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 November, 2021

Commission File Number: 001-36619

Affimed N.V.

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

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

☒ Form 20-F ☐ Form 40-F

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

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

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 to this Report on Form 6-K shall be deemed to be incorporated by reference into the registration statements on Form F-3 (Registration Number 333-227933), Form F-3 (Registration Number 333-251658), Form F-3 (Registration Number 333-260946) 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333-198812) of Affimed N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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, November 10, 2021.

AFFIMED N.V.

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

By: /s/ Angus Smith
Name: Angus Smith
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description of Exhibit
99.1	Affimed N.V. Unaudited Condensed Consolidated Interim Financial Statements as of September 30, 2021.
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 November 10, 2021.

Affimed N.V.

Unaudited interim consolidated statements of comprehensive income / (loss) (in € thousand)

	Note	For the three months ended September 30, 2021	2020	For the nine months ended September 30, 2021	2020
Revenue	3	**8,662**	**10,545**	**30,028**	**18,614**
Other income/(expenses) - net		231	102	710	130
Research and development expenses		(20,621)	(10,101)	(53,826)	(33,247)
General and administrative expenses		(6,841)	(3,455)	(16,766)	(9,586)
Operating income / (loss)		**(18,569)**	**(2,909)**	**(39,854)**	**(24,089)**
Finance income / (costs) - net	4	**1,474**	**(3,057)**	**5,421**	**(2,404)**
Loss before tax		**(17,095)**	**(5,966)**	**(34,433)**	**(26,493)**
Income taxes		—	—	(2)	—
Loss for the period		**(17,095)**	**(5,966)**	**(34,435)**	**(26,493)**
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or loss					
Equity investments at fair value OCI - net change in fair value	5	(3,489)	(139)	(8,838)	(129)
Other comprehensive income / (loss)		**(3,489)**	**(139)**	**(8,838)**	**(129)**
Total comprehensive loss		**(20,584)**	**(6,105)**	**(43,273)**	**(26,622)**
Loss per share in € per share (undiluted = diluted)		**(0.14)**	**(0.07)**	**(0.29)**	**(0.33)**
Weighted number of common shares outstanding		**119,786,695**	**86,030,878**	**118,545,453**	**80,490,155**

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

Affimed N.V.

Interim consolidated statements of financial position (in € thousand)

	Note	September 30, 2021 (unaudited)	December 31, 2020
ASSETS			
Non-current assets			
Intangible assets		1,634	1,718
Leasehold improvements and equipment		3,332	2,226
Long term financial assets	5	11,204	20,042
Right-of-use assets		894	940
		17,064	24,926
Current assets			
Cash and cash equivalents		198,742	146,854
Trade and other receivables	6	3,759	2,439
Inventories		692	246
Other assets	7	78	1,260
		203,271	150,799
TOTAL ASSETS		**220,335**	**175,725**
EQUITY AND LIABILITIES			
Equity			
Issued capital		1,198	983
Capital reserves		450,086	345,164
Fair value reserves		(7,118)	1,720
Accumulated deficit		(310,309)	(275,874)
Total equity	8	**133,857**	**71,993**
Non-current liabilities			
Borrowings	10	10,073	231
Contract liabilities	3	9,800	35,992
Lease liabilities		314	482
Total non-current liabilities		**20,187**	**36,705**
Current liabilities			
Trade and other payables		13,716	11,394
Borrowings	10	94	92
Lease liabilities		666	492
Contract liabilities	3	51,815	55,049
Total current liabilities		**66,291**	**67,027**
TOTAL EQUITY AND LIABILITIES		**220,335**	**175,725**

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

Affimed N.V.

Unaudited interim consolidated statements of cash flows (in € thousand)

	Note	For the nine months ended September 30, 2021	2020
Cash flow from operating activities			
Loss for the period		(34,435)	(26,493)
Adjustments for the period:			
- Income taxes		2	—
- Depreciation and amortisation		935	821
- Net gain / loss from disposal of leasehold improvements and equipment		(2)	—
- Share based payments	9	8,117	2,348
- Finance income / costs - net	4	(5,421)	2,404
		(30,804)	**(20,920)**
Change in trade and other receivables		(1,320)	(1,174)
Change in inventories		(446)	(114)
Change in other assets		1,064	(1,087)
Change in trade, other payables, provisions and contract liabilities		(26,802)	(12,053)
Cash used in operating activities		(58,308)	(35,348)
Interest received		—	299
Paid interest		(647)	(81)
Paid income tax		(2)	—
Net cash used in operating activities		**(58,957)**	**(35,130)**
Cash flow from investing activities			
Purchase of intangible assets		(5)	(8)
Purchase of leasehold improvements and equipment		(1,527)	(352)
Cash paid for investments in financial assets		—	(8,101)
Cash received from maturity of financial assets		—	9,088
Net cash used for investing activities		**(1,532)**	**627**
Cash flow from financing activities			
Proceeds from issue of common shares, including exercise of share based payment awards	8	103,379	33,846
Transaction costs related to issue of common shares	8	(6,548)	(1,134)
Proceeds from borrowings	10	10,000	—
Transaction costs related to borrowings		(236)	—
Repayment of lease liabilities		(372)	(386)
Repayment of borrowings		(69)	(1,151)
Cash flow from financing activities		**106,154**	**31,175**
Exchange-rate related changes of cash and cash equivalents		**6,223**	**(2,250)**
Net changes to cash and cash equivalents		**45,665**	**(3,328)**
Cash and cash equivalents at the beginning of the period		**146,854**	**95,234**
Cash and cash equivalents at the end of the period		**198,742**	**89,656**

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

Affimed N.V.

Unaudited interim 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, 2020		**762**	**270,451**	**1,962**	**(234,508)**	**38,667**
Issue of common shares		121	32,502			32,623
Equity-settled share based payment awards	9		2,348			2,348
Loss for the period					(26,493)	(26,493)
Other comprehensive income				(129)		(129)
Balance as of September 30, 2020		**883**	**305,301**	**1,833**	**(261,001)**	**47,016**
Balance as of January 1, 2021		**983**	**345,164**	**1,720**	**(275,874)**	**71,993**
Issue of common shares	8	205	94,138			94,343
Exercise of share based payment awards		10	2,667			2,677
Equity-settled share based payment awards	9		8,117			8,117
Loss for the period					(34,435)	(34,435)
Other comprehensive loss				(8,838)		(8,838)
Balance as of September 30, 2021		**1,198**	**450,086**	**(7,118)**	**(310,309)**	**133,857**

The Notes are an integral part of these condensed consolidated interim 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 condensed interim 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 (collectively "Affimed", the "Company" or the "Group").

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

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

Statement of compliance

The condensed interim consolidated financial statements (referred to as "interim financial statements") for the three and nine months ended September 30, 2021 and 2020 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 consolidated annual financial statements, and should be read in conjunction with Affimed N.V.'s annual consolidated financial statements as of December 31, 2020.

The interim financial statements were authorized for issuance by the management board on November 10, 2021.

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 of and for the year ended December 31, 2020.

Functional and presentation currency

These interim financial statements are presented in Euro. The functional currency of the Group's subsidiaries is also the Euro. All financial information presented in Euro has been rounded to the nearest thousand (abbreviated €) or million (abbreviated € million).

Significant accounting policies

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements as of and for the year ended December 31, 2020.

New standards and interpretations

The following new standards and amendments to standards have not been applied in preparing these consolidated financial statements.

Standard/interpretation	Effective Date
Amendments to IFRS 3 Business Combinations	January 1, 2022
Amendments to IAS 16 Property, Plant and Equipment	January 1, 2022
Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets	January 1, 2022
Annual Improvements 2018-2020	January 1, 2022
Amendments to IAS 1 Presentation of Financial Statements:	
Classification of Liabilities as Current or Non-current	January 1, 2023
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies	January 1, 2023
Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	January 1, 2023
Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023

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

Fair Value Measurement

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

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

The carrying amount of all trade and other receivables, other assets, certificates of deposit, cash and cash equivalents and trade and other payables is a reasonable approximation of the fair value and, therefore, information about the fair values of those financial instruments has not been disclosed. The measurement of the fair value of the shares held by the group and note disclosure for the fair value of a loan (financial liability) is based on level 3 and 2 measurement procedures, respectively (see notes 5 and 10).

3. Revenue

Collaboration agreement The Leukemia & Lymphoma Society (LLS)

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

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

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

During the nine months ended September 30, 2021, the Company did not recognize any revenue in this regard (2020: €0.1 million).

Collaboration with Genentech Inc.

In August 2018, Affimed entered into a strategic collaboration agreement with Genentech Inc., headquartered in South San Francisco, USA. Under the terms of the agreement Affimed is providing services related to the development of novel NK cell engager-based immunotherapeutics to treat multiple cancers. The Genentech agreement became effective at the beginning of October 2018. Under the terms of the agreement, Affimed received $96.0 million (€83.2 million) in initial upfront and committed funding on October 31, 2018.

The Group recognized €3.8 million and €15.8 million as revenue during the three and nine months ended September 30, 2021 (2020: €10.5 million and €18.1 million). As of September 30, 2021, the Group held contract liabilities of €26.0 million (December 31, 2020: €41.9 million), which will be recognized as revenue in subsequent periods as services are provided.

Under the terms of the agreement, Affimed is eligible to receive up to an additional $5.0 billion over time, including payments upon achievement of specified development, regulatory and commercial milestones. Affimed is also eligible to receive royalties on any potential sales. During the second quarter of 2021, Genentech Inc. has informed Affimed that the Phase 1 study of RO7297089 (anti-BCMA/CD16A) was discontinued. A portion of these potential milestone payments are associated with that molecule. This has no impact on the current contract liabilities and future revenue of €26.0 million.

Collaboration with Roivant Sciences Ltd.

On November 9, 2020, Affimed and Pharmavant 6 GmbH, a subsidiary of Roivant Sciences Ltd., announced a strategic collaboration agreement which grants Roivant a license to the preclinical molecule AFM32. Under the terms of the agreement, Affimed received $60 million in upfront consideration, comprised of $40 million in cash and pre-funded research and development funding, and $20 million of common shares in Roivant. Affimed is eligible to receive additional proceeds in the form of option fees contingent on the commencement of additional programs contemplated under the agreement. The Company is eligible to receive up to an additional $2 billion in milestone payments over time upon achievement of specified development, regulatory and commercial milestones, as well as tiered royalties on net sales.

For the three and nine months ended September 30, 2021 the Group has recognized €4.5 million and €13.4 million as revenue and held €35.6 million under contract liabilities as of September 30, 2021 (December 31, 2020: €49.0 million), which is recognized as revenue in subsequent periods as services are provided.

Research service agreements

The Group, through its subsidiary AbCheck s.r.o., 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 Group recognized €0.3 million and €0.8 million as revenue in the three and nine months ended September 30, 2021 (2020: €0.0 million and €0.4 million).

Contract balances

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

	September 30, 2021	December 31, 2020
Receivables	553	0
Contract liabilities	61,615	91,041

Amounts of €8.3 million and €29.2 million recognized in contract liabilities at the beginning of the period have been recognized as revenue during the three and nine months ended September 30, 2021, in respect of Genentech and Roivant.

The remaining performance obligations as of September 30, 2021 are approximately €61.6 million and are expected to be recognized as revenue to a large extent over the next two years.

Disaggregation of revenue

Geographic information

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Revenue:				
Germany	220	0	678	75
Europe	0	0	0	2
USA	8,442	10,545	29,350	18,537
	8,662	10,545	30,028	18,614

Major service lines

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Collaboration revenue	8,327	10,539	29,215	18,255
Service revenue	335	6	813	359
	8,662	10,545	30,028	18,614

Timing on revenue recognition

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Point in time	160	8,738	340	9,021
Over time	8,502	1,807	29,688	9,593
	8,662	10,545	30,028	18,614

4. Finance income and finance costs

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Interest SVB Loan Agreement	(212)	(34)	(493)	(150)
Foreign exchange differences	1,809	(3,033)	6,222	(2,478)
Finance cost lease liability	(11)	(11)	(36)	(24)
Other finance income/finance costs	(112)	21	(272)	186
Gain from the modification of SVB Loan Agreement	0	0	0	62
Finance income/costs - net	1,474	(3,057)	5,421	(2,404)

5. Long term financial assets

The Group holds preferred shares in Amphivena previously recognized at their fair value of €3.0 million. In early October 2021, the Board of Amphivena took a decision to wind down the company, and we believe the decision indicates that the investment was already impaired on September 30, 2021. Based on the knowledge we currently have, we estimate that the investment is most likely to have a fair value of nil. This results in a fair value decrease for the three months ended September 30, 2021 of €3.0 million. The fair value decrease for the nine months ending September 30, 2021 amounted to €2.9 million. These fair value changes have been recognized in other comprehensive income. For the valuation of the shares of Amphivena as of September 30, 2021, the Group based its estimate primarily on relevant qualitative information provided by Amphivena (level 3).

The Group also holds common shares in Roivant Sciences Ltd. at their fair value of €11.2 million. During the three and nine months ended September 30, 2021 the fair value decreased by €0.5 million and €5.9 million, respectively, due to the implied value of the Roivant common shares as reflected in the proposed merger with Montes Archimedes Acquisition Corp. (“MAAC”), which was announced in May 2021, and the closing price of MAAC’s common shares as of September 30, 2021. The overall decrease has been recognized in other comprehensive income. Refer to note 12 regarding events which took place subsequent to September 30, 2021.

The fair value of the shares in Roivant was based on the implied value of the Roivant common shares as outlined above (level 3).

6. Trade and other receivables

Trade and other receivables mainly comprise Directors and Officers liability insurance prepayment of €0.6 million (December 31, 2020: €0 million) and value-added tax receivables of €1.7 million (December 31, 2020: €1.3 million).

7. Other assets

The other assets as of September 30, 2021 of €0.1 million (December 31, 2020: €1.3 million) are short-term in nature, do not bear interest and are not impaired. As of December 31, 2020, these assets mainly comprised a deferred prepayment of €1.0 million in respect of a research project where certain milestone payments were due.

8. Equity

As of September 30, 2021 the share capital of €1,198 (December 31, 2020: €983) is divided into 119,797,165 (December 31, 2020: 98,287,333) common shares with a par value of €0.01 per share.

During the nine months ended September 30, 2021, the Group issued approximately 1.2 million common shares under its ATM program, generating net proceeds of approximately €5.7 million.

In connection with these common share issues, an amount of €0.2 million of direct and incremental transaction costs were deducted from equity.

On January 15, 2021 the Group issued 19,166,667 common shares at a price of $6.00 per share in a public offering, resulting in net proceeds of approximately €88.7 million, incurring €6.1 million in underwriting commissions, legal and consulting expenses which were deducted from equity.

In April 2021 Silicon Valley Bank exercised all of its warrants and accordingly, the Group issued 173,482 common shares, refer to note 10.

9. Share-based payments

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

Share based payments with service condition

The majority of the awards vest in instalments over three years and can be exercised up to 10 years after the grant date. In the three and nine months ended September 30, 2021, the group granted 203,000 and 3,717,576 awards. 149,533 and 344,273 ESOP 2014 awards were cancelled or forfeited, and 67,751 and 1,015,026 options were exercised during the three and nine months ended September 30, 2021. As of September 30, 2021, 10,401,618 ESOP 2014 options (December 31, 2020: 8,043,341) were outstanding, and 5,097,558 awards (December 31, 2020: 4,712,122) had vested. The options outstanding as of September 30, 2021 had an exercise price in the range of $1.30 to $13.47 and a weighted-average exercise price of $5.16.

Share based payment expense

In the three and nine months ended September 30, 2021, compensation expense of €3,426 and €8,117 was recognized affecting research and development expenses (€1,661 and €3,941) and general and administrative expenses (€1,760 and €4,176). In the three and nine months ended September 30, 2020, compensation expense of €938 and €2,348 was recognized affecting research and development expenses (€398 and €1,115) and general and administrative expenses (€540 and €1,233).

Fair value measurement

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

	September 30, 2021	September 30, 2020
Fair value at grant date	$ 6.70	$ 2.34
Share price at grant date	$ 8.41	$ 3.16
Exercise price	$ 8.41	$ 3.16
Expected volatility	95%	93%
Expected life	5.86	5.86
Expected dividends	0.00	0.00
Risk-free interest rate	1.12%	0.89%

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

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

10. Borrowings

Silicon Valley Bank

On November 30, 2016, Affimed entered into a loan agreement with Silicon Valley Bank (the "SVB loan") for an initial tranche of €5.0 million and a second tranche drawn in May 2017 of €2.5 million. As of December 31, 2020, the loan was fully repaid.

Pursuant to the loan agreement of 2016, the Group also granted the lender warrants to purchase common shares of Affimed at the respective exercise price for a period of ten years from the date of grant. In April 2021, Silicon Valley Bank exercised its warrants and the Group issued 173,482 common shares to Silicon Valley Bank.

In January 2021, the Group entered into a new loan agreement with Silicon Valley Bank German Branch (SVB) which provides Affimed with up to €25 million in term loans in three tranches: €10 million available at closing, an additional €7.5 million upon the achievement of certain conditions, including milestones related to Affimed's pipeline and market capitalization, and a third tranche of €7.5 million upon the achievement of certain additional conditions related to Affimed's pipeline and liquidity. The first tranche of €10 million was drawn in February 2021. Pursuant to the terms of the agreement, the loans bear interest at the greater of the European Central Bank Base Rate and 0%, plus 5.5%, and Affimed is entitled to make interest only payments through December 1, 2022, or June 1, 2023 if Affimed draws on the third tranche of the loans. The loans will mature at the end of November 2025. As of September 30, 2021, the fair value of the liability did not differ significantly from its carrying amount (€9.9 million).

UniCredit Leasing CZ

In April 2019, the Group entered into a loan agreement with UniCredit Leasing CZ for €562. After an initial instalment of €127 in the second quarter of 2019, repayment is effected in monthly instalments of €8 until May 2024. As of September 30, 2021, an amount of €254 (December 31, 2020: €323) was outstanding, of which €94 was classified as current liabilities (December 31, 2020: €92). As of September 30, 2021, the fair value of the liability did not differ significantly from its carrying amount.

11. Related parties

The supervisory directors of Affimed N.V. received compensation for their services on the supervisory board of €88 and €280 (€86 and €267) in the three and nine months ended September 30, 2021 (2020), remuneration of managing directors and other key management personnel amounted to €882 and €2,635 (€799 and €1,997).

The Company recognized share-based payment expenses of €238 and €589 (€103 and €156) for supervisory directors and €1,518 and €3,789 (€528 and €1,249) for managing directors and other key management personnel in the three and nine months ended September 30, 2021 (2020).

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

	Outstanding balances	
	September 30, 2021	December 31, 2020
Adi Hoess	0	2
Thomas Hecht	16	16
Ferdinand Verdonck	0	10
Ulrich Grau	13	14
Bernhard Ehmer	14	15
Uta Kemmerich-Keil	16	0
Harry Welten	7	8
Annalisa Jenkins	7	8
Mathieu Simon	6	7

12. Subsequent events

On September 30, 2021, Roivant completed its merger with Montes Archimedes Acquisition Corp and commenced trading on the NASDAQ on October 1, 2021. The value of our investment in Roivant has declined subsequent to September 30, 2021 by approximately €1 million.

Subsequent to September 30, 2021, Affimed received information that the Board of Directors of Amphivena had made the decision to winddown the company. The impact of this on Affimed's investment in Amphivena has been disclosed in note 5.

Subsequent to September 30, 2021, the Group issued approximately 3.3 million shares at a weighted average price of $6.75 per share under its ATM program, generating net proceeds of approximately €18.7 million.

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 nine month periods ended September 30, 2021 and 2020 included as Exhibit 99.1 to the Report on Form 6-K in which this discussion is included. We also recommend that you read "Item 4. Information on the Company" and our audited consolidated financial statements for fiscal year 2020, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2020 (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 immuno-oncology company focused on discovering and developing highly targeted cancer immunotherapies. Our product candidates represent an innovative approach to cancer treatment that seeks to harness the body's own immune defenses to fight tumor cells. One of the most potent cells of the human defense arsenal are types of white blood cells called innate immune cells (Natural Killer cells, or NK cells, and macrophages). Leveraging our fit-for-purpose ROCK® (Redirected Optimized Cell Killing) platform, we develop proprietary, next-generation bispecific antibodies, so-called innate cell engagers, which are designed to direct innate immune cells and establish a bridge to cancer cells. Our innate cell engagers have the ability to bring innate immune cells into the proximity of tumor cells and trigger a signal cascade that leads to the destruction of cancer cells. Due to their novel tetravalent architecture with four binding domains, our innate cell engagers bind to their targets with high affinity and have half-lives that allow for regular intravenous administration. Different dosing schemes are being explored to allow for improved exposure in relapsed and refractory cancer patient populations. Based on their mechanism of action as well as the preclinical and clinical data we have generated to date, we believe that our product candidates as monotherapy or in combination, may ultimately improve response rates, clinical outcomes and survival in cancer patients, and could eventually become a cornerstone of modern targeted oncology care. Building on our leadership in the innate cell engager space, we are also developing novel antibody formats with the potential to tailor innate cell-engaging therapy to different indications and settings.

To date, we have financed our operations primarily through our public offerings of common shares, private placements of equity securities, the incurrence of loans including convertible loans and through government grants and payments for collaborative research and development services. Through September 30, 2021, we have raised an aggregate of approximately €446 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 of our collaboration partners obtain marketing approval for, and commercialize, one of our product candidates.

We have generated losses since we began our drug development operations in 2000. As of September 30, 2021, we had an accumulated deficit of €310.3 million.

Notwithstanding our collaborations with Genentech and Roivant and the income earned for the three and nine month periods September 30, 2021 and anticipated in the remainder of 2021, 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 capital. We intend to fund future operations through additional equity and debt financings, and we may seek additional capital through arrangements with strategic partners or from other sources.

In 2009, we formed AbCheck, our 100% owned, independently run antibody screening platform company, located in the Czech Republic. AbCheck is devoted to the generation and optimization of fully human antibodies. Its technologies include a naïve human antibody library combined with a phage and yeast display antibody library, a proprietary algorithm to optimize affinity, stability and

manufacturing efficiency and a mass humanization technology to discover and optimize high-quality human antibodies. In addition to providing candidates for Affimed projects, AbCheck is recognized for its expertise in antibody discovery throughout the United States and Europe and has been working with globally active pharmaceutical and biotechnology companies such as Tusk Therapeutics, bluebird bio, Eli Lilly, Daiichi Sankyo, Pierre Fabre and others.

We have one U.S. subsidiary, Affimed Inc., with senior employees in finance, investor relations, business development, corporate strategy and clinical operations.

Recent Developments

In January 2021, the Group entered into a loan agreement with Silicon Valley Bank German Branch (SVB) which provides Affimed with up to €25 million in term loans in three tranches: €10 million available at closing, an additional €7.5 million upon the achievement of certain conditions, including milestones related to Affimed's pipeline and market capitalization, and a third tranche of €7.5 million upon the achievement of certain additional conditions related to Affimed's pipeline and liquidity. The first tranche of €10 million was drawn in February 2021. Pursuant to the terms of the agreement, the loans will bear interest at the greater of the European Central Bank Base Rate and 0%, plus 5.5%, and Affimed is entitled to make interest only payments through December 1, 2022, or June 1, 2023 if Affimed draws on the third tranche of the loans. The loans will mature at the end of November 2025.

On January 15, 2021 the Group issued 19,166,667 common shares at a price of $6.00 per share in a public offering and achieved gross proceeds before deducting underwriting discounts and commissions and estimated expenses of the offering of $115 million.

On February 3, 2021 Affimed announced a collaboration with Roche to study AFM24 in combination with Roche's PD-L1 checkpoint inhibitor atezolizumab in epidermal growth factor receptor (EGFR) expressing solid tumors. Under the terms of the agreement, Affimed will fund and conduct a Phase 1/2a clinical trial to investigate the combination of AFM24 and atezolizumab for the treatment of advanced solid EGFR expressing malignancies in patients whose disease has progressed after treatment with previous anticancer therapies. Roche will supply Affimed with atezolizumab for the clinical trial. The Phase 1/2a study will establish a dosing regimen for the combination therapy and assess safety and potential activity.

On March 10, 2021, Affimed announced its decision to continue enrollment in the REDIRECT trial, which is evaluating AFM13 as a monotherapy for the treatment of patients with relapsed or refractory CD30-positive peripheral T-cell lymphoma (PTCL). The decision to continue the trial followed a preplanned interim futility analysis. The interim analysis was triggered following enrollment of 20 patients in both Cohort A (³10% CD30) and Cohort B (>1% to <10% CD30). The futility boundary was derived from response rates for previous therapies that have received accelerated approval in relapsed or refractory (R/R) PTCL. The futility analysis demonstrated that the response rate in Cohort A achieved the predefined threshold for continuation of the study. The response rate in Cohort B was sufficiently comparable to allow merging of both cohorts into a single cohort for all patients with CD30 >1%, per the study protocol.

On March 31, 2021 Affimed and NKGen (previously NKMax) America announced FDA clearance of an IND application to study the combination of AFM24, an EGFR targeted innate cell engager, with SNK-01 natural killer cell therapy in solid tumors. The combination represents a novel approach to exploring innate immunity-based therapeutics to treat patients with solid tumors who failed conventional therapy with the aim to improve outcomes for high-medical need patient populations.

On April 9, 2021, Affimed announced initial clinical data from an investigator-sponsored study at The University of Texas MD Anderson Cancer Center evaluating cord blood-derived natural killer (cbNK) cells pre-complexed with AFM13. All four patients treated as of March 31, 2021 experienced significant disease reduction, with two complete responses and two partial responses as assessed by the investigator, with an objective response rate of 100%. There were no observed events of cytokine release syndrome, neurotoxicity syndrome or graft-versus-host disease.

In June 2021, Genentech informed us that it has completed the dose escalation portion of the phase 1 study of RO7297089 (anti-BCMA/CD16A). No dose limiting toxicities were observed during the study. However, due to broader portfolio considerations, Genentech decided to stop the phase 1 study of RO7297089. The decision does not impact the development of other targets pursuant to the collaboration agreement with Genentech, and has no impact on the current contract liabilities and future expected revenue associated with such contract liabilities.

On November 4, 2021, we announced the tumor target for AFM28. AFM28 is a bispecific, tetravalent ICE® that targets CD16A on innate immune cells, including NK cells and macrophages, and CD123 on leukemic cells. We intend to present preclinical data at the 63rd American Society of Hematology Annual Meeting and Exposition (ASH)in December 2021 and plan to submit an IND application to the FDA in the first half of 2022. Our clinical program is planned to investigate AFM28 as a treatment designed to address needs of patients with Acute Myeloid Leukemia (AML) and other CD123+ myeloid malignancies.

Collaboration and License Agreements

There have been no material changes to our license agreements from those reported in "Item 4. Information on the Company—B. Business Overview—Collaborations" 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. The following is a summary of completed and ongoing research and development activities for AFM13:*
  - We anticipate that our research and development expenses for AFM13 will increase in the future due to the continuation of certain clinical and pre-clinical studies, the initiation of new clinical studies, and the scale-up of the production of AFM13 for commercial purposes.
  - In September 2020, a phase 1 clinical study was initiated in collaboration with the University of Texas MD Anderson Cancer Center (MDACC), in which MDACC is investigating the combination of AFM13 with allogeneic NK cells. MDACC is administering a stable complex of AFM13 pre-complexed with cord blood-derived allogeneic NK cells in different doses (numbers of pre-complexed NK cells) into patients with relapsed/refractory CD30-positive lymphoid malignancies. The dose-escalation part of the study (3 dose levels, each 3 patients) was completed in July 2021 and additional patients have been enrolled at the highest dose level.
  - In November 2019, we initiated a registration directed phase 2 study of AFM13 as monotherapy in relapsed or refractory patients suffering from peripheral T cell lymphoma (PTCL). In March 2021, we announced positive results from an interim futility analysis for the study, and accordingly the study will continue to enroll patients until we reach approximately 100—110 response evaluable patients.
  - In 2017, an investigator-sponsored Phase 1b/2a study was initiated by Columbia University to investigate AFM13 as monotherapy in patients with relapsed or refractory CD30-positive lymphoma with cutaneous manifestation, and the study is now complete.
  - In 2016, we initiated a phase 1b study investigating the combination of AFM13 with Merck's anti-PD1 antibody Keytruda® (pembrolizumab) in patients with relapsed/refractory HL and the study is now complete.
  - In 2015, an investigator-initiated monotherapeutic phase 2a clinical trial of AFM13 in relapsed/refractory Hodgkin Lymphoma was initiated and the study is now complete.
- *AFM24.* AFM24, a tetravalent, bispecific epidermal growth factor receptor, and CD16A-binding innate cell engager, is currently enrolling a phase 1/2a clinical trial in patients with advanced cancers known to express EGFR. During 2021, we expect to initiate two additional clinical trials evaluating the combination of AFM24 with adoptive NK cell transfer and anti-PD-L1 therapies. We anticipate that our research and development expenses for AFM24 will continue to increase as the case has been over the last nine months due to the initiation of the new clinical trials.
- *Other projects and infrastructure costs.* Our other research and development expenses relate to our Genentech, Roivant, NKGen and Artiva collaborations, and early-stage development/discovery activities, including those for AFM28 and AFM32. 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 continue to increase in the remainder of 2021 due to increased early-stage development/discovery activities.
- *AFM11*. In line with the strategic focus on our innate cell engager portfolio, we have made the decision to terminate the Phase 1 clinical program of AFM11. This decision took into consideration the competitive landscape of B-cell directed therapies currently in development and associated resources needed for further development of AFM11. We subsequently informed the FDA of our intention to terminate the clinical program.

Results of Operations

The financial information shown below was derived from our unaudited interim condensed consolidated financial statements for the three and nine month periods ended September 30, 2021 and 2020. 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 September 30, 2021 and 2020

	Three months ended September 30,	
	2021	2020
	(unaudited) (in € thousand)	
Total Revenue	8,662	10,545
Other income (expenses)—net	231	102
Research and development expenses	(20,621)	(10,101)
General and administrative expenses	(6,841)	(3,455)
Operating loss	**(18,569)**	**(2,909)**
Finance income/(costs)—net	1,474	(3,057)
Loss before tax	**(17,095)**	**(5,966)**
Income taxes	0	0
Loss for the period	**(17,095)**	**(5,966)**
Other comprehensive income/(loss)	(3,489)	(139)
Total comprehensive income/(loss)	**(20,584)**	**(6,105)**
Loss per common share in € per share (undiluted)	**(0.14)**	**(0.07)**
Loss per common share in € per share (diluted)	**(0.14)**	**(0.07)**

Revenue

Revenue decreased to €8.7 million in the three months ended September 30, 2021 from €10.5 million for the three months ended September 30, 2020. Revenue in the three months ended September 30, 2021 and 2020 predominantly relate to the Genentech and Roivant collaborations with €3.8 million, (2020: €10.5 million) and €4.5 million (2020: €0.0 million) respectively. Revenue from the Genentech and Roivant collaborations in the three months ended September 30, 2021 was comprised of revenue recognized for collaborative research services performed during the quarter. For the three months ended September 30, 2020, we recognized revenue associated with the achievement of a clinical milestone, as well as collaborative research services related to the Genentech collaboration.

Research and development expenses

R&D Expenses by Project	Three months ended September 30,		Change %
	2021	2020	
	(unaudited) (in € thousand)		
Project			
AFM13	3,274	2,742	19%
AFM11	—	(3)	(100%)
AFM24	6,494	2,156	201%
Other projects and infrastructure costs	9,191	4,808	91%
Share-based payment expense	1,662	398	317%
Total	**20,621**	**10,101**	**104%**

Research and development expenses amounted to €20.6 million in the three months ended September 30, 2021 compared to research and development expenses of €10.1 million in the three months ended September 30, 2020. The variances in project-related expenses between the projects for the three months ended September 30, 2021 and the corresponding period in 2020 are mainly due to the following:

- *AFM13.* In the three months ended September 30, 2021 we incurred higher expenses (19%) than in the three months ended September 30, 2020 primarily due to higher expenses for manufacturing activities for clinical trial material.
- *AFM11.* No further costs were incurred for the three months ended September 30, 2021, due to the termination of clinical trials in 2019.
- *AFM24.* In the three months ended September 30, 2021, we incurred significantly higher expenses (201%) than in the three months ended September 30, 2020 due to the enrollment of patients in our ongoing phase 1/2a clinical trial and manufacturing activities for clinical trial material required for the ongoing study and planned future studies.
- *Other projects and infrastructure costs.* In the three months ended September 30, 2021, expenses were higher (91%) than in the three months ended September 30, 2020 primarily due to higher expenses incurred in relation to our earlier stage programs, including our collaborations with Genentech and Roivant, AFM28 and discovery/early stage development activities and infrastructure costs.
- *Share-based payment expenses.* In the three months ended September 30, 2021, we incurred higher expenses (317%) due to the additional options granted to new employees, as well as an increase in the underlying fair value of the share options.

General and administrative expenses

General and administrative expenses amounted to €6.8 million in the three months ended September 30, 2021 compared to €3.5 million in the three months ended September 30, 2020. The increase is mainly due to higher personnel expenses, higher insurance fees for D&O insurance coverage, higher consulting costs, higher costs for market research and increased share-based payment expense.

Finance income / (costs)-net

Net finance income for the three months ended September 30, 2021 totaled €1.5 million, compared to net finance costs of €3.1 million for the three months ended September 30, 2020. Finance income/(costs) in the three months ended September 30, 2021 and 2020 primarily include foreign exchange gains/(losses) due to the remeasurement of US dollar-denominated cash and cash equivalents.

Comparison of the nine months ended September 30, 2021 and 2020

	Nine months ended September 30	
	2021	2020
	(unaudited) (in € thousand)	
Total Revenue	30,028	18,614
Other income (expenses)—net	710	130
Research and development expenses	(53,826)	(33,247)
General and administrative expenses	(16,766)	(9,586)
Operating loss	**(39,854)**	**(24,089)**
Finance income/(costs)—net	5,421	(2,404)
Loss before tax	**(34,433)**	**(26,493)**
Income taxes	(2)	0
Loss for the period	**(34,435)**	**(26,493)**
Other comprehensive income/(loss)	(8,838)	(129)
Total comprehensive income/(loss)	**(43,273)**	**(26,622)**
Loss per common share in € per share (undiluted)	**(0.29)**	**(0.33)**
Loss per common share in € per share (diluted)	**(0.29)**	**(0.33)**

Revenue

Revenue increased from €18.6 million in the nine months ended September 30, 2020 to €30.0 million for the nine months ended September 30, 2021, primarily as a result of the Roivant collaboration, which came into effect in November 2020. Revenue in the nine months ended September 30, 2021 predominantly relate to the Genentech (€15.8 million, 2020: €18.1 million) and Roivant (€13.4 million, 2020: €0.0 million) collaborations; Revenue from the Genentech and Roivant collaborations in the nine months ended September 30, 2021 was comprised of revenue recognized for collaborative research services performed during the nine months period.

Research and development expenses

R&D Expenses by Project	Nine months ended September 30, 2021	2020	Change %
	(unaudited) (in € thousand)		
Project			
AFM13	10,936	13,928	(21%)
AFM11	0	(80)	(100%)
AFM24	15,179	4,670	225%
Other projects and infrastructure costs	23,770	13,614	75%
Share-based payment expense	3,941	1,115	253%
Total	**53,826**	**33,247**	**62%**

Research and development expenses increased from €33.2 million in the nine months ended September 30, 2020 to €53.8 million in the nine months ended September 30, 2021. The variances in project-related expenses between the nine months ended September 30, 2021 and the corresponding period in 2020 are mainly due to the following projects:

- *AFM13.* In the nine months ended September 30, 2021 we incurred lower expenses (21%) than in the nine months ended September 30, 2020 primarily due to lower expenses for manufacturing activities for clinical trial material. The expenses related to manufacturing activities fluctuate from quarter to quarter depending on material requirements and services performed for the particular studies.
- *AFM11.* No further costs were incurred for the nine months ended September 30, 2021, due to the termination of clinical trials in 2019.
- *AFM24.* In the nine months ended September 30, 2021, we incurred significantly higher expenses (225%) than in the nine months ended September 30, 2020 due to the enrollment of patients in our ongoing phase 1/2a clinical trial and manufacturing activities for clinical trial material required for the ongoing study and planned future studies.
- *Other projects and infrastructure costs.* In the nine months ended September 30, 2021, expenses were higher (75%) than in the nine months ended September 30, 2020 primarily due to higher expenses incurred in relation to our earlier stage programs, including our collaborations with Genentech and Roivant, AFM28, and discovery/early stage development activities and infrastructure costs.
- *Share-based payment expenses.* In the nine months ended September 30, 2021, we incurred higher expenses (253%) due to additional options granted to new employees, as well as an increase in the underlying fair value of the share options.

General and administrative expenses

General and administrative expenses amounted to €16.8 million for the nine months ended September 30, 2021 compared to €9.6 million for the nine months ended September 30, 2020. The increase is mainly due to higher personnel expenses, higher insurance fees for D&O insurance coverage, higher consulting costs, higher costs for market research and increased share-based payment expense.

Finance income / (costs)-net

Net finance income for the nine months ended September 30, 2021 totaled €5.4 million, compared to net finance costs of €2.4 million for the nine months ended September 30, 2020. Net finance income/(costs) in the nine months ended September 30, 2021 and 2020 primarily include foreign exchange gains due to the remeasurement of US dollar-denominated cash and cash equivalents.

Liquidity and Capital Resources

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

Cash flows

The table below summarizes our consolidated statement of cash flows for the nine months ended September 30, 2021 and 2020:

	Nine months ended September 30,	
	2021	2020
	(unaudited) (in € thousand)	
Net cash used in operating activities	(58,957)	(35,130)
Net cash used for/generated from investing activities	(1,532)	627
Net cash generated from in financing activities	106,154	31,175
Exchange rate related changes of cash and cash equivalents	6,223	(2,250)
Net changes to cash and cash equivalents	45,665	(3,328)
Cash and cash equivalents at the beginning of the period	146,854	95,234
Cash and cash equivalents at the end of the period	**198,742**	**89,656**

Net cash used in operating activities of €59.0 million in the nine months ended September 30, 2021 is higher than net cash used in operating activities in the nine months ended September 30, 2020 (€35.1 million) primarily due to higher operational expenditure in 2021 and the receipt of a clinical milestone payment pursuant to the Genentech collaboration during the nine months ended September 30, 2020. The investing activities in the nine months ended September 30, 2021 primarily related to investment in acquisition of equipment, while in the nine months ended September 30, 2020 investing activities mainly related to proceeds from the sale or maturity of financial assets. Net cash generated from financing activities in the nine months ended September 30, 2021 resulted primarily from net proceeds from a public equity offering, while in the nine months ended September 30, 2020 financing activities primarily related to the issuance of shares in connection with the at-the-market sales agreement.

Cash and Funding Sources

Our cash and cash equivalents as of September 30, 2021 were €198.7 million, compared with €146.9 million as of December 31, 2020. Funding sources generally comprise proceeds from the issuance of equity instruments and loans, as well as proceeds received pursuant to certain of our collaboration agreements.

Funding Requirements

We expect that we will require additional funding to complete the development of our product candidates and to continue to advance the development of our other product candidates. If we receive regulatory approval for AFM13, AFM24, AFM28 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.

Based on our current operating and budget assumptions, we believe that our existing liquidity will enable us to fund our operating expenses and capital expenditure requirements at least into the second half of 2023. 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 “Item 5. Operating and Financial Review and Prospects—F. Tabular disclosure of contractual obligations” 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 nine months ended September 30, 2021, there were no significant changes to our quantitative and qualitative disclosures about market risk from those reported in “Item 11. Quantitative and Qualitative Disclosures About 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 “Item 5. Operating and Financial Review and Prospects—A. Operating Results Overview—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 nine month periods ended September 30, 2021 and 2020 with regard to the impact of recent accounting pronouncements.

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 a history of operating losses; as of September 30, 2021, our accumulated deficit was €310.3 million;
- the chance our clinical trials may be delayed or put on clinical hold, for example, due to slower than expected enrollment or regulatory actions, or not be successful and clinical results may not reflect results seen in previously conducted preclinical studies and clinical trials, or expectations based on these preclinical studies and clinical trials;
- our reliance on contract manufacturers and contract research organizations over which we have limited control;
- our lack of adequate funding to complete development of our product candidates and the risk we may be unable to access additional capital on reasonable terms or at all to complete development and begin commercialization of our product candidates;
- our dependence on the success of AFM24 and AFM13 (which are still in clinical development) and certain of our other product candidates, each of which may eventually prove to be unsuccessful or commercially not exploitable;
- uncertainty surrounding whether any of our product candidates will gain regulatory approval, which is necessary before they can be commercialized;
- the outcome of any, or any discussions we may enter regarding, acquisitions, dispositions, partnerships, license transactions or changes to our capital structure, including our receipt of any milestone payments or royalties or any future securities offerings;
- the chance that we may become exposed to costly and damaging liability claims resulting from the testing of our product candidates in the clinic or in the commercial stage;
- if our product candidates obtain regulatory approval, our being subject to expensive ongoing obligations and continued regulatory overview;
- enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval and commercialization;
- future legislation may materially impact our ability to realize revenue from any approved and commercialized products;
- 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 NKGen, Roivant, Artiva, The MD Anderson Cancer Center, and Genentech and the potential failure to enter into new strategic relationships or difficulties with our strategic partners that may slow the progress of our joint developments or lead to the termination of a partnership and the need to enter into a new one, all of which could take substantial time and attention of our management team;
- our reliance on third parties to conduct our nonclinical and clinical trials and on third-party single-source suppliers to supply or produce our product candidates;
- our ability to scale-up manufacturing processes of our product candidates and reduce the cost of manufacturing our product candidates in advance of any commercialization;
- our future growth and ability to compete, which depends on retaining our key personnel and recruiting additional qualified personnel;

- the length and severity of the COVID-19 outbreak and its impact on our business, including our supply chain, clinical trials and operations; and
- other risk factors discussed under “Item 3. Key Information—D. Risk Factors” in the Annual Report.

Our actual results or performance could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on our results of operations, cash flows or financial condition. Additionally, some of the risks and uncertainties identified above may be amplified by the COVID-19 outbreak. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial or which are unknown. Except as required by law, we are under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise.

Exhibit 99.3

PRESS RELEASE

Affimed Reports Third Quarter 2021 Financial Results and

Highlights Operational Progress

- AFM13 monotherapy: Enrollment is on track and expected to be completed in the first half of 2022.
- AFM13 combination with NK cells: Updated data to be presented at company-sponsored event in mid-December 2021.
- AFM24 monotherapy: Identified recommended Phase 2 dose (480 mg weekly); expansion cohorts to open during the fourth quarter of 2021.
- AFM24 combination with anti PD-L1 checkpoint inhibitor: Clinical trial of AFM24 with atezolizumab (Tecentriq®) on track to start in fourth quarter of 2021.
- AFM24 combination with NK cells: Initiated recruitment for the clinical trial of AFM24 in combination with NKGen Biotech's SNK01 NK cell therapy.
- AFM28: AFM28 targets CD123, which is universally expressed on blasts and leukemic stem cells (LSCs) in AML. Initial preclinical data to be presented at American Society of Hematology conference in December 2021.
- Cash and cash equivalents as of September 30, 2021, were approximately €198.7 million with anticipated cash runway into the second half of 2023.
- Conference call and webcast scheduled for November 10, 2021, at 8:30 a.m. EST.

Heidelberg, Germany, November 10, 2021 – Affimed N.V. (Nasdaq: AFMD), a clinical-stage immuno-oncology company committed to giving patients back their innate ability to fight cancer, today reported financial results for the quarter ended September 30, 2021, and provided an update on clinical and corporate progress.

"In the past months, we have significantly expanded our efforts to ensure the development of our leading candidates, AFM13 and AFM24, which we believe will result in multiple catalysts over the next several quarters," said Adi Hoess, CEO of Affimed. "We are excited about AFM28, a ROCK® platform-based ICE®, which we believe will be a novel and promising approach for difficult-to-treat AML patients. We know NK cells have shown some activity in AML and, coupled with what we are seeing in the AFM13 study in combination with NK cells we are hopeful that this highly differentiated product candidate will offer a new treatment option to those patients currently left behind," he concluded.

Clinical Stage Program Updates

AFM13 (CD30/CD16A)

- Affimed is continuing to recruit patients in the REDIRECT study (AFM13-202) after reporting positive results from the preplanned interim futility analysis in March 2021; based on this successful interim analysis, the high- and low-CD30 expressing cohorts of this trial have been combined into one. Affimed expects to complete enrollment in the study in the first half of 2022.

  REDIRECT is a phase 2, registration-directed study of AFM13 monotherapy in patients with relapsed or refractory CD30-positive peripheral T-cell lymphoma (PTCL).

- Affimed reported that there were no dose-limiting toxicities observed in the dose escalation part of the investigator sponsored study (IST) at The University of Texas MD Anderson Cancer Center. The study, which is investigating the treatment of CD30-positive lymphoma patients with AFM13 precomplexed cord blood-derived natural killer (NK) cells (AFM13-104), continues to enroll patients at the highest dose level. As of October 31, 2021, 18 patients had been treated in the study, including 12 patients at the highest NK cell dose. An amendment to the protocol for the study has been submitted to allow for the enrollment of up to 40 patients at the highest dose level to generate additional data on safety and efficacy. The expansion would include patients with Hodgkin Lymphoma and non-Hodgkin Lymphoma.

  As presented at AACR in April 2021, the first four patients showed a 100% objective response rate with two out of four patients (50%) achieving a complete response. Affimed expects to present additional data from the study at a company-sponsored event in December 2021.

AFM24 (EGFR/CD16A)

- For AFM24, an EGFR/CD16A targeted innate cell engager (ICE®) for patients with EGFR-expressing solid tumors, Affimed is executing a strategy intended to deliver the highest probability of success. As such, the objective is to treat patients with EGFR-expressing tumors with AFM24 as monotherapy (AFM24-101) in 3 indications, with AFM24 in combination with an anti-PD-L1 antibody (AFM24-102) in at least 3 indications and with AFM24 in combination with autologous NK cells in 3 indications (AFM24-103).

- In AFM24-101, the monotherapy phase 1/2a clinical trial, a weekly dose of 480 mg has been identified as the recommended phase 2 dose based on a comprehensive review of safety, pharmacokinetic and pharmacodynamic data, including exposure and NK cell CD16A receptor occupancy. Of note, four out of six patients dosed in the 480 mg cohort remain on therapy based on investigator assessment of clinical benefit; two of these patients have demonstrated stable disease beyond three months and continue on treatment. Affimed expects to start the dose expansion phase of the trial at the recommended phase 2 dose in the fourth quarter of 2021. The trial will include the following indications:

- Renal cell carcinoma (clear cell), failing standard of care (SoC) including TKIs and PD1 targeted therapy
- Non-small cell lung cancer (EGFR-mutant), failing SoC TKIs and PD1 naïve; and,
- Colorectal cancer, failing chemotherapy plus EGFR-targeted antibodies

In parallel, Affimed will continue to evaluate higher doses of AFM24 to generate additional safety data, and enrollment has begun in a cohort to evaluate a weekly dose of 720 mg.

- AFM24-102, the phase 1/2a combination study of AFM24 with the PD-L1 checkpoint inhibitor atezolizumab (Tecentriq®) in EGFR-expressing solid tumors, is on track to start in the fourth quarter of 2021. The combination trial will include the following indications:
  - Non-small cell lung cancer (EGFR-wildtype), failing chemotherapy and PD1 targeted therapy
  - Gastric/gastroesophageal junction (GEJ) cancer failing chemotherapy and/or PD1 targeted therapy; and,
  - A basket of EGFR-expressing tumors comprising pancreatic, hepatocellular and biliary tract cancer failing standard of care therapy for the respective disease
- AFM24-103, the phase 1/2a combination study of AFM24 with NKGen Biotech's autologous NK cell therapy, SNK01, a first-in-human proof of concept trial in EGFR-expressing solid tumors, is now open to recruit patients. As previously announced, the combination trial will include the following indications:
  - Non-small cell lung cancer (EGFR-wildtype), failing chemotherapy and PD1 targeted therapy
  - Squamous cell carcinoma of the head and neck, failing chemotherapy and PD1 targeted therapy; and,
  - Colorectal cancer including those with mutations, failing standard of care therapy

Preclinical Program

AFM28 (CD123/CD16A)

- Preclinical candidate AFM28, developed on the company's proprietary ROCK® platform, is a bispecific, tetravalent ICE® that targets CD16A on NK cells and macrophages, as well as CD123 on leukemic cells and leukemic stem cells that are prevalent in AML. The high affinity to CD16 and CD123 initiates antibody-dependent cell-mediated cytotoxicity (ADCC) against CD123+ tumor cells.

  Preclinical data demonstrates that AFM28 induces tumor cell lysis more potently than conventional anti-CD123 antibodies, even at low CD123 expression. Further, AFM28 shows a 100-fold more potent NK cell activation in an ex vivo analysis, compared to Fc-enhanced IgG1 antibodies. In a preclinical toxicology study in cynomolgus monkey, AFM28 was safe and well-tolerated and exhibited the expected pharmacodynamic activity suggesting a good safety profile and the potential to eliminate CD123+ cells in vivo. Clinical investigation of AFM28 is planned to start in second half of 2022.

Third Quarter 2021 Financial Highlights

(Figures for the quarters ended September 30, 2021, and 2020 are unaudited.)

As of September 30, 2021, cash and cash equivalents totaled €198.7 million compared to €146.9 million on December 31, 2020. Based on its current operating plan and assumptions, Affimed anticipates that its cash and cash equivalents will support operations into the second half of 2023.

Net cash used in operating activities for the quarter ended September 30, 2021 was €25.6 million compared to €3.6 million for the quarter ended September 30, 2020.

Total revenue for the quarter ended September 30, 2021, was €8.7 million compared with €10.5 million for the quarter ended September 30, 2020. Revenue predominately relates to the Genentech and Roivant collaborations.

Research and development expenses for the quarter ended September 30, 2021 amounted to €20.6 million compared to €10.1 million for the quarter ended September 30, 2020. The increase is largely due to increased costs for AFM24, including costs associated with the ongoing phase 1/2a clinical trial and manufacturing costs for clinical trial material required for the ongoing study and planned future studies, as well as an increase in costs associated with early-stage development/discovery activities. In addition, there was an increase associated with research and development that is non-project specific, including share-based payment expense, intellectual property-related expenses and facility costs.

General and administrative expenses were €6.8 million in the quarter ended September 30, 2021, compared to €3.5 million in the quarter ended September 30, 2020. The increase relates largely to higher personnel expenses due to an increase in headcount, higher premiums for our Directors and Officers liability insurance, increase in share-based payment expense and higher legal and consulting expenses.

Net finance income for the quarter ended September 30, 2021 was €1.5 million compared to net finance loss of €3.1 million in the quarter ended September 30, 2020. Net finance income/loss is largely due to foreign exchange gains/losses related to assets denominated in U.S. dollars as a result of currency fluctuations between the U.S. dollar and Euro during the quarter.

Net loss for the quarter ended September 30, 2021 was €17.1 million, or loss of €0.14 per common share, compared with a net loss of €6.0 million, or €0.07 loss per common share, for the quarter ended September 30, 2020.

The weighted number of common shares outstanding for the quarter ended September 30, 2021 was 119.8 million.

Additional information regarding these results will be included in the notes to the consolidated financial statements as of September 30, 2021, of Affimed's filings with the U.S. Securities and Exchange Commission (SEC).

Note on International Financial Reporting Standards (IFRS)

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

Conference Call and Webcast Information

Affimed will host a conference call and webcast today, November 10, 2021, at 8:30 a.m. EST to discuss third quarter 2021 financial results and recent corporate developments. The conference call will be available via phone and webcast.

To access the call, please dial +1 (409) 220-9054 for U.S. callers, or +44 (0) 8000 323836 for international callers, and reference passcode 6166004 approximately 15 minutes prior to the call.

A live audio webcast of the conference call will be available in the "Webcasts" section on the "Investors" page of the Affimed website at https://www.affimed.com/investors/webcasts_cp/. A replay of the webcast will be accessible at the same link for 30 days following the call.

About Affimed N.V.

Affimed (Nasdaq: AFMD) is a clinical-stage immuno-oncology company committed to giving patients back their innate ability to fight cancer by actualizing the untapped potential of the innate immune system. The company's proprietary ROCK® platform enables a tumor-targeted approach to recognize and kill a range of hematologic and solid tumors, enabling a broad pipeline of wholly-owned and partnered single agent and combination therapy programs. The ROCK® platform predictably generates customized innate cell engager (ICE®) molecules, which use patients' immune cells to destroy tumor cells. This innovative approach enabled Affimed to become the first company with a clinical-stage ICE®. Headquartered in Heidelberg, Germany, with offices in New York, NY, Affimed is led by an experienced team of biotechnology and pharmaceutical leaders united by a bold vision to stop cancer from ever derailing patients' lives. For more about the company's people, pipeline and partners, 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 potential of AFM13, AFM24, AFM28 and our other product candidates, 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, 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, impacts of the COVID-19 pandemic, the benefits to Affimed of orphan drug designation and the risks, uncertainties and other factors described under the heading “Risk Factors” in Affimed’s filings with the SEC. 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.

Investor Relations Contact

Alexander Fudukidis
Director, Head of Investor Relations
E-Mail: a.fudukidis@affimed.com
Tel.: +1 (917) 436-8102

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Revenue	**8,662**	**10,545**	**30,028**	**18,614**
Other income/(expenses)—net	231	102	710	130
Research and development expenses	(20,621)	(10,101)	(53,826)	(33,247)
General and administrative expenses	(6,841)	(3,455)	(16,766)	(9,586)
Operating income / (loss)	**(18,569)**	**(2,909)**	**(39,854)**	**(24,089)**
Finance income / (costs)—net	**1,474**	**(3,057)**	**5,421**	**(2,404)**
Loss before tax	**(17,095)**	**(5,966)**	**(34,433)**	**(26,493)**
Income taxes	—	—	(2)	—
Loss for the period	**(17,095)**	**(5,966)**	**(34,435)**	**(26,493)**
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Equity investments at fair value OCI—net change in fair value	(3,489)	(139)	(8,838)	(129)
Other comprehensive income / (loss)	**(3,489)**	**(139)**	**(8,838)**	**(129)**
Total comprehensive loss	**(20,584)**	**(6,105)**	**(43,273)**	**(26,622)**
Loss per share in € per share (undiluted = diluted)	**(0.14)**	**(0.07)**	**(0.29)**	**(0.33)**
Weighted number of common shares outstanding	**119,786,695**	**86,030,878**	**118,545,453**	**80,490,155**

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

	September 30, 2021 (unaudited)	December 31, 2020
ASSETS		
Non-current assets		
Intangible assets	1,634	1,718
Leasehold improvements and equipment	3,332	2,226
Long term financial assets	11,204	20,042
Right-of-use assets	894	940
	17,064	24,926
Current assets		
Cash and cash equivalents	198,742	146,854
Trade and other receivables	3,759	2,439
Inventories	692	246
Other assets	78	1,260
	203,271	150,799
TOTAL ASSETS	**220,335**	**175,725**
EQUITY AND LIABILITIES		
Equity		
Issued capital	1,198	983
Capital reserves	450,086	345,164
Fair value reserves	(7,118)	1,720
Accumulated deficit	(310,309)	(275,874)
Total equity	**133,857**	**71,993**
Non-current liabilities		
Borrowings	10,073	231
Contract liabilities	9,800	35,992
Lease liabilities	314	482
Total non-current liabilities	**20,187**	**36,705**
Current liabilities		
Trade and other payables	13,716	11,394
Borrowings	94	92
Lease liabilities	666	492
Contract liabilities	51,815	55,049
Total current liabilities	**66,291**	**67,027**
TOTAL EQUITY AND LIABILITIES	**220,335**	**175,725**

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

	For the nine months ended September 30,	
	2021	2020
Cash flow from operating activities		
Loss for the period	(34,435)	(26,493)
Adjustments for the period:		
- Income taxes	2	—
- Depreciation and amortisation	935	821
- Net gain / loss from disposal of leasehold improvements and equipment	(2)	—
- Share based payments	8,117	2,348
- Finance income / costs – net	(5,421)	2,404
	(30,804)	**(20,920)**
Change in trade and other receivables	(1,320)	(1,174)
Change in inventories	(446)	(114)
Change in other assets	1,064	(1,087)
Change in trade, other payables, provisions and contract liabilities	(26,802)	(12,053)
Cash used in operating activities	(58,308)	(35,348)
Interest received	—	299
Paid interest	(647)	(81)
Paid income tax	(2)	—
Net cash used in operating activities	**(58,957)**	**(35,130)**
Cash flow from investing activities		
Purchase of intangible assets	(5)	(8)
Purchase of leasehold improvements and equipment	(1,527)	(352)
Cash paid for investments in financial assets	—	(8,101)
Cash received from maturity of financial assets	—	9,088
Net cash used for investing activities	**(1,532)**	**627**
Cash flow from financing activities		
Proceeds from issue of common shares, including exercise of share based payment awards	103,379	33,846
Transaction costs related to issue of common shares	(6,548)	(1,134)
Proceeds from borrowings	10,000	—
Transaction costs related to borrowings	(236)	—
Repayment of lease liabilities	(372)	(386)
Repayment of borrowings	(69)	(1,151)
Cash flow from financing activities	**106,154**	**31,175**
Exchange-rate related changes of cash and cash equivalents	**6,223**	**(2,250)**
Net changes to cash and cash equivalents	**45,665**	**(3,328)**
Cash and cash equivalents at the beginning of the period	**146,854**	**95,234**
Cash and cash equivalents at the end of the period	**198,742**	**89,656**

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

	Issued capital	Capital reserves	Fair value reserves	Accumulated deficit	Total equity
Balance as of January 1, 2020	**762**	**270,451**	**1,962**	**(234,508)**	**38,667**
Issue of common shares	121	32,502			32,623
Equity-settled share based payment awards		2,348			2,348
Loss for the period				(26,493)	(26,493)
Other comprehensive income			(129)		(129)
Balance as of September 30, 2020	**883**	**305,301**	**1,833**	**(261,001)**	**47,016**
Balance as of January 1, 2021	**983**	**345,164**	**1,720**	**(275,874)**	**71,993**
Issue of common shares	205	94,138			94,343
Exercise of share based payment awards	10	2,667			2,677
Equity-settled share based payment awards		8,117			8,117
Loss for the period				(34,435)	(34,435)
Other comprehensive loss			(8,838)		(8,838)
Balance as of September 30, 2021	**1,198**	**450,086**	**(7,118)**	**(310,309)**	**133,857**