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, 2018

Commission File Number: 001-36619

Affimed N.V.

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

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

Form 20-F ☒ Form 40-F ☐

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

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

INCORPORATION BY REFERENCE

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333-198812) of Affimed N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in Heidelberg, Germany, November 7, 2018.

AFFIMED N.V.

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

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

EXHIBIT INDEX

Exhibit	Description of Exhibit
99.1	Affimed N.V. Unaudited Condensed Consolidated Interim Financial Statements as of September 30, 2018
99.2	Affimed N.V. Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Affimed N.V. Press Release dated November 7, 2018

AFFIMED N.V.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	Note	For the three months ended September 30 2017	2018	For the nine months ended September 30 2017	2018
Revenue	3	**467**	**306**	**1,374**	**988**
Other income – net		117	(259)	201	(221)
Research and development expenses	8	(6,008)	(9,787)	(16,881)	(23,332)
General and administrative expenses	8	(1,876)	(2,389)	(6,091)	(6,591)
Operating loss		**(7,300)**	**(12,129)**	**(21,397)**	**(29,156)**
Finance income / (costs) – net	4	**(800)**	**109**	**(2,425)**	**920**
Loss before tax		**(8,100)**	**(12,020)**	**(23,822)**	**(28,236)**
Income taxes		0	0	20	(1)
Loss for the period		**(8,100)**	**(12,020)**	**(23,802)**	**(28,237)**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Equity investments at fair value OCI – net change in fair value	2	0	53	0	264
Other comprehensive income		**0**	**53**	**0**	**264**
Total comprehensive loss		**(8,100)**	**(11,967)**	**(23,802)**	**(27,973)**
Loss per share in € per share (undiluted = diluted)		**(0.18)**	**(0.19)**	**(0.55)**	**(0.47)**

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

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

	Note	December 31, 2017	September 30, 2018 (unaudited)
ASSETS			
Non-current assets			
Intangible assets		65	63
Leasehold improvements and equipment		1,113	1,271
Long term financial assets	2, 5	0	7,589
		1,178	8,923
Current assets			
Inventories		241	320
Trade and other receivables		1,102	1,443
Other assets	6	800	1,307
Cash and cash equivalents		39,837	37,076
		41,980	40,146
TOTAL ASSETS		**43,158**	**49,069**
EQUITY AND LIABILITIES			
Equity			
Issued capital		468	624
Capital reserves		213,778	238,539
Other reserves		0	7,589
Accumulated deficit		(182,667)	(210,904)
Total equity	7	**31,579**	**35,848**
Non current liabilities			
Borrowings	9	4,086	2,244
Total non-current liabilities		**4,086**	**2,244**
Current liabilities			
Trade and other payables		4,180	7,253
Borrowings	9	3,083	3,083
Contract liabilities		230	641
Total current liabilities		**7,493**	**10,977**
TOTAL EQUITY AND LIABILITIES		**43,158**	**49,069**

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

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

	Note	For the nine months ended September 30 2017	2018
Cash flow from operating activities			
Loss for the period		(23,802)	(28,237)
Adjustments for the period:			
- Income taxes		(20)	1
- Depreciation and amortisation		257	303
- Gain from disposal of leasehold improvements and equipment		(20)	15
- Share based payments	8	1,494	1,523
- Finance income / costs – net	4	2,425	(920)
		(19,666)	(27,315)
Change in trade and other receivables		690	(344)
Change in inventories		(85)	(79)
Change in other assets	6	(393)	(549)
Change in trade, other payables and contract liabilities		(1,044)	3,473
Cash used in operating activities		(20,498)	(24,814)
Interest received		48	159
Paid interest		(229)	(268)
Paid income tax		0	(1)
Net cash used in operating activities		**(20,679)**	**(24,924)**
Cash flow from investing activities			
Purchase of intangible assets		(26)	(27)
Purchase of leasehold improvements and equipment		(545)	(448)
Cash received from the sale of leasehold improvements and equipment		35	1
Cash paid for investments in financial assets		(13,114)	0
Cash received from maturity of financial assets		13,425	0
Net cash used for investing activities		**(225)**	**(474)**
Cash flow from financing activities			
Proceeds from issue of common shares	7	19,241	25,110
Transaction costs related to issue of common shares		(1,524)	(1,702)
Proceeds from borrowings		2,500	0
Transaction costs related to borrowings		(11)	0
Repayment of borrowings	9	0	(2,250)
Cash flow from financing activities		**20,206**	**21,158**
Exchange-rate related changes of cash and cash equivalents		**(1,366)**	**1,479**
Net changes to cash and cash equivalents		**(698)**	**(4,240)**
Cash and cash equivalents at the beginning of the period		**35,407**	**39,837**
Cash and cash equivalents at the end of the period		**33,343**	**37,076**

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

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

	Note	Issued capital	Capital reserves	Fair Value reserves	Accumulated deficit	Total equity
Balance as of January 1, 2017		**333**	**190,862**	**0**	**(152,444)**	**38,751**
Issue of common shares		114	17,199			17,313
Equity-settled share based payment awards			1,494			1,494
Issue of warrant note (loan Silicon Valley Bank)			51			51
Loss for the period					(23,802)	(23,802)
Balance as of September 30, 2017		**447**	**209,606**	**0**	**(176,246)**	**33,807**
Revaluation shares Amphivena (first time adoption IFRS 9)	2, 5			7,325		7,325
Balance as of January 1, 2018		**468**	**213,778**	**7,325**	**(182,667)**	**38,904**
Issue of common shares	7	156	23,170			23,326
Exercise of share based payments awards	8		68			68
Equity-settled share based payment awards	8		1,523			1,523
Loss for the period					(28,237)	(28,237)
Other comprehensive income	2			264		264
Balance as of September 30, 2018		**624**	**238,539**	**7,589**	**(210,904)**	**35,848**

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

1. Reporting entity

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

The consolidated financial statements are comprised of Affimed N.V., and its controlled (and wholly owned) subsidiaries Affimed GmbH, Heidelberg, Germany, AbCheck s.r.o., Plzen, Czech Republic, Affimed Inc., Delaware, USA and Abcheck Inc., Delaware, USA, which was founded in July 2018 (together “Affimed” or the “Company”).

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

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

Statement of compliance

The interim financial statements for the three and nine months ended September 30, 2018 and 2017 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with Affimed N.V.’s annual consolidated financial statements as at December 31, 2017.

The interim financial statements were authorized for issuance by the management board on November 7, 2018.

Critical judgments and accounting estimates

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

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

As a result of the first-time adoption of IFRS 9 at January 1, 2018 the Company recognized its preferred shares in Amphivena at fair value (level 2). As Amphivena is not a public company substantial judgment was required in order to estimate the fair value as at January 1, 2018 and September 30, 2018 (see note 5). The Company based its judgment on information available for the valuation of the shares of Amphivena in its latest private financing mid-year 2017 and the issuance of convertible notes in 2017 and 2018.

On April 20, 2018, Affimed issued 240,000 options under its share-based-payment program, the vesting of which deviates from the standard 3-year vesting scheme and depends upon a market parameter, which is the average price of Affimed shares during a certain period of time as described in Note 8. Incorporating the market condition in the fair value estimate requires the use of a simulation technique, which implies higher uncertainty with regard to the estimated fair value. The Company determined the fair value of the awards at grant date to be $164 thousand (see Note 8).

Functional and presentation currency

These interim financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro has been rounded to the nearest thousand (abbreviated €) or million (abbreviated € million), except per share amounts, which have not been rounded.

Significant accounting policies

The accounting policies applied by the Company in these interim financial statements are the same as those applied by the Company in its consolidated financial statements as at and for the year ended December 31, 2017 with the exception of new amendments to standards and new or amended interpretations applied for the first time as described below.

New standards and interpretations applied for the first time

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

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

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

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

IFRS 9 (Financial Instruments)

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

Classification

The standard contains a new classification and measurement approach for financial instruments that

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

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

Impairment

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

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

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

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

IFRS 15 (Revenue from contracts with customers)

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

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

New standards and interpretations not yet adopted

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

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

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

IFRS 16 (Leases)

The new standard specifies how to recognize, measure, present and disclose lease agreements. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Affimed will be required to recognize “right-of-use” assets related to its premises rented and certain equipment leased.

The Company has completed an initial assessment of the potential impact of IFRS 16 on its consolidated financial statements and has identified the Company’s leases including contractual payments, renewal options, and other terms. The most significant impact identified is that the Company will recognize new assets and liabilities for its operating leases of office space and research and development facilities. As at December 31, 2017 the Company’s minimum future lease payments under non-cancellable operating leases amounted to €833 on a non-discounted basis. The Company is allowed to draw renewal options for certain premises with monthly lease payments of €35, but has not decided yet on the potential exercise of such options.

The actual impact in the period of initial application will depend on future economic conditions, including the Company’s borrowing rate at 1 January 2019, the composition of the Company`s lease portfolio at such date, the Company’s latest assessment of the exercise of lease renewal options and the extent to which the Company chooses to use practical expedients and recognition exemptions.

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

3. Revenue

Collaboration agreement The Leukemia & Lymphoma Society (LLS)

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

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

Affimed based on the Company's future revenue from any licensed product, with the amount of royalties not to exceed three times the amount funded.

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

During the nine months ended September 30, 2018 and 2017, the Company recognized revenue totaling €0.2 million and €0.2 million, respectively. No revenue was recognized during the three months ended September 30, 2017 or 2018.

Research service agreements

AbCheck has entered into certain research service agreements. These research service agreements provide for non-refundable upfront technology access research funding or capacity reservation fees and milestone payments. The Company recognized €0.3 million and €0.8 million, respectively, as revenue in the three and nine months ended September 30, 2018 (2017: €0.5 and €1.0 million).

4. Finance income and finance costs

In € thousand	Three months ended September 30, 2017	Three months ended September 30, 2018	Nine months ended September 30, 2017	Nine months ended September 30, 2018
Interest expense	(246)	(203)	(414)	(669)
Foreign exchange differences	(573)	262	(2,072)	1,465
Other finance income/finance costs	19	50	61	124
Finance income/costs - net	(800)	109	(2,425)	920

5. Long term financial assets

The Company holds preferred shares in Amphivena recognized at their fair value of €7.6 million. These shares were previously recognized at amortized costs according to IAS 39. Due to the first-time adoption of IFRS 9 these shares are recognized at fair value through other comprehensive income. The initial recognition as of January 1, 2018 amounted to €7.3 million. As of September 30, 2018, the fair value increased by €0.3 million due to changes in exchange rates.

6. Other assets

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

On June 22, 2018, the Company signed a second note purchase agreement with Amphivena (the “2018 note purchase agreement”) pursuant to which Amphivena issued to the Company a new convertible note with a principal amount of $1.0 million, cancelled all warrants previously issued to the Company under the 2017 note purchase agreement and amended and restated the 2017 note to make the terms of such note identical to the terms of the convertible notes issued under the 2018 note purchase agreement, with the principal amount of such new note equal to the principal amount of the 2017 note plus accrued interest as of 22 June 2018 of $0.01 million. As at September 30, 2018, the Company held convertible notes with a principal amount totaling to $1.36 million (€1.17 million).

The convertible notes mature on June 22, 2019 and bear interest at a rate of 6% per annum payable at maturity. The convertible notes allow for conversion into common or preferred shares of Amphivena during the term of the note at a conversion price which is contingent on various conversion triggers. If no conversion occurs during the term of the note, the note will be due for repayment on the maturity date.

The Company recognized the financial instruments in the consolidated financial statements as of December 31, 2017 and as of September 30, 2018 at their fair values totaling to €0.3 million and €1.2 million respectively.

7. Equity

As of September 30, 2018, the share capital of €624 (December 31, 2017: €468) is divided into 62,427,920 (December 31, 2017: 46,791,352) common shares with a par value of €0.01 per share.

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

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

On June 19, 2018, the authorized share capital was increased from €2,196 to €3,200 to consisting of 155,975,000 common shares and 155,975,000 cumulative preference shares, each with a par value of €0.01 per share.

8. Share-based payments

In 2014, an equity-settled share-based payment program was established by Affimed N.V. (ESOP 2014).

Under this program, the Company granted awards to certain members of the Management Board, the Supervisory Board, non-employee consultants and employees.

Share based payments with service condition

The majority of the awards vest in installments over three years and can be exercised up to 10 years after the grant date. The Company granted 68,500 and 2,200,033 awards in the three and nine months ended September 30, 2018 to employees, the Management Board, the Supervisory Board and others providing similar services (certain consultants). 130,500 and 362,688 ESOP 2014 awards were cancelled or forfeited due to termination of employment or termination of consulting agreements with non-employees, and

37,852 awards were exercised in the three and nine months ended September 30, 2018. As of September 30, 2018, 5,880,361 (December 31, 2017: 4,080,868) options were outstanding, and 2,642,550 awards (December 31, 2017: 2,001,264) had vested. The options outstanding as of September 30, 2018 had an exercise price in the range of $1.30 to $13.47.

Share based payments with market condition

On April 20, 2018, Affimed issued 240,000 options, of which each grant consists of three tranches that vest when the volume-weighted average share price (measured based on Affimed closing share prices over the preceding fifteen trading days) reaches a certain hurdle ($6.15, $8.20 and $10.25). Fair value of the awards at grant date amounts to $164 thousand, and the contractual life time of the options is two years. As at September 30, 2018 no options were exercisable.

Share based payment expense

In the three and nine months ended September 30, 2018, compensation expense of €586 and €1,523 was recognized affecting research and development expenses (€241 and €637) and general and administrative expenses (€345 and €886). In the three and nine months ended September 30, 2017, compensation expense of €476 and €1,494 was recognized affecting research and development expenses (€132 and €346) and general and administrative expenses (€344 and €1,148).

9. Borrowings

Silicon Valley Bank

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

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

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

10. Related parties

The supervisory directors of Affimed N.V. received compensation for their services on the supervisory board of €93 and €278 (€81 and €287), remuneration of managing directors and other key management personnel amounted to €566 and €1,639 (€355 and €1,238) in the three and nine months ended September 30, 2018 (2017). The Company recognized share-based payment expenses of €61 and €85 (€42 and €122) for supervisory directors and €393 and €1,074 (€318 and €995) for managing directors in the three and nine months ended September 30, 2018 (2017).

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

	Transaction volume				Outstanding balances	
In € thousand	Three months ended September 30, 2017	Nine months ended September 30, 2017	Three months ended September 30, 2018	Nine months ended September 30, 2018	December 31, 2017	September 30, 2018
Dr. Ulrich Grau	11	43	16	47	17	19
Dr. Thomas Hecht	25	88	30	89	19	21
Dr. Richard Stead	10	34	0	22	12	0
Berndt Modig	12	41	11	34	9	8
Ferdinand Verdonck	14	47	15	44	10	10
Dr. Bernhard Ehmer	10	34	12	33	10	15
Mathieu Simon			9	9		6

11. Subsequent events

Collaboration with Genentech Inc.

In August 2018, Affimed entered into a strategic collaboration agreement with Genentech Inc., South San Francisco, USA, to develop and commercialize 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 million (€83 million) in an initial upfront payment and near-term committed funding (collectively, the “Genentech initial payments”) on October 31, 2018. Affimed may be eligible to receive up to an additional $5.0 billion over time, including payments upon achievement of specified development, regulatory and commercial milestones, and royalties on sales.

The Company is currently analyzing the revenue recognition of the Genentech initial payments for the fourth quarter of 2018 and subsequent periods.

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

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

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

Overview

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

To date, we have financed our operations primarily through our public offerings of our common shares, private placements of equity securities, the incurrence of loans including convertible loans and through government grants and milestone payments for collaborative research and development services. Through September 30, 2018, we have raised an aggregate of approximately €227 million (gross proceeds) through the issuance of equity and incurrence of loans. To date, we have not generated any revenues from product sales or royalties. Based on our current plans, we do not expect to generate product or royalty revenues unless and until we or any collaboration partner obtain marketing approval for, and commercialize, any of our product candidates.

We have generated losses since we began our drug development operations in 2000. As of September 30, 2018, we had an accumulated deficit of €210.9 million.

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

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

as Tusk Therapeutics, bluebird bio, Eli Lilly, Daiichi Sankyo, Pierre Fabre, and others.

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

Recent Developments

On August 24, 2018 we entered into a research collaboration and license agreement with Genentech ("Genentech agreement"), a member of the Roche Group, for the development and commercialization of certain product candidates that contain 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, we received $96 million (€83 million) in an initial upfront payment and near-term committed funding on October 31, 2018. In addition, we may be eligible to receive up to $5.0 billion in additional milestone payments over time, including payments upon achievement of specified development, regulatory and commercial milestones, as well as royalties on sales.

On October 8, 2018, we placed AFM11 on clinical hold after the occurrence of Serious Adverse Events (SAEs) in three patients, which included a death in the ALL study and two life-threatening events in the NHL study. The SAEs occurred in patients enrolled in the highest dose cohorts of each study. Thirty-three patients have been treated in total in the two ongoing Phase 1 studies, with preliminary signs of clinical activity observed in several patients. On October 12, 2018, we received a formal notification from the U.S. Food and Drug Administration (FDA) that the regulatory agency has concurred with our decision to stop recruitment and formally placed the AFM11 investigational new drug (IND) application on full clinical hold. We will be working closely with the FDA and other global health authorities, the Safety Monitoring Committees, and the studies' clinical investigators to review the events, carefully assess all of the data and determine next steps for the AFM11 program. We intend to provide an update on AFM11 upon completion of the evaluation.

Collaboration and License Agreements

Other than our entry into the Genentech agreement, there have been no material changes to our license agreements from those reported in "Management's Discussion and Analysis of Financial Condition and Results of Operations–License Agreements" in the Annual Report.

Research and Development Expense

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

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

- *AFM11*. The phase 1 clinical trial of AFM11 in patients with non-Hodgkin Lymphoma, or NHL, was recruiting until the beginning of October 2018. A phase 1 clinical study of AFM11 in patients with Acute Lymphocytic Leukemia, or ALL, commenced in the third quarter of 2016 and was enrolling until the beginning of October 2018. Both trials are currently on clinical hold and recruitment has stopped. We will be working closely with the FDA and other global health authorities, the Safety Monitoring Committees, and the studies' clinical investigators to review the events which caused the clinical hold, carefully assess all of the data and determine next steps for the AFM11 program. Nevertheless we anticipate that our research and development expenses in the fourth quarter of 2018 for AFM11 will decrease as compared to the first three quarters of 2018.

- *Other projects and infrastructure costs.* Our other research and development expenses relate to our preclinical studies of our solid tumor candidate, AFM24 and our partnered multiple myeloma program AFM26 and early stage development / discovery activities. We have allocated a material amount of our resources to such discovery activities. The expenses mainly consist of salaries, manufacturing costs for pre-clinical study material and pre-clinical studies. In addition, we incur a significant amount of costs associated with our research and development that are non-project specific, including intellectual property-related expenses, depreciation expenses and facility costs. Because these are less dependent on individual ongoing programs, they are

not allocated to specific projects. We assume that other projects and infrastructure costs will increase in the fourth quarter of 2018.

Results of Operations

The financial information shown below was derived from our unaudited interim condensed consolidated financial statements for the three and nine months periods ended September 30, 2017 and 2018. The discussion below should be read along with these financial statements, and it is qualified in its entirety by reference to them.

Comparison of the three months ended September 30, 2017 and 2018

	Three months ended September 30, 2017 (unaudited) (in € thousand)	2018
Total Revenue:	467	306
Other income (expenses)—net	117	(259)
Research and development expenses	(6,008)	(9,787)
General and administrative expenses	(1,876)	(2,389)
Operating loss	(7,300)	(12,129)
Finance income/(costs)—net	(800)	109
Loss before tax	(8,100)	(12,020)
Income taxes	0	0
Loss for the period	(8,100)	(12,020)
Other comprehensive income	0	53
Total comprehensive loss	(8,100)	(11,967)
Loss per common share in € per share (undiluted)	(0.18)	(0.19)
Loss per common share in € per share (diluted)	(0.18)	(0.19)

Revenue

Revenue decreased to €0.3 million in the three months ended September 30, 2018 from €0.5 million for the three months ended September 30, 2017. Revenue in the three months ended September 30, 2017 and 2018 solely included revenue generated by AbCheck.

Research and development expenses

R&D Expenses by Project	Three months ended September 30, 2017	2018	Change %
	(unaudited) (in € thousand)		
Project			
AFM13	1,667	2,057	23%
AFM11	864	965	12%
Other projects and infrastructure costs	3,345	6,524	95%
Share-based payment expense	132	241	83%
Total	**6,008**	**9,787**	**63%**

Research and development expenses amounted to €9.8 million in the three months ended September 30, 2018 compared to research and development expenses of €6.0 million in the three months ended September 30, 2017. The variances in project-related expenses between the three months ended September 30, 2017 and the corresponding period in 2018 are mainly due to the following projects:

- *AFM13.* In the three months ended September 30, 2018 we incurred higher expenses (23%) than in the three months ended September 30, 2017. The expenses in the three months ended September 30, 2018 related predominantly to our ongoing manufacturing activities for the clinical trials and the clinical trial material, including material for the conduct of the phase 1b combination trial of AFM13 with Merck's anti PD-1 antibody Keytruda in patients with relapsed/refractory HL and the investigator-sponsored translational Phase 1b/2a clinical trial of AFM13 in patients with CD30+ lymphoma. In the three months ended September 30, 2017, expenses related predominantly to our ongoing manufacturing activities for clinical trial material, including material for the conduct of the phase 1b combination trial of AFM13 with Merck's anti PD-1 antibody Keytruda in patients with relapsed/refractory HL.

- *AFM11*. In the three months ended September 30, 2018, research and development expenses were slightly higher (12%) compared to the three months ended September 30, 2017 primarily due to higher expenses for the phase 1 dose-finding study in NHL and the phase 1 dose-finding study in ALL.

- *Other projects and infrastructure costs.* In the three months ended September 30, 2018, expenses were significantly higher (95%) than in the three months ended September 30, 2017 primarily due to higher expenses incurred in relation to our earlier stage programs and discovery/early stage development activities and infrastructure costs.

General and administrative expenses

General and administrative expenses were higher and amounted to €2.4 million in the three months ended September 30, 2018 compared to €1.9 million in the three months ended September 30, 2017 mainly due to higher expenses for legal and consulting services.

Finance income / (costs)-net

Finance income for the three months ended September 30, 2018 totaled €0.1 million, compared to finance costs of €0.8 million for the three months ended September 30, 2017. Finance income in the three months ended September 30, 2018 primarily include foreign exchange gains of €0.3 million, while finance costs in the three months ended September 30, 2017 included €0.6 million of exchange losses.

Comparison of the nine months ended September 30, 2017 and 2018

	Nine months ended September 30, 2017 (unaudited) (in € thousand)	2018
Total Revenue:	1,374	988
Other income/(expenses)—net	201	(221)
Research and development expenses	(16,881)	(23,332)
General and administrative expenses	(6,091)	(6,591)
Operating loss	(21,397)	(29,156)
Finance income/(costs)—net	(2,425)	920
Loss before tax	(23,822)	(28,236)
Income taxes	20	(1)
Loss for the period	(23,802)	(28,237)
Other comprehensive income	0	264
Total comprehensive loss	(23,802)	(27,973)
Loss per common share in € per share (undiluted)	(0.55)	(0.47)
Loss per common share in € per share (diluted)	(0.55)	(0.47)

Revenue

Revenue decreased by 28% from €1.4 million in the nine months ended September 30, 2017 to €1.0 million for the nine months ended September 30, 2018; €0.8 million of such revenue was related to AbCheck services (2017: €1.0 million) and €0.2 million (2017: €0.2 million) to the LLS collaboration.

Research and development expenses

	Nine months ended September 30,		
R&D Expenses by Project	**2017**	**2018**	**Change %**
	(unaudited) (in € thousand)		
Project			
AFM13	4,432	5,468	23%
AFM11	2,160	4,002	85%
Other projects and infrastructure costs	9,943	13,225	33%
Share-based payment expense	346	637	84%
Total	**16,881**	**23,332**	**38%**

Research and development expenses increased from €16.9 million in the nine months ended September 30, 2017 to €23.3 million in the nine months ended September 30, 2018. The variances in project-related expenses between the nine months ended September 30, 2018 and the corresponding period in 2017 are mainly due to the following projects:

- *AFM13*. In the nine months ended September, 2018, we incurred higher expenses than in the nine months ended September 30, 2017. The expenses in the nine months ended September 30, 2018 and 2017 related predominantly to our ongoing clinical trials and manufacturing activities for clinical trial material, including material for the conduct of the phase 1b combination trial of AFM13 with Merck's anti PD-1 antibody Keytruda in patients with relapsed/refractory HL and investigator-sponsored translational Phase 1b/2a clinical trial of AFM13 in patients with CD30+ lymphoma.

- *AFM11*. In the nine months ended September 30, 2018, research and development expenses were significantly higher than in the nine months ended September 30, 2017. The expenses in the nine months ended September 30, 2018 related to manufacturing activities for clinical trial material and the phase 1 clinical study in NHL and the phase 1 dose-finding study in ALL, whereas expenses in the nine months ended September 30, 2017 related to the phase 1 clinical study in NHL and the phase 1 dose-finding study in ALL.

- *Other projects and infrastructure costs*. In the nine months ended September 30, 2018, expenses were higher than in the nine months ended September 30, 2017. These costs are associated with our earlier stage programs and research and development that are non-project specific, including intellectual property-related expenses, depreciation expenses and facility costs. 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 slightly higher and amounted to €6.6 million in the nine months ended September 30, 2018 compared to €6.1 million in the nine months ended September 30, 2017. The increase was mainly due to higher expenses for legal and consulting services.

Finance income / (costs)-net

Finance income for the nine months ended September 30, 2018 was €0.9 million, compared with finance costs of €2.4 million for the nine months ended September 30, 2017. Finance income in the nine months ended September 30, 2018 included foreign exchange gains of €1.5 million compared to foreign exchange losses of €2.1 million in 2017.

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 nine months ended September 30, 2017 and 2018:

	Nine months ended September 30,	
	2017	**2018**
	(unaudited) (in € thousand)	
Net cash used in operating activities	(20,679)	(24,924)
Net cash used for/generated from investing activities	(225)	(474)
Net cash generated from/used in financing activities	20,206	21,158
Exchange rate related changes of cash and cash equivalents	(1,366)	1,479
Net changes to cash and cash equivalents	(698)	(4,240)
Cash and cash equivalents at the beginning of the period	35,407	39,837
Cash and cash equivalents at the end of the period	**33,343**	**37,076**

Net cash used in operating activities of €24.9 million in the nine months ended September 30, 2018 is higher than net cash used in operating activities in the nine months ended September 30, 2017 (€20.7 million) primarily due to higher cash expenditure for research and development efforts. The investing activities in the nine months ended September 30, 2017 primarily relate to investments in and proceeds from the sale or maturity of financial assets, while in the nine months ended September 30, 2018 investing activities mainly relate to the purchase of leasehold improvements and equipment. Net cash generated from financing activities relate primarily to the proceeds from the public offering in February 2018 and the issuance of shares in connection with our at-the-market sales agreement.

Cash and Funding Sources

Our cash and cash equivalents as of September 30, 2018 were €37.1 million, compared with €39.8 million as of December 31, 2017. Funding sources generally comprise proceeds from the issuance of equity instruments, revenues from collaboration agreements, loans and government grants.

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

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

Funding Requirements

We expect that we will require additional funding to complete the development of our product candidates and to continue to advance the development of our other product candidates. If we receive regulatory approval for AFM13, AFM11, AFM24 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 and proceeds received from Genentech in October 2018 amounting to $96.0 million, will enable us to fund our operating expenses and capital expenditure requirements beyond the fourth quarter of 2019. We have based this estimate on assumptions that may prove to be incorrect, and we could use our capital resources sooner than we currently expect. Our future funding requirements will depend on many factors, including but not limited to:

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

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

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

Contractual Obligations and Commitments

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

Off-balance Sheet Arrangements

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

Quantitative and Qualitative Disclosures About Market Risk

During the nine months ended September 30, 2018, there were no significant changes to our quantitative and qualitative disclosures about market risk from those reported in “Management’s Discussion and Analysis of Financial Condition and Results of Operations–Quantitative and Qualitative Disclosures About Market Risk” in the Annual Report.

Critical Judgments and Accounting Estimates

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

Recent Accounting Pronouncements

We refer to note 2 of the notes to the unaudited interim condensed consolidated financial statements for the three and nine month periods ended September 30, 2017 and 2018 with regard to the impact of recent accounting pronouncements.

JOBS Act Exemption

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

Cautionary Statement Regarding Forward Looking Statements

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

- our operation as a development stage company with limited operating history and a history of operating losses; as of September 30, 2018, our accumulated deficit was €210.9 million;
- the chance our clinical trials may be delayed or put on clinical hold, for example, due to slower than expected enrollment or regulatory actions, or not be successful and clinical results may not reflect results seen in previously conducted preclinical studies and clinical trials;
- our reliance on contract manufacturers and contract research organizations over which we have limited control;
- our lack of adequate funding to complete development of our product candidates and the risk we may be unable to access additional capital on reasonable terms or at all to complete development and begin commercialization of our product candidates;
- our dependence on the success of AFM13 and AFM11, which are still in clinical development and may eventually prove to be unsuccessful or commercially not exploitable;
- uncertainty surrounding whether any of our product candidates will gain regulatory approval, which is necessary before they can be commercialized;
- the outcome of any, or any discussions we may enter regarding, acquisitions, dispositions, partnerships, license transactions or changes to our capital structure, including our receipt of any milestone payments or royalties or any future securities offerings;
- the chance that we may become exposed to costly and damaging liability claims resulting from the testing of our product candidates in the clinic or in the commercial stage;
- if our product candidates obtain regulatory approval, our being subject to expensive ongoing obligations and continued regulatory overview;
- enacted and future legislation may increase the difficulty and cost for us to obtain marketing approval and commercialization;
- the chance that our products may not gain market acceptance, in which case we may not be able to generate product revenues;
- our reliance on our current strategic relationships with the DKFZ, Xoma, LLS, Merck, The MD Anderson Cancer Center, Nektar, Genentech, 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 reduce the cost of manufacturing our product candidates in advance of any commercialization;
- our future growth and ability to compete, which depends on our retaining key personnel and recruiting additional qualified personnel; and
- other risk factors discussed under “Risk factors” in the Annual Report.

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

FOR IMMEDIATE RELEASE

Affimed Reports Financial Results for Third Quarter 2018 and Operational Progress

- Established strategic collaboration agreement with Genentech for NK cell engager-based immunotherapeutics: Received $96 million in upfront and committed funding, may be eligible to receive up to additional $5 billion over time, including payments upon achievement of specified development, regulatory and commercial milestones, plus royalties on sales -

- Six presentations highlighting Affimed's innate immunity and T cell-based therapeutic programs will be presented at the 60th American Society of Hematology (ASH) Annual Meeting -

- Updated data showed combination of AFM13 and Keytruda® (pembrolizumab) achieved a 39% complete response rate and 87% objective response rate in patients with relapsed/refractory Hodgkin lymphoma -

- Updated data for AFM13 monotherapy showed a 50% objective response rate in patients with relapsed/refractory CD30+ lymphoma with cutaneous lesions -

- Company to host investor meeting on Friday, December 7, to review clinical development strategy for AFM13 -

Heidelberg, Germany, November 7, 2018 - Affimed N.V. (Nasdaq: AFMD), a clinical stage biopharmaceutical company focused on discovering and developing highly targeted cancer immunotherapies that harness the power of innate and adaptive immunity (NK cells, macrophages and T cells), today reported financial and operational results for the quarter ended September 30, 2018.

“Our progress in the third quarter is highlighted by the exciting strategic collaboration that we entered into with Genentech based on our proprietary ROCK® platform,” said Dr. Adi Hoess, Affimed’s CEO. “This partnership is a transformational accomplishment for Affimed, and is based on both our technology platform and expertise in innate immunity. Separately, at the 2018 ASH Annual Meeting, we look forward to sharing updated clinical data of AFM13 showing continued promising signs of therapeutic efficacy both in combination with Keytruda® in Hodgkin lymphoma and as monotherapy in CD30-positive lymphoma. We are working toward finalizing our plans for a registrational clinical study for AFM13 and will provide an update in early December.”

Investor Meeting on Friday, December 7, 2018

- Affimed will host a meeting with the investment community to review the clinical development strategy for AFM13 on Friday, December 7, 2018 in New York City. Topics will include future planned clinical activities for AFM13 as monotherapy treatment and in rational combinations. Further details will be announced closer to the date of the meeting.

Collaboration Agreement with Genentech

- During the quarter, Affimed entered into a strategic collaboration agreement with Genentech, a member of the Roche Group, to develop and commercialize novel NK cell engager-based immunotherapeutics based on Affimed's proprietary *Redirected Optimized Cell Killing* (ROCK®) platform to treat multiple cancers. On October 31, 2018, Affimed received $96 million in upfront and committed funding, and may be eligible to receive up to an additional $5 billion including payments on achievement of certain development, regulatory and commercial milestones, plus royalties on sales.

Third Quarter and Recent Pipeline Progress

CD16A innate immune cell engager programs

AFM13 (CD30/CD16A)

- **Data from Phase 1b Combination Study of AFM13 with Merck's Keytruda® (pembrolizumab) to be Presented at 2018 ASH.** Affimed will present data on all 30 patients (pts) administered the combination of AFM13 with pembrolizumab at the 60th American Society of Hematology (ASH) Annual Meeting. Key clinical outcomes, including objective response rate (ORR) and complete response (CR) rate will be released. An ASH abstract released on November 1, 2018 highlighted early data that showed an 87% ORR and a 39% CR rate in 23 evaluable pts from the highest dose cohort as of a June 29, 2018 data cut-off. Updated data for all pts (24 pts from the highest dose cohort plus 6 pts treated at lower doses) will be presented at ASH.

- **Clinical and Biological Evaluation of AFM13 as Monotherapy in Relapsed or Refractory CD30-Positive Lymphoma to be Presented at 2018 ASH.** A poster presentation by Ahmed Sawas, MD, Assistant Professor of Medicine at the Columbia University College of Physicians and Surgeons and the New York-Presbyterian Hospital and Principal Investigator of the study, will describe the ability of AFM13 to engage innate immunity through specific activation of NK cells in tumors expressing CD30 and the impact of these effects on clinical outcome. Updated data from this study with AFM13 monotherapy in relapsed or refractory CD30-positive lymphoma with cutaneous lesions showed a 50% ORR in three dose cohorts (n=8), including one CR (13%) and three partial responses, or PRs (38%). The presentation will also discuss the immunologic changes in the tumor and peripheral blood over time.

- **Cord Blood Derived Natural Killer Cells Loaded with a Tetravalent Bispecific Antibody Construct (AFM13) As Off-the-Shelf Cell Therapy for CD30+ Malignancies to be Highlighted in Oral Presentation at 2018 ASH.** The combination of expanded allogeneic cord-blood derived Natural Killer cells preloaded with AFM13 to redirect the specificity of NK cells against CD30-positive malignancies in preclinical models will be discussed in an oral presentation. The data provide a strong rationale for testing this combined, redirected off-the-shelf cellular product to further increase response rates and durability of responses in patients with relapsed/refractory CD30+ lymphoma. This new approach was led by Katy Rezvani, MD, PhD and her team at the Department of Stem Cell Transplantation and Cellular Therapy, The University of Texas MD Anderson Cancer Center (MDACC) under Affimed's multi-year sponsored research collaboration with MDACC.

- Following discussions with the U.S. Food and Drug Administration on future development plans for AFM13, Affimed is working with clinical experts to finalize the registrational study designs for AFM13 and will provide an update in early December.

AFM24 (EGFR/CD16A)

- Affimed selected the development candidate in its AFM24 program and successfully completed a toxicology assessment in cynomolgus monkeys at a range of dose levels up to 75mg/kg over 4 weeks with no observed toxicities even at high dose levels. AFM24 is designed to treat patients with a variety of EGFR expressing solid tumors with the potential for better efficacy and safety as compared to current therapeutic anti-EGFR monoclonal antibodies that are associated with significant toxicities. Affimed continues to anticipate completing IND-enabling studies by mid-2019.

Other Innate Immunity Engager Opportunities and AFM26 (BCMA/CD16A)

- **Additional abstracts to be presented at the 2018 ASH Annual Meeting** include an update on Affimed's research on the role of CD16A specific immune cell engagers and activation of CD16A expressing macrophages to eliminate tumor cells, as well as preclinical data regarding its partnered program for AFM26 (BCMA/CD16A) in multiple myeloma.

T cell engager programs

AFM11 (CD19/CD3)

- **Preliminary Results from Phase 1 Study of AFM11 in Relapsed/Refractory Acute Lymphoblastic Leukemia (ALL) to be Presented at 2018 ASH.** Data will be presented on the clinical activity and safety of AFM11, a CD19/CD3-targeting tetravalent bispecific T cell engager in Affimed's Phase 1 dose escalation trial in relapsed/refractory ALL. An ASH abstract released on November 1, 2018 showed two complete responses with complete hematological recovery, including one pt achieving minimal residual disease (MRD) negativity.

- In October, Affimed announced that AFM11 is on clinical hold after the occurrence of Serious Adverse Events (SAEs) in three patients. Affimed is assessing all of the data from the AFM11 program and will be working with global health authorities to determine next steps for the program. Affimed intends to provide an update on AFM11 upon completion of the evaluation.

Financial Highlights

(Figures for the third quarter and nine months ended September 30, 2018 and 2017 represent unaudited figures)

Cash and cash equivalents totaled €37.1 million as of September 30, 2018 compared to €39.8 million as of December 31, 2017. Affimed's operational expenses were largely offset by net proceeds of €19.7 million from the public offering in February 2018. Pro forma cash and cash equivalents as of September 30, 2018, including the $96.0 million (€82.9 million) payment received from Genentech at the end of October 2018, would have been €120.0 million ($138.9 million).

Net cash used in operating activities was €24.9 million for the nine months ended September 30, 2018 compared to €20.7 million for the nine months ended September 30, 2017. The increase was primarily related to higher cash expenditure for research and development (R&D) in connection with Affimed's clinical development programs and early stage development activities.

Revenue for the third quarter of 2018 was €0.3 million compared to €0.5 million for the third quarter of 2017. Revenue in both periods was solely derived from AbCheck services.

R&D expenses for the third quarter of 2018 were €9.8 million compared to €6.0 million for the third quarter of 2017. The increase was primarily related to higher expenses for early stage development and discovery activities.

G&A expenses for the third quarter of 2018 were higher at €2.4 million compared to €1.9 million for the third quarter of 2017.

Net loss for the third quarter of 2018 was at €12.0 million, or €0.19 per common share, compared to a net loss of €8.1 million, or €0.18 per common share, for the third quarter of 2017. The increase in operating expenses was primarily related to higher R&D expenses.

Note on IFRS Reporting Standards

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

Conference Call and Webcast Information

Affimed will host a conference call and webcast today, Wednesday, November 7, 2018 at 8:30 a.m. Eastern time to discuss the company's financial results and recent corporate developments. To access the call, please dial (323) 794-2588 for U.S. callers, or +44 (0)330 336 9125 for international callers, and reference conference ID 6650897 approximately 15 minutes prior to the call. An audio webcast of the conference call can be accessed in the "Events" section on the "Investors & Media" page of Affimed's 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 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 cells, macrophages and T cells). We are developing single and combination therapies to treat cancers and other life-threatening diseases. For more information, please visit www.affimed.com.

FORWARD-LOOKING STATEMENTS

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

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

	For the three months ended September 30		For the nine months ended September 30	
	2017	**2018**	**2017**	**2018**
Revenue	**467**	**306**	**1,374**	**988**
Other income – net	117	(259)	201	(221)
Research and development expenses	(6,008)	(9,787)	(16,881)	(23,332)
General and administrative expenses	(1,876)	(2,389)	(6,091)	(6,591)
Operating loss	**(7,300)**	**(12,129)**	**(21,397)**	**(29,156)**
Finance income / (costs) – net	**(800)**	**109**	**(2,425)**	**920**
Loss before tax	**(8,100)**	**(12,020)**	**(23,822)**	**(28,236)**
Income taxes	0	0	20	(1)
Loss for the period	**(8,100)**	**(12,020)**	**(23,802)**	**(28,237)**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Equity investments at fair value OCI - net change in fair value	0	53	0	264
Other comprehensive income	**0**	**53**	**0**	**264**
Total comprehensive loss	**(8,100)**	**(11,967)**	**(23,802)**	**(27,973)**
Loss per share in € per share (undiluted = diluted)	**(0.18)**	**(0.19)**	**(0.55)**	**(0.47)**

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

	December 31, 2017	September 30, 2018 (unaudited)
ASSETS		
Non-current assets		
Intangible assets	65	63
Leasehold improvements and equipment	1,113	1,271
Long term financial assets	0	7,589
	1,178	8,923
Current assets		
Inventories	241	320
Trade and other receivables	1,102	1,443
Other assets	800	1,307
Cash and cash equivalents	39,837	37,076
	41,980	40,146
TOTAL ASSETS	**43,158**	**49,069**
EQUITY AND LIABILITIES		
Equity		
Issued capital	468	624
Capital reserves	213,778	238,539
Other reserves	0	7,589
Accumulated deficit	(182,667)	(210,904)
Total equity	**31,579**	**35,848**
Non-current liabilities		
Borrowings	4,086	2,244
Total non-current liabilities	**4,086**	**2,244**
Current liabilities		
Trade and other payables	4,180	7,253
Borrowings	3,083	3,083
Contract liabilities	230	641
Total current liabilities	**7,493**	**10,977**
TOTAL EQUITY AND LIABILITIES	**43,158**	**49,069**

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

	For the nine months ended September 30	
	2017	**2018**
Cash flow from operating activities		
Loss for the period	(23,802)	(28,237)
Adjustments for the period:		
- Income taxes	(20)	1
- Depreciation and amortization	257	303
- Gain from disposal of leasehold improvements and equipment	(20)	15
- Share based payments	1,494	1,523
- Finance income / costs – net	2,425	(920)
	(19,666)	(27,315)
Change in trade and other receivables	690	(344)
Change in inventories	(85)	(79)
Change in other assets	(393)	(549)
Change in trade, other payables and contract liabilities	(1,044)	3,473
Cash used in operating activities	(20,498)	(24,814)
Interest received	48	159
Paid interest	(229)	(268)
Paid income tax	0	(1)
Net cash used in operating activities	**(20,679)**	**(24,924)**
Cash flow from investing activities		
Purchase of intangible assets	(26)	(27)
Purchase of leasehold improvements and equipment	(545)	(448)
Cash received from the sale of leasehold improvements and equipment	35	1
Cash paid for investments in financial assets	(13,114)	0
Cash received from maturity of financial assets	13,425	0
Net cash used for investing activities	**(225)**	**(474)**
Cash flow from financing activities		
Proceeds from issue of common shares	19,241	25,110
Transaction costs related to issue of common shares	(1,524)	(1,702)
Proceeds from borrowings	2,500	0
Transaction costs related to borrowings	(11)	0
Repayment of borrowings	0	(2,250)
Cash flow from financing activities	**20,206**	**21,158**
Exchange-rate related changes of cash and cash equivalents	**(1,366)**	**1,479**
Net changes to cash and cash equivalents	**(698)**	**(4,240)**
Cash and cash equivalents at the beginning of the period	**35,407**	**39,837**
Cash and cash equivalents at the end of the period	**33,343**	**37,076**

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

	Issued capital	Capital reserves	Fair value reserves	Accumulated deficit	Total equity
Balance as of January 1, 2017	**333**	**190,862**	**0**	**(152,444)**	**38,751**
Issue of common shares	114	17,199			17,313
Equity-settled share based payment awards		1,494			1,494
Issue of warrant note (loan Silicon Valley Bank)		51			51
Loss for the period				(23,802)	(23,802)
Balance as of September 30, 2017	**447**	**209,606**	**0**	**(176,246)**	**33,807**
Revaluation shares Amphivena (first time adoption IFRS 9)			7,325		7,325
Balance as of January 1, 2018	**468**	**213,778**	**7,325**	**(182,667)**	**38,904**
Issue of common shares	156	23,170			23,326
Exercise of share based payments awards		68			68
Equity-settled share based payment awards		1,523			1,523
Loss for the period				(28,237)	(28,237)
Other comprehensive income			264		264
Balance as of September 30, 2018	**624**	**238,539**	**7,589**	**(210,904)**	**35,848**