.3 The conditions precedent set out in the Schedule are for the sole benefit of the Bank and the Bank may accordingly waive all or any of them, unconditionally or on such conditions as it may in its sole discretion think fit. Any such waiver shall not limit or restrict any other right of the Bank in respect of the Loan Agreement or this Agreement.

3. Description of change in terms

The Loan Agreement shall be amended as follows:

(a) by deleting "and" from the end of sub-paragraph (i) of clause 2.1(a) of the Loan Agreement;

(b) by deleting sub-paragraph (ii) of clause 2.1(a) of the Loan Agreement and substituting therefor the following:

> *"(ii) tranche 2 ("**Tranche 2**") is an amount up to the Tranche 2 Term Loan Amount, available for drawdown on any Business Day during the Tranche 2 Availability Period, provided that the Tranche 2 Conditions are satisfied; and"*

(c) by adding a new sub-paragraph (iii) to clause 2.1(a) of the Loan Agreement as follows:

> *"(iii) tranche 3 ("**Tranche 3**") is an amount up to the Tranche 3 Term Loan Amount, available for drawdown on any Business Day during the Tranche 3 Availability Period, provided that the Tranche 3 Conditions are satisfied."*

(d) by deleting the existing paragraph (b) of clause 2.1 of the Loan Agreement and substituting therefor the following:

> *"(b) **Repayment**.*
>
> *(i) Repayment of Tranche 1: Borrower shall repay Tranche 1 as follows:*
>
> *(A) where the Borrower has drawn down under Tranche 2, in thirty (30) equal instalments of €166,666.67 principal. Beginning on 1 December 2017, each such instalment shall be payable on the last Business Day of each month, with the first instalment to be made on Friday, 29 December 2017; or*
>
> *(B) where the Borrower has not drawn down under Tranche 2, in thirty-six (36) equal instalments of €138,888.89 principal. Beginning on 1 June 2017, each such instalment shall be payable on the last Business Day of each month, with the first instalment to be made on Friday, 30 June 2017.*
>
> *(ii) Repayment of Tranche 2: Borrower shall repay Tranche 2 in thirty (30) equal instalments of €83,333.34 principal (the "**Tranche 2 Term Loan Payment**") beginning on 1 December 2017 and shall be payable on the last Business Day of each month with the first Tranche 2 Term Loan Payment to be made on Friday, 29 December 2017.*
>
> *(iii) Repayment of Tranche 3: Borrower shall repay Tranche 3 in thirty (30) equal instalments of €83,333.34 principal (the "**Tranche 3 Term Loan Payment**") beginning on 1 December 2017 and shall be payable on the last Business Day of each month with the first Tranche 3 Term Loan Payment to be made on Friday, 29 December 2017.*

(iv) Borrower shall repay all principal, interest, and other amounts outstanding under this Agreement in full together with the Final Payment Fee on the Term Loan Maturity Date."

(e) by deleting paragraph (e) of clause 2.2 of the Loan Agreement and replacing it as follows:

*"(e) **Payments**. Interest on the Term Loan is payable monthly in arrears on the first (1st) calendar day of each month ("**Interest Payment Date**") commencing on the relevant funding date for Tranche 1, Tranche 2 and/or Tranche 3 (as applicable)."*

(f) by deleting paragraph (b) of clause 3.2 of the Loan Agreement and replacing it as follows:

"(b) ensure that the requirements of Clause 2.1(a)(i) in relation to Tranche 1, Clause 2.1(a)(ii) in relation to Tranche 2 and Clause 2.1(a)(iii) in relation to Tranche 3 have been satisfied in full to the satisfaction of Bank;"

(g) by deleting paragraph (c) of clause 3.3 of the Loan Agreement;

(h) by deleting clause 3.5 of the Loan Agreement and replacing it as follows:

***"3.5 Procedures for Borrowing**. Together with any such electronic or facsimile notification, Borrower shall deliver to Bank by electronic mail or facsimile the completed Payment/Advance Request Form executed by a Responsible Officer or his or her designee. Bank may rely on any telephone notice given by a person whom Bank believes is a Responsible Officer or designee. Subject to the prior satisfaction of all other applicable conditions to the making of the Term Loan set out in this Agreement and in accordance to Clause 2.1 (Term Loan) above, to obtain the Term Loan, Borrower must notify Bank (which notice shall be irrevocable) by electronic mail, or telephone by midday London time on or before the date falling 5 Business Days prior to the proposed drawdown date for Tranche 1 or Tranche 2 or Tranche 3 (as applicable). Such notice shall be in the form of a completed Payment/Advance Request Form in the form attached as **Exhibit A** and shall specify (i) the date the Term Loan is to be made, which day shall be a Business Day during the Tranche 1 Availability Period (in the case of Tranche 1) or a Business Day during the Tranche 2 Availability Period (in the case of Tranche 2) or a Business Day during the Tranche 3 Availability Period (in the case of Tranche 3); (ii) the amount of such Term Loan; and (iii) such other procedural requirements as Bank has notified to Borrower in advance of the date of such Payment/Advance Request Form. If such notification is by telephone, Borrower must promptly confirm the notification by delivering to Bank a completed Payment/Advance Request Form in the form attached at **Exhibit A**. Bank shall transfer the amount of the Term Loan to Borrower's Euro deposit account held with the Bank. Bank may make the Term Loan based on instructions from a Responsible Officer or his or her designee or without instructions if the Term Loan is necessary to meet Obligations which have become due. Bank may rely on any telephone notice given by a Person whom Bank reasonably believes is a Responsible Officer or designee. Borrower shall indemnify Bank for any loss Bank suffers due to such reliance unless caused by Bank's negligence or intentional misconduct."*

(i) by adding "and/or Tranche 3" after the reference to "Tranche 2" in the second line of clause 6.12(a) of the Loan Agreement;

(j) by deleting the last reference to "and" from clause 6.12(a)(i) of the Loan Agreement and replacing the "," in clause 6.12(a)(ii) of the Loan Agreement with "; and";

(k) by adding a new clause 6.12(a)(iii) of the Loan Agreement as follows:

> *"(iii) on and from the date of drawdown of Tranche 3, such number of Warrant Shares equal to 9.5% of the amount to be drawn under Tranche 3 (calculated in Dollars based on the Euro foreign exchange reference rate of the European Central Bank applicable at the time of such calculation),"*

(l) by adding "or Tranche 3" at the end of each reference to "Tranche 2" in the proviso in clause 6.12(a) of the Loan Agreement;

(m) by adding "or Tranche 3" at the end of each reference to "Tranche 2" in clause 6.12(b) of the Loan Agreement;

(n) by deleting the definition of "Term Loan" from clause 13.1 of the Loan Agreement and replacing it as follows:

> ""***Term Loan***" *is a drawing under "****Tranche 1***", "***Tranche 2***" *and/or "****Tranche 3***"."

(o) by deleting the definition of "Term Loan Amount" from clause 13.1 of the Loan Agreement and replacing it as follows:

> *""****Term Loan Amount***" *is an amount equal to the aggregate of the Tranche 1 Term Loan Amount, the Tranche 2 Term Loan Amount and the Tranche 3 Term Loan Amount."*

(p) by deleting the definition of "Term Loan Maturity Date" from clause 13.1 of the Loan Agreement and replacing it as follows:

> ""***Term Loan Maturity Date***" *is 31 May 2020."*

(q) by deleting the definition of "Warrant" from clause 13.1 of the Loan Agreement and replacing it as follows:

> *""****Warrant***" *means each of the Tranche 1 Warrant, the Tranche 2 Warrant and the Tranche 3 Warrant and "****Warrants***" *means all of them*."

(r) by deleting the following existing definitions from clause 13.1 of the Loan Agreement:

(i) "Tranche 2a"

(ii) "Tranche 2a Conditions"

(iii) "Tranche 2a Term Loan Amount"

(iv) "Tranche 2a Term Loan Payment"

(v) "Tranche 2b"

(vi) "Tranche 2b Conditions"

(vii) "Tranche 2b Term Loan Amount"

(viii) "Tranche 2b Term Loan Payment"

(s) by adding the following definitions to clause 13.1 of the Loan Agreement:

*""**Tranche 2 Conditions**" means each of the following conditions:*

(a) evidence in form and substance reasonably satisfactory to Bank that the Borrower has received in cleared funds at least fourteen million Euros (€14,000,000) representing either:

(i) an additional cash equity injection; and/or

(ii) an upfront milestone payment;

(b) evidence in form and substance reasonably satisfactory to Bank as to the continued progress of the Studies;

(c) Tranche 1 has been drawn down by the Borrower;

(d) delivery to Bank of the Tranche 2 Warrant duly executed by Affimed N.V. and any ancillary documents and/or legal opinions reasonably required by Bank; and

(e) the conditions in Clause 3.2 (Conditions Precedent to all Credit Extensions) are satisfied."

***"Tranche 2 Term Loan Amount"** means two million, five hundred thousand Euros (€2,500,000) (as reduced or cancelled in accordance with the terms of this Agreement).*

***"Tranche 2 Term Loan Payment"** has the meaning ascribed to it in Clause 2.1(b)(ii).*

***"Tranche 3**" has the meaning ascribed to it in Clause 2.1(a)(iii).*

***"Tranche 3 Availability Period**" means the period commencing on the date of this Agreement and ending on 30 September 2017.*

***"Tranche 3 Conditions**" means each of the following conditions:*

(a) evidence in form and substance reasonably satisfactory to Bank that the Borrower has received in cleared funds at least twenty million Euros (€20,000,000) representing either:

(i) an additional cash equity injection; and/or

(ii) an upfront milestone payment,

including, for avoidance of doubt, in each case, amounts raised for the purposes of satisfying the condition described in paragraph (a) of the definition of "Tranche 2 Conditions".

(b) evidence in form and substance reasonably satisfactory to Bank as to the continued progress of the Studies;

(c) Each of Tranche 1 and Tranche 2 has been drawn down by the Borrower;

(d) delivery to Bank of the Tranche 3 Warrant duly executed by Affimed N.V. and any ancillary documents and/or legal opinions reasonably required by Bank; and

(e) the conditions in Clause 3.2 (Conditions Precedent to all Credit Extensions) are satisfied."

***"Tranche 3 Term Loan Amount"** means two million, five hundred thousand Euros (€2,500,000) (as reduced or cancelled in accordance with the terms of this Agreement).*

***"Tranche 3 Term Loan Payment"** has the meaning ascribed to it in Clause 2.1(b)(iii).*

***"Tranche 3 Warrant**" means the Warrant issued to Bank under Clause 6.12(a)(iii).*

(t) by adding a reference to "[Tranche 3]" after "Amount of [Tranche 1] [Tranche 2]" in the place where it appears in Exhibit A of the Loan Agreement;

(u) by deleting the line "[If Tranche 2]Term Loan shall be drawn by way of [Tranche 2a]/[Tranche 2b]" from Exhibit A of the Loan Agreement.

4. Condition subsequent

4.1 Within 60 days of the date of this Agreement, the Borrower shall provide Bank with evidence of the deletion of the existing Czech law Share Pledge dated 24 July 2014 from the Czech Commercial Register.

5. Ratification of Loan Documents

For the avoidance of doubt, each of the Borrower and the Guarantor confirms that:

5.1 nothing contained in this Agreement shall discharge the liability of any of the Borrower or the Guarantor to meet any of its obligations under any Loan Document;

5.2 each Loan Document shall remain in full force and effect and each of the Borrower and the Guarantor's obligations, including, without limitation under the Guarantee, under each Security Document and under each Warrant, continue to be legal, valid and binding and enforceable in accordance with their respective terms; and

5.3 each Security Document will continue to secure (without limitation) the obligations and liabilities of each of the Borrower and the Guarantor under the Loan Documents.

6. Continuing validity

Each of the Borrower and the Guarantor understands and agrees that in modifying the Loan Agreement, the Bank is relying upon the Borrower’s and Guarantor's representations, warranties, and agreements, as set out in the Loan Documents. Except as expressly modified

pursuant to this Agreement, the Loan Documents remain unchanged and in full force and effect and the Guarantor shall not become party to the Loan Agreement. The Bank's agreement to modifications to the Loan Agreement pursuant to this Agreement in no way obliges the Bank to make any future modifications to the Loan Agreement. Nothing in this Agreement shall constitute a satisfaction of the Obligations. It is the intention of the Bank and the Borrower to retain as liable parties all parties to the Loan Documents, unless the party is expressly released by the Bank in writing.

7. Choice of law

This Agreement is governed by and construed in accordance with English law and the provisions of Clause 11 of the Loan Agreement shall apply to this Agreement (*mutatis mutandis*) as if set out in this Agreement in their entirety.

8. Countersignature

This Agreement shall become effective only when it has been executed by the Borrower, the Guarantor and the Bank.

9. Counterparts

This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, are an original, and all taken together, constitute one Agreement.

10. Third party rights

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

11. Loan Document

This Agreement will constitute a Loan Document for the purposes of the Loan Agreement.

12. General Provisions

Clauses 12.1 (*Successors and Assigns*), 12.5 (*Severability of Provisions*), 12.6 (*Correction of Loan Documents*), 12.7 (*Amendments in Writing; Waiver; Integration*) and 12.10 (*Confidentiality*) of the Loan Agreement shall apply to this Agreement (*mutatis mutandis*) as if set out in this Agreement in their entirety.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Borrower:

AFFIMED GMBH:

/s/ Joerg Windisch /s/ Florian Fischer
Signature

Joerg Windisch Florian Fischer
Print name

COO / CFO
Title

Guarantor

AFFIMED N.V.:

/s/ Joerg Windisch /s/ Florian Fischer
Signature

Joerg Windisch Florian Fischer
Print name

COO / CFO
Title

Bank:

SIGNED for and on behalf of **SILICON VALLEY BANK**:

/s/ Ian Murchie
Signature

Ian Murchie
Print name

Vice President
Title

The Schedule

Conditions Precedent

1. This Agreement duly executed by the Borrower and the Guarantor.

2. The Tranche 2 Warrant duly executed by the Guarantor and any ancillary documents as reasonably required by Bank.

3. A certificate duly signed by two managing directors of the Guarantor with respect to its constitutional documents, register of charges, authorised signatories and resolutions (managing and supervisory board or equivalent corporate bodies) authorising the execution and delivery of this Agreement and the Tranche 2 Warrant.

4. A certificate duly signed by two managing directors (*Geschäftsführer*) of Borrower with respect to its constitutional documents, register of charges (if applicable), authorised signatories and resolutions (managing and supervisory board and general meeting of shareholders or equivalent corporate bodies) authorising the execution and delivery of this Agreement.

5. Save to the extent previously supplied to the Bank, a specimen of the signature of each person authorised to execute this Agreement on behalf of the Borrower and Guarantor.

6. A copy of any other authorisation or other document, opinion or assurance which the Bank reasonably considers to be necessary or desirable in connection with the entry into and performance of this Agreement or for the validity or enforceability of this Agreement.

Exhibit 99.1

AFFIMED N.V.

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	Note	For the three months ended June 30 2016	2017	For the six months ended June 30 2016	2017
Revenue	3	**2,069**	**508**	**4,005**	**907**
Other income – net		38	93	124	84
Research and development expenses	8	(8,628)	(5,431)	(15,696)	(10,873)
General and administrative expenses	8	(1,965)	(1,969)	(4,058)	(4,215)
Operating loss		**(8,486)**	**(6,799)**	**(15,625)**	**(14,097)**
Finance income / (costs) – net	4	**450**	**(1,169)**	**(872)**	**(1,625)**
Loss before tax		**(8,036)**	**(7,968)**	**(16,497)**	**(15,722)**
Income taxes		(1)	21	(2)	20
Loss for the period		**(8,037)**	**(7,947)**	**(16,499)**	**(15,702)**
Total comprehensive loss		**(8,037)**	**(7,947)**	**(16,499)**	**(15,702)**
Loss per share in € per share (undiluted = diluted)		**(0.24)**	**(0.18)**	**(0.50)**	**(0.37)**

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

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

	Note	December 31, 2016	June 30, 2017 (unaudited)
ASSETS			
Non-current assets			
Intangible assets		55	61
Leasehold improvements and equipment		822	1,004
		877	1,065
Current assets			
Inventories		197	250
Trade and other receivables		2,255	2,524
Other assets		516	513
Financial assets	5	9,487	4,381
Cash and cash equivalents		35,407	44,486
		47,862	52,154
TOTAL ASSETS		**48,739**	**53,219**
EQUITY AND LIABILITIES			
Equity			
Issued capital		333	439
Capital reserves		190,862	207,841
Accumulated deficit		(152,444)	(168,146)
Total equity	6	**38,751**	**40,134**
Non current liabilities			
Borrowings	7	3,617	5,284
Total non-current liabilities		**3,617**	**5,284**
Current liabilities			
Trade and other payables		5,323	5,793
Borrowings	7	973	1,750
Deferred revenue		75	258
Total current liabilities		**6,371**	**7,801**
TOTAL EQUITY AND LIABILITIES		**48,739**	**53,219**

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

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

(in € thousand)	Note	For the six months ended June 30 2016	2017
Cash flow from operating activities			
Loss for the period		(16,499)	(15,702)
Adjustments for the period:			
- Income taxes		2	(20)
- Depreciation and amortisation		193	169
- Gain from disposal of leasehold improvements and equipment		0	(20)
- Share based payments	8	1,785	1,018
- Finance income / costs – net	4	872	1,625
		(13,647)	(12,930)
Change in trade and other receivables		(183)	(250)
Change in inventories		(5)	(53)
Change in other assets		(230)	(404)
Change in trade, other payables and deferred revenue		(2,667)	657
Cash used in operating activities		(16,732)	(12,980)
Interest received		0	25
Paid interest		(246)	(128)
Net cash used in operating activities		**(16,978)**	**(13,083)**
Cash flow from investing activities			
Purchase of intangible assets		(11)	(23)
Purchase of leasehold improvements and equipment		(157)	(349)
Cash received from the sale of leasehold improvements and equipment		0	18
Cash paid for investments in financial assets	5	(18,128)	(4,655)
Cash received from maturity of financial assets	5	0	9,209
Net cash used for investing activities		**(18,296)**	**4,200**
Cash flow from financing activities			
Proceeds from issue of common shares	6	0	17,901
Transaction costs related to issue of common shares	6	0	(1,481)
Proceeds from borrowings	7	0	2,500
Transaction costs related to borrowings	7	0	(11)
Repayment of borrowings		(357)	0
Cash flow from financing activities		**(357)**	**18,909**
Net changes to cash and cash equivalents		**(35,631)**	**10,026**
Cash and cash equivalents at the beginning of the period		**76,740**	**35,407**
Exchange-rate related changes of cash and cash equivalents		**(506)**	**(947)**
Cash and cash equivalents at the end of the period		**40,603**	**44,486**

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

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

	Note	Issued capital	Capital reserves	Accumulated deficit	Total equity
Balance as of January 1, 2016		**333**	**187,169**	**(120,228)**	**67,274**
Equity-settled share based payment awards	8		1,785		1,785
Loss for the period				(16,499)	(16,499)
Balance as of June 30, 2016		**333**	**188,954**	**(136,727)**	**52,560**
Balance as of January 1, 2017		**333**	**190,862**	**(152,444)**	**38,751**
Issue of common shares	6	106	15,910		16,016
Equity-settled share based payment awards	8		1,018		1,018
Issue of warrant note (loan Silicon Valley Bank)			51		51
Loss for the period				(15,702)	(15,702)
Balance as of June 30, 2017		**439**	**207,841**	**(168,146)**	**40,134**

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

1. Reporting entity

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

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

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

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

Statement of compliance

The interim financial statements for the three and six months ended June 30, 2017 and 2016 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Affimed N.V.'s annual consolidated financial statements as at December 31, 2016.

The interim financial statements were authorized for issuance by the management board on July 31, 2017.

Critical judgments and accounting estimates

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

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

Functional and presentation currency

These interim financial statements are presented in euro, which is the Company's functional currency. All financial information presented in euro are reported in thousand (abbreviated €) or million (abbreviated € million).

Significant accounting policies

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

New standards and interpretations applied for the first time

The following amendments to standards and new or amended interpretations are effective for annual periods beginning on or before January 1, 2017, and will be applied in preparing the annual financial statements for the year 2017:

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

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

New standards and interpretations not yet adopted

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

Standard/interpretation	Effective Date [1]
IFRS 9 Financial Instruments (2014)	January 1, 2018
IFRS 15 Revenue from Contracts with Customers	January 1, 2018
IFRS 16 Leases	January 1, 2019
Clarifications to IFRS 15 Revenue from Contracts with Customers	January 1, 2018
Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions	January 1, 2018
Annual Improvements to IFRS Standards 2014-2016 Cycle	January 1, 2018

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

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

IFRS 9 - Classification contains a new classification and measurement approach for financial instruments that reflects the business model in which assets are managed and their cash flow

characteristics. Based on its preliminary assessment, the Group does not believe that the new classification requirements, if applied at 31 December 2016, would have had an impact on its accounting of trade receivables, financial assets and borrowings.

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

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

- 12-month ECLs. These are ECLs that result from possible default events within the 12 months after the reporting date; and

- lifetime ECLs. These are ECLs that result from all possible default events over the expected life of a financial instrument.

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

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes. Affimed believes that IFRS 15 will have no impact on revenue from current collaboration agreements which is recognized according to the stage of completion. However, the Group has not yet finalized the assessment of all contracts with customers.

IFRS 16 – Leases specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Affimed will be required to recognize "right-of-use" assets related to its premises rented and certain equipment leased. During the next year, the Group will gather and update information related to leases, assess extension and termination options as well as possible exemptions, and identify the appropriate discount rate.

3. Revenue

Collaboration agreement Amphivena

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

Pursuant to the license and development agreement between Affimed and Amphivena, Affimed granted a license to intellectual property and agreed to perform certain services for Amphivena related to the development of a product candidate for hematological malignancies. In consideration for the research and development work that was performed, Amphivena was required to pay to Affimed service fees

totaling approximately €16 million payable according to the achievement of milestones and phase progressions as described under the license and development agreement. Since the expiration of the agreement, the parties have been closing out the collaboration by exchanging documentation and transferring materials and third party contracts.

During each of the three and six month periods ended June 30, 2017, the Company's revenue for the performance of research and development services amounted to €0.2 million (for the three and six months ended June 30, 2016: €1.4 and €2.8 million), net of Affimed's share in funding Amphivena of €0.6 million.

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

Collaboration agreement The Leukemia & Lymphoma Society (LLS)

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

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

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

Research service agreements

AbCheck has entered into certain research service agreements. These research service agreements provide for non-refundable, upfront technology access or research funding fees or capacity reservation fees and milestone payments. The Group recognized €0.3 and €0.5 million as revenue in the three and six months ended June 30, 2017 (2016: €0.3 and €0.8 million).

4. Finance income and finance costs

	Three months ended June 30, 2016	Three months ended June 30, 2017	Six months ended June 30, 2016	Six months ended June 30, 2017
Interest expense	-205	-4	-401	-168
Foreign exchange differences	617	-1,175	-518	-1,499
Other finance income/finance costs	38	10	47	42
Finance income/costs - net	450	-1,169	-872	-1,625

5. Financial assets

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

6. Equity

At June 30, 2017 the share capital of €439 (December 31, 2016: €333) is divided into 43,938,377 (December 31, 2016: 33,262,745) common shares with a par value of €0.01 per share.

In January and February 2017, the Company issued 10,675,632 common shares, including 10,646,762 common shares in a public offering at a price of $1.80 per common share for net proceeds of €16.4 million and 28,870 common shares in connection with its at-the-market sales agreement for proceeds of €58.

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

7. Borrowings

On May 31, 2017, the second tranche of €2.5 million was drawn under the terms of the existing credit facility agreement with Silicon Valley Bank (“SVB”) and the agreement was amended to allow the remaining amount of €2.5 million to be drawn until September 30, 2017, contingent on the satisfaction of certain conditions and the issuance of additional warrants exercisable for the Company’s shares.

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

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

8. Share-based payments

In the corporate reorganization on September 17, 2014, an equity-settled share based payment program was established by Affimed N.V. (ESOP 2014). Based on this program, the Company granted 662,750 and 1,118,575 options in the three and six months ended June 30, 2017 to members of the Management Board, the Supervisory Board and to employees. The awards vest in installments over three years, and the final exercise date of the options is 10 years after the grant date of the instruments.

As of June 30, 2017, 3,846,504 ESOP 2014 awards were outstanding (December 31, 2016: 3,044,345), 1,394,749 awards (December 31, 2016: 952,458) were vested. In the three and six months ended June 30, 2017 17,333 and 316,416 and ESOP 2014 awards forfeited due to termination of employment, and no options were exercised. The options outstanding at June 30, 2017 had exercise prices ranging from $1.80 to $13.47 (December 31, 2016: $2.51 to $13.47).

In the three and six months ended June 30, 2017, compensation expense of €453 and €1,018 was recognized affecting research and development expenses (€128 and €214) and general and administrative expenses (€325 and €804). In the three and six months ended June 30, 2016, compensation expense of €838 and €1,785 was recognized affecting research and development expenses (€321 and €695) and general and administrative expenses (€517 and €1,090).

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

9. Related parties

The supervisory directors of Affimed received compensation for their services on the supervisory board of €96 and €206 (€88 and €169) in the three and six months ended June 30, 2017 (2016). Remuneration of managing directors amounted to €432 and €883 (€534 and €1,087) in the three and six months ended June 30, 2017 (2016). The Group recognized share-based payment expenses of €30 and €80 (€71 and €159) for supervisory directors and €350 and €677 (€540 and €1,133) for managing directors in the three and six months ended June 30, 2017 (2016).

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

	Transaction volume				Outstanding balances	
	Three months ended June 30, 2016	Six months ended June 30, 2016	Three months ended June 30, 2017	Six months ended June 30, 2017	December 31, 2016	June 30, 2017
Dr. Ulrich Grau	12	22	17	32	17	20
Dr. Ulrich Grau (i-novion)	0	23	0	0	0	0
Dr. Thomas Hecht	30	57	30	63	23	23
Dr. Richard Stead	10	17	11	24	14	8
Berndt Modig	12	24	13	29	8	9
Ferdinand Verdonck	14	29	15	33	10	10
Dr. Bernhard Ehmer	10	20	10	25	11	12
Jens-Peter Marschner (until 2016)					2	

AFFIMED N.V.
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this in conjunction with our unaudited interim condensed consolidated financial statements for the three and six month periods ended June 30, 2017 and 2016 included as Exhibit 1 to the Report on Form 6-K in which this discussion is included. We also recommend that you read our management's discussion and analysis and our audited consolidated financial statements for fiscal year 2016, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2016 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC").

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

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

Overview

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

To date, we have financed our operations primarily through our public offerings of our common shares, private placements of equity securities, the incurrence of loans including convertible loans and through government grants and milestone payments for collaborative research and development services. Through June 30, 2017, we have raised an aggregate of €196.7 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 June 30, 2017, we had an accumulated deficit of €168.1 million.

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

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

Pierre Fabre and others.

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

Recent Developments

In January and February 2017, Affimed completed an underwritten public offering on the Nasdaq Global Market, raising a total of €16.4 million in net proceeds and in May 2017, Affimed drew the second tranche of €2.5 million of the existing credit facility with SVB.

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

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

At the Annual General Meeting held in June 2017, the shareholders of Affimed approved all agenda items, including the appointment of a new Managing Director, Dr. Wolfgang Fischer, as our new chief operating officer.

Collaboration and License Agreements

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

Research and Development Expense

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

- *AFM13.* We initiated a phase 1b study investigating the combination of AFM13 with Merck's anti-PD-1 antibody Keytruda (pembrolizumab) in patients with relapsed/refractory Hodgkin Lymphoma, or r/r HL in 2016. Different dosing protocols are being explored in the monotherapeutic phase 2a clinical trial of AFM13 in patients with r/r HL, to allow for improved exposure in more heavily pretreated patient populations. The study is now open to begin recruiting under the new study design which includes patients pre-treated with both BV and anti-PD-1. Our collaboration with the MD Anderson Cancer Center to test AFM13 in combination with their proprietary adoptive NK-cell technology is ongoing in a preclinical setting. In addition, we are supporting a clinical study of AFM13 in patients with CD30+ lymphoma which has recently been initiated by Columbia University. We anticipate that our research and development expenses in the remainder of 2017 for AFM13 will increase compared to those for the first half of 2017.

- *AFM11.* The phase 1 clinical trial of AFM11 in patients with non-Hodgkin Lymphoma, or NHL, is ongoing and recruiting with a modified dose regimen. A phase 1 clinical study of AFM11 in patients with ALL commenced in the third quarter of 2016 and is enrolling. We anticipate that our research and development expenses in the remainder of 2017 for AFM11 will increase compared to those for the first half of 2017.

- *Other projects and infrastructure costs.* Our other research and development expenses relate to our preclinical studies of our solid tumor candidate, AFM24 and our multiple myeloma program AFM26 and early stage development / discovery activities. We have allocated a material amount of our resources to such discovery activities. The expenses mainly consist of salaries, manufacturing costs for pre-clinical study material and pre-clinical studies. In addition, we incur a significant amount of costs associated with our research and development that are non-project specific, including intellectual property-related expenses, depreciation expenses and facility costs. Because these are less dependent on individual ongoing programs, they are not allocated to specific projects. We assume that other projects and infrastructure costs in the remainder of 2017 will be approximately at the same level as the first half 2017.

Results of Operations

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

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

	Three months ended June 30, 2016 (unaudited) (in € thousand)	2017
Total Revenue:	2,069	508
Other income (expenses)—net	38	93
Research and development expenses	(8,628)	(5,431)
General and administrative expenses	(1,965)	(1,969)
Operating loss	(8,486)	(6,799)
Finance income/(costs)—net	450	(1,169)
Loss before tax	(8,036)	(7,968)
Income taxes	(1)	21
Loss for the period	(8,037)	(7,947)
Total comprehensive loss	(8,037)	(7,947)
Loss per common share in € per share (undiluted)	(0.24)	(0.18)
Loss per common share in € per share (diluted)	(0.24)	(0.18)

Revenue

Revenue decreased to €0.5 million in the three months ended June 30, 2017 from €2.1 million for the three months ended June 30, 2016. Revenue in the three months ended June 30, 2016 primarily related to service revenue under the Amphivena agreement, revenue from a milestone achieved under the LLS collaboration and revenue generated by AbCheck, while revenue in the three months ended June 30, 2017 included revenue generated by AbCheck and revenue from services provided to Amphivena.

Research and development expenses

R&D Expenses by Project	Three months ended June 30,		
	2016	2017	Change %
	(unaudited) (in € thousand)		
Project			
AFM13	3,687	1,293	(65%)
AFM11	770	658	(15%)
Other projects and infrastructure costs	3,850	3,352	(13%)
Share-based payment expense	321	128	(60%)
Total	**8,628**	**5,431**	**(37%)**

Research and development expenses amounted to €5.4 million in the three months ended June 30, 2017 compared to research and development expenses of €8.6 million in the three months ended June 30, 2016. The variances in project-related expenses between the three months ended June 30, 2016 and the corresponding period in 2017 are mainly due to the following projects:

- *AFM13.* In the three months ended June 30, 2017 we incurred lower expenses (-65%) than in the three months ended June 30, 2016. The expenses in the three months ended June 30, 2017 related predominantly to our ongoing manufacturing activities for clinical trial material, including material for our additional clinical trials with AFM13 and to the conduct of the phase 1b combination trial of AFM13 with Merck's anti PD-1 antibody Keytruda in patients with r/r HL. In the three months ended June 30, 2016, expenses related predominantly to the ongoing conduct of the phase 2a study and our ongoing manufacturing activities for clinical trial material, as well as to the preparation of the phase 1b combination trial of AFM13 with Merck's anti PD-1 antibody Keytruda.

- *AFM11.* In the three months ended June 30, 2017, research and development expenses were slightly lower (-15%) compared to the three months ended June 30, 2016. The expenses in the three months ended June 30, 2017 related to the ongoing phase 1 clinical study in NHL and the phase 1 dose-finding study in ALL, whereas expenses in the three months ended June 30, 2016 related to the ongoing phase 1 clinical study in NHL and the preparation of the phase 1 dose-finding study in ALL.

- *Other projects and infrastructure costs.* In the three months ended June 30, 2017, expenses were slightly lower (-13%) than in the three months ended June 30, 2016 primarily due to lower expenses incurred in relation to our discovery/early stage development activities. The costs associated with our research and development that are non-project specific, including intellectual property-related expenses, depreciation expenses and facility costs were on par with those of the previous year. Because these are less dependent on individual ongoing programs, they are not allocated to specific projects.

General and administrative expenses

General and administrative expenses were unchanged and amounted to €2.0 million both in the three months ended June 30, 2017 and in the three months ended June 30, 2016. The amount includes share-based compensation of €0.3 million compared to €0.5 million in the comparative period of 2016.

Finance income / (costs)-net

Finance costs for the three months ended June 30, 2017 totaled €1.2 million, compared to finance income of €0.5 million for the three months ended June 30, 2016. Finance costs in the three months ended June 30, 2017 primarily include foreign exchange losses of €1.2

million, while finance income in the three months ended June 30, 2016 included €0.6 million of exchange gains.

Comparison of the six months ended June 30, 2016 and 2017

	Six months ended June 30, 2016 (unaudited) (in € thousand)	2017
Total Revenue:	4,005	907
Other income/(expenses)—net	124	84
Research and development expenses	(15,696)	(10,873)
General and administrative expenses	(4,058)	(4,215)
Operating loss	(15,625)	(14,097)
Finance income/(costs)—net	(872)	(1,625)
Loss before tax	(16,497)	(15,722)
Income taxes	(2)	20
Loss for the period	(16,499)	(15,702)
Total comprehensive loss	(16,499)	(15,702)
Loss per common share in € per share (undiluted)	(0.50)	(0.37)
Loss per common share in € per share (diluted)	(0.50)	(0.37)

Revenue

Revenue decreased by 77% from €4.0 million in the six months ended June 30, 2016 to €0.9 million for the six months ended June 30, 2017; €0.2 million of revenue in 2017 related to services rendered to Amphivena (2016: €2.8 million), €0.5 million to AbCheck services (2016: €0.8 million) and €0.2 million (2016: €0.4 million) to the LLS collaboration.

Research and development expenses

R&D Expenses by Project	**Six months ended June 30,**		
	2016	**2017**	**Change %**
	(unaudited) (in € thousand)		
Project			
AFM13	6,257	2,765	(56%)
AFM11	1,085	1,296	19%
Other projects and infrastructure costs	7,659	6,598	(14%)
Share-based payment expense	695	214	(69%)
Total	**15,696**	**10,873**	**(31%)**

Research and development expenses decreased from €15.7 million in the six months ended June 30, 2016 to €10.9 million in the six months ended June 30, 2017. The variances in project-related expenses between the six months ended June 30, 2017 and the corresponding period in 2016 are mainly due to the following projects:

- *AFM13.* In the six months ended June, 2017, we incurred significantly lower expenses than in the six months ended June 30, 2016. The expenses in the six months ended June 30, 2017 related predominantly to our ongoing manufacturing activities for clinical trial material, including material for our additional clinical trials with AFM13 and to the conduct of the phase 1b combination trial of AFM13 with Merck's anti PD-1 antibody Keytruda in patients with r/r HL. In the six months ended June 30, 2016, expenses related predominantly to the ongoing conduct of the phase 2a study and our ongoing manufacturing activities for clinical trial material, as well as to the preparation of the phase 1b combination trial of AFM13 with Merck's anti PD-1 antibody Keytruda.

- *AFM11*. In the six months ended June 30, 2017, research and development expenses were higher than in the six months ended June 30, 2016. The expenses in the six months ended June 30, 2017 related to the ongoing phase 1 clinical study in NHL and the phase 1 dose-finding study in ALL, whereas expenses in the six months ended June 30, 2016 related to the ongoing phase 1 clinical study in NHL and the preparation of the phase 1 dose-finding study in ALL.

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

General and administrative expenses

General and administrative expenses were nearly unchanged with €4.2 million of expenses in the six months ended June 30, 2017 compared to €4.1 million in the six months ended June 30, 2016. The amount includes share-based compensation of €0.8 million in the six months ended June 30, 2017 compared to €1.1 million in the comparative period of 2016.

Finance income / (costs)-net

Finance costs for the six months ended June 30, 2017 were €1.6 million, compared with of €0.9 million for the six months ended June 30, 2016. Finance costs in the six months ended June 30, 2017 include foreign exchange losses of €1.5 million compared to €0.5 million in 2016.

Liquidity and Capital Resources

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

Cash flows

The table below summarizes our consolidated statement of cash flows for the six months ended June 30, 2016 and 2017:

	Six months ended June 30,	
	2016	**2017**
	(unaudited)	
	(in € thousand)	
Net cash used in operating activities	(16,978)	(13,083)
Net cash used for/generated from investing activities	(18,296)	4,200
Net cash generated from/used in financing activities	(357)	18,909
Net changes to cash and cash equivalents	(35,631)	10,026
Cash and cash equivalents at the beginning of the period	76,740	35,407
Exchange rate related changes of cash and cash equivalents	(506)	(947)
Cash and cash equivalents at the end of the period	**40,603**	**44,486**

Net cash used in operating activities of €13.1 million in the six months ended June 30, 2017 is lower than net cash used in operating activities in the six months ended June 30, 2016 (€17.0 million) primarily due to lower cash expenditure for research and development efforts. The investing activities primarily relate to investments in and proceeds from the sale or maturity of financial assets. In the six months ended June 30, 2017, the Company obtained net proceeds from financial assets of €4.5 million which includes proceeds of €9.2 million from maturing certificates of deposit while it had invested €18.1 million in the comparative period. Net cash generated from financing activities relate to the proceeds from the public offering in January and February 2017 and the drawdown of second tranche of the existing SVB credit facility in May 2017.

Cash and Funding Sources

Our cash and cash equivalents as of June 30, 2017 were €44.5 million, and we had certificates of deposit of €4.4 million due within six months or less. Accordingly, our liquidity amounted to €48.9 million, compared with €44.9 million as of December 31, 2016. Funding sources generally comprise proceeds from the issuance of equity instruments, revenues from collaboration agreements, loans and government grants.

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

In January and February 2017, we issued 10,646,742 common shares in a public offering at a price of $1.80 per common share and received net proceeds of approximately €16.4 million.

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

Funding Requirements

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

We believe that our existing liquidity will enable us to fund our operating expenses and capital expenditure requirements at least until the end of 2018. We have based this estimate on assumptions that may prove to be incorrect, and we could use our capital resources sooner than we currently expect. Our future funding requirements will depend on many factors, including but not limited to:

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

To address our financing needs, we may raise additional capital through the sale of equity or convertible debt securities. In such an event, the ownership interest of our shareholders will be diluted, and the terms of any such securities may include liquidation or other preferences that adversely affect the rights of holders of our common shares. In addition, in May 2017 we amended our loan agreement with SVB to extend the availability period of the remaining loan amount (third tranche: €2.5 million) through September 30, 2017. If the conditions as set out in the loan agreement were satisfied and we decided to draw the third tranche, we would be required to issue to the lender additional warrants exercisable for the Company's shares in an amount equal to 9.5% of the additional amount drawn, subject to a maximum aggregate number of shares equal to 0.5% of the outstanding share capital of the Company at the time of the drawdown of the third tranche.

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

Contractual Obligations and Commitments

In connection with out drawdown of the second tranche of our SVB loan, we must repay an additional amount to SVB for such second tranche including interest (€3.0 million) which will mature in May 2020. Otherwise, as of the date of this discussion and analysis there are no material changes to our contractual obligations from those reported in "Management's Discussion and Analysis of Financial Condition and Results of Operations–Contractual Obligations and Commitments" in the Annual Report.

Off-balance Sheet Arrangements

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

Quantitative and Qualitative Disclosures About Market Risk

During the six months ended June 30, 2017, there were no significant changes to our quantitative and qualitative disclosures about market risk from those reported in "Management's Discussion and Analysis of Financial Condition and Results of Operations–Quantitative and Qualitative Disclosures About Market Risk" in the Annual Report.

Critical Judgments and Accounting Estimates

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

Recent Accounting Pronouncements

We refer to note 2 of the notes to the unaudited interim condensed consolidated financial statements for the three and six month periods ended June 30, 2016 and 2017 with regard to the impact of recent accounting pronouncements.

JOBS Act Exemption

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

Cautionary Statement Regarding Forward Looking Statements

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

- our operation as a development stage company with limited operating history and a history of operating losses; as of June 30, 2017, our accumulated deficit was €168.1 million;
- the chance our clinical trials may be delayed or not be successful and clinical results may not reflect results seen in previously conducted preclinical studies and clinical trials;
- our reliance on sponsors of, and clinical investigators in, trials of our product candidates, contract manufacturers and contract research organizations over which we have limited control;
- our lack of adequate funding to complete development of our product candidates and the risk we may be unable to access additional capital on reasonable terms or at all to complete development and begin commercialization of our product candidates;
- our dependence on the success of AFM13 and AFM11, which are still in clinical development and may eventually prove to be unsuccessful;
- uncertainty surrounding whether the clinical development steps up to commercialization will gain regulatory approval;
- the outcome of any, or any discussions we may enter regarding, acquisitions, dispositions, partnerships, license transactions or changes to our capital structure, including future securities offerings;
- the chance that we may become exposed to costly and damaging liability claims resulting from the testing of our product candidates in the clinic or in the commercial stage;
- if our product candidates obtain regulatory approval, our being subject to expensive ongoing obligations and continued regulatory overview;
- enacted and future legislation that may increase the difficulty and cost for us to obtain marketing approval and commercialization;
- the chance that our products may not gain market acceptance, in which case we may not be able to generate product revenues;
- our reliance on our current strategic relationships with the DKFZ, Xoma, LLS, Merck, The MD Anderson Cancer Center, Amphivena and Amphivena's other investors and partners, including MPM Capital and Calibrium (formerly Aeris Capital), and the potential failure to enter into new strategic relationships;

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

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

- our future growth and ability to compete, which depends on our retaining key personnel and recruiting additional qualified personnel; and

- other risk factors discussed under “Risk factors” in the Annual Report.

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

EXHIBIT 99.3

FOR IMMEDIATE RELEASE

Affimed Reports Financial Results for Second Quarter 2017

Heidelberg, Germany, August 1, 2017 - Affimed N.V. (Nasdaq: AFMD), a clinical stage biopharmaceutical company focused on discovering and developing highly targeted cancer immunotherapies, today reported financial results for the quarter ended June 30, 2017.

"We are encouraged by the progress of our clinical programs, in particular moving into the expansion phase of our AFM13 combination trial with Keytruda," said Dr. Adi Hoess, CEO of Affimed. "In our preclinical programs addressing the medical need in solid tumors and multiple myeloma, we have designed and characterized well-differentiated molecules and determined advantages in safety and potency."

Second Quarter Updates

NK cell engager programs

- In Affimed's Phase 1b combination study of its lead product candidate, the CD30/CD16A-targeting NK cell engager AFM13, with Keytruda (pembrolizumab) in Hodgkin lymphoma (HL), the Company has completed the escalation phase and initiated the dose expansion cohort. Affimed continues to anticipate providing an update on the study in the second half of 2017.

- The Company's investigator-sponsored Phase 2a monotherapy study of AFM13 in HL led by the German Hodgkin Study Group (GHSG), is now open to recruit under the new design, which includes patients pre-treated with both brentuximab vedotin (B.V.) and anti-PD1. Affimed intends to present full data on the study upon its completion, which is anticipated in 2019. The Company may provide prior data updates in coordination with the GHSG.

- Columbia University has recently initiated a translational Phase 1b/2a study to evaluate AFM13 in patients with relapsed or refractory CD30-positive lymphoma with cutaneous manifestation. Affimed is supporting this trial, which is designed to allow for serial biopsies, thereby enabling assessment of NK cell biology and tumor cell killing within the tumor microenvironment.

- 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 technology in combination with MDACC's NK cell product. Affimed intends to provide regular progress updates on the collaboration.

- In June 2017, Affimed presented data at the EACR-AACR-SIC Special Conference in Florence, Italy, on its EGFR-targeting NK cell engager AFM24. AFM24 is distinguished from cetuximab both *in vitro* and *in vivo* through higher potency at both high and low EGFR expression levels and in RAS mutant cells. In addition, the NK cell engager potentially offers a more favorable safety profile, as demonstrated in single and repeated-dose toxicity pilot studies in cynomolgus monkeys. AFM24 was well-tolerated and showed no evidence of skin toxicity, a side effect commonly seen for other EGFR-targeting therapeutics. Affimed has developed multiple tetravalent, bispecific antibody formats for EGFR/CD16A-specific NK cell engagers aimed at tailoring PK profiles. Final clinical candidates have been selected and the Company is currently evaluating which candidate it will move forward through IND-enabling studies.

- Affimed presented data on AFM26, a B-cell maturation antigen (BCMA)-targeting tetravalent bispecific NK cell engager at the ASCO Annual Meeting in Chicago, IL and at the EACR-AACR-SIC Special Conference, both in June 2017. The data highlighted AFM26's potential to overcome the challenge to eliminate malignant cells in multiple myeloma (MM), including in cells expressing very low levels of BCMA. In particular, the data demonstrated that through its unique properties, including enhanced avidity, resilience to serum IgG competition and improved cell surface retention, AFM26 elicited a more potent target cell lysis compared to daratumumab and elotuzumab while not inducing NK cell depletion. Compared to a BCMA-specific T cell engager (BiTE), AFM26, while effectively lysing target cells, elicited substantially lower cytokine release, indicating a potentially superior safety profile. The data also highlighted AFM26 as a promising first-in-class therapeutic with potential in autologous stem cell transplant (ASCT)-eligible patients. The Company is currently evaluating which candidate it will move forward through IND-enabling studies.

T cell engager programs

- Affimed is conducting two clinical Phase 1 dose-escalation trials of its CD19-targeting tetravalent bispecific T cell engager AFM11 in patients with relapsed and refractory (r/r) acute lymphocytic leukemia (ALL) and with r/r non-Hodgkin lymphoma (NHL), respectively. Both studies, which are designed with accelerated titration followed by a classical 3+3 design, are ongoing and recruiting.

- The study evaluating AFM11 in ALL patients was initiated in September 2016 and 12 sites in the Czech Republic, Poland, Russia, Austria and Israel are open. Patients are currently being recruited into the fourth dose cohort. AFM11 was overall well-tolerated and no DLTs were observed in dose cohorts 1-3. The Company intends to provide updates on the study on a regular basis.

- In Affimed's Phase 1 trial of AFM11 in patients with NHL, which was amended in May 2016, the number of trial sites has been significantly increased in the course of the study. 10 sites are now open and recruiting in the Czech Republic, Poland, Germany and the U.S. The study is currently recruiting patients into the third dose cohort under the revised study design. In these patients, AFM11 was overall well-tolerated and no DLTs were observed in the first two cohorts. The Company intends to provide updates on the study on a regular basis.

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

Financial Highlights

(Figures for the second quarter and six months of 2017 and 2016 represent unaudited figures)

Cash and cash equivalents and financial assets totaled €48.9 million as of June 30, 2017 compared to €44.9 million as of December 31, 2016. The increase was primarily attributable to the net proceeds of €16.4 million from a public offering of common shares in the first quarter and of €2.5 million from the draw down of the second tranche of the loan from Silicon Valley Bank, largely offset by operational expenses.

Net cash used in operating activities was €13.1 million for the six months ended June 30, 2017 compared to €17.0 million for the six months ended June 30, 2016. The decrease was primarily related to lower cash expenditure for research and development (R&D) in connection with Affimed's development and collaboration programs and to the expiration of the Amphivena collaboration.

Revenue for the second quarter of 2017 was €0.5 million compared to €2.1 million for the second quarter of 2016. Revenue in the 2017 period was primarily derived from AbCheck services while revenue in the 2016 period relates predominantly to Affimed's collaboration with Amphivena.

R&D expenses for the second quarter of 2017 were €5.4 million compared to €8.6 million for the second quarter of 2016. The decrease was primarily related to lower expenses for AFM13 and our discovery/early stage development activities.

G&A expenses for the second quarter of 2017 were unchanged at €2.0 million compared the second quarter of 2016.

Net loss for the second quarter of 2017 was €7.9 million, or €0.18 per common share, compared to a net loss of €8.0 million, or €0.24 per common share, for the second quarter of 2016. The decrease in operating expenses was offset by lower revenue. In addition, the result was affected by finance costs of €1.2 million in the second quarter of 2017, whereas finance income of €0.5 million was shown in the second quarter of 2016.

Note on IFRS Reporting Standards

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

Conference Call and Webcast information

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

About Affimed N.V.

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

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "look forward to", "may," "plan," "potential," "predict," "project," "should," "will," "would" and similar expressions. Forward-looking statements appear in a number of places throughout this release and include statements regarding our intentions, beliefs, projections, outlook, analyses and

current expectations concerning, among other things, our ongoing and planned preclinical development and clinical trials, our collaborations and development of our products in combination with other therapies, the timing of and our ability to make regulatory filings and obtain and maintain regulatory approvals for our product candidates our intellectual property position, our collaboration activities, our ability to develop commercial functions, expectations regarding clinical trial data, our results of operations, cash needs, financial condition, liquidity, prospects, future transactions, growth and strategies, the industry in which we operate, the trends that may affect the industry or us and the risks uncertainties and other factors described under the heading “Risk Factors” in Affimed’s filings with the Securities and Exchange Commission. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements, and we assume no obligation to update these forward-looking statements, even if new information becomes available in the future.

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AFFIMED N.V.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Affimed N.V.

Unaudited condensed consolidated statement of comprehensive loss (in € thousand)

	For the three months ended June 30		For the six months ended June 30	
	2016	2017	2016	2017
Revenue	**2,069**	**508**	**4,005**	**907**
Other income – net	38	93	124	84
Research and development expenses	(8,628)	(5,431)	(15,696)	(10,873)
General and administrative expenses	(1,965)	(1,969)	(4,058)	(4,215)
Operating loss	**(8,486)**	**(6,799)**	**(15,625)**	**(14,097)**
Finance income / (costs) – net	**450**	**(1,169)**	**(872)**	**(1,625)**
Loss before tax	**(8,036)**	**(7,968)**	**(16,497)**	**(15,722)**
Income taxes	(1)	21	(2)	20
Loss for the period	**(8,037)**	**(7,947)**	**(16,499)**	**(15,702)**
Total comprehensive loss	**(8,037)**	**(7,947)**	**(16,499)**	**(15,702)**
Loss per share in € per share (undiluted = diluted)	**(0.24)**	**(0.18)**	**(0.50)**	**(0.37)**

Affimed N.V.

Condensed consolidated statement of financial position (in € thousand)

	December 31, 2016	June 30, 2017 (unaudited)
ASSETS		
Non-current assets		
Intangible assets	55	61
Leasehold improvements and equipment	822	1,004
	877	1,065
Current assets		
Inventories	197	250
Trade and other receivables	2,255	2,524
Other assets	516	513
Financial assets	9,487	4,381
Cash and cash equivalents	35,407	44,486
	47,862	52,154
TOTAL ASSETS	**48,739**	**53,219**
EQUITY AND LIABILITIES		
Equity		
Issued capital	333	439
Capital reserves	190,862	207,841
Accumulated deficit	(152,444)	(168,146)
Total equity	**38,751**	**40,134**
Non-current liabilities		
Borrowings	3,617	5,284
Total non-current liabilities	**3,617**	**5,284**
Current liabilities		
Trade and other payables	5,323	5,793
Borrowings	973	1,750
Deferred revenue	75	258
Total current liabilities	**6,371**	**7,801**
TOTAL EQUITY AND LIABILITIES	**48,739**	**53,219**

Affimed N.V.

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

	For the six month ended June 30	
	2016	**2017**
Cash flow from operating activities		
Loss for the period	(16,499)	(15,702)
Adjustments for the period:		
- Income taxes	2	(20)
- Depreciation and amortization	193	169
- Gain from disposal of leasehold improvements and equipment	0	(20)
- Share based payments	1,785	1,018
- Finance income / costs – net	872	1,625
	(13,647)	(12,930)
Change in trade and other receivables	(183)	(250)
Change in inventories	(5)	(53)
Change in other assets	(230)	(404)
Change in trade, other payables and deferred revenue	(2,667)	657
Cash used in operating activities	(16,732)	(12,980)
Interest received	0	25
Paid interest	(246)	(128)
Net cash used in operating activities	**(16,978)**	**(13,083)**
Cash flow from investing activities		
Purchase of intangible assets	(11)	(23)
Purchase of leasehold improvements and equipment	(157)	(349)
Cash received from the sale of leasehold improvements and equipment	0	18
Cash paid for investments in financial assets	(18,128)	(4,655)
Cash received from maturity of financial assets	0	9,209
Net cash used for investing activities	**(18,296)**	**4,200**
Cash flow from financing activities		
Proceeds from issue of common shares	0	17,901
Transaction costs related to issue of common shares	0	(1,481)
Proceeds from borrowings	0	2,500
Transaction costs related to borrowings	0	(11)
Repayment of borrowings	(357)	0
Cash flow from financing activities	**(357)**	**18,909**
Net changes to cash and cash equivalents	**(35,631)**	**10,026**
Cash and cash equivalents at the beginning of the period	**76,740**	**35,407**
Exchange-rate related changes of cash and cash equivalents	**(506)**	**(947)**
Cash and cash equivalents at the end of the period	**40,603**	**44,486**

Affimed N.V.

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

	Issued capital	Capital reserves	Accumulated deficit	Total equity
Balance as of January 1, 2016	**333**	**187,169**	**(120,228)**	**67,274**
Equity-settled share based payment awards		1,785		1,785
Loss for the period			(16,499)	(16,499)
Balance as of June 30, 2016	**333**	**188,954**	**(136,727)**	**52,560**
Balance as of January 1, 2017	**333**	**190,862**	**(152,444)**	**38,751**
Issue of common shares	106	15,910		16,016
Equity-settled share based payment awards		1,018		1,018
Issue of warrant note (loan Silicon Valley Bank)		51		51
Loss for the period			(15,702)	(15,702)
Balance as of June 30, 2017	**439**	**207,841**	**(168,146)**	**40,134**