UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of August, 2022

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 333-251658), 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333-198812) of Affimed N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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, August 11, 2022.

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 June 30, 2022.
99.2	Affimed N.V. Management's Discussion and Analysis of Financial Condition and Results of Operations.
99.3	Affimed N.V. Press Release dated August 11, 2022.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.IAB	XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

AFFIMED N.V.

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

	Note	For the three months ended June 30 2022	2021	For the six months ended June 30 2022	2021
Revenue	3	**7,301**	**9,707**	**15,307**	**21,366**
Other income – net		240	332	524	479
Research and development expenses		(20,829)	(21,800)	(39,208)	(33,205)
General and administrative expenses		(8,374)	(5,439)	(15,419)	(9,925)
Operating loss		**(21,662)**	**(17,200)**	**(38,796)**	**(21,285)**
Finance income / (costs) – net	4	**2,253**	**(1,552)**	**2,724**	**3,947**
Loss before tax		**(19,409)**	**(18,752)**	**(36,072)**	**(17,338)**
Income taxes		0	0	(2)	(2)
Loss for the period		**(19,409)**	**(18,752)**	**(36,074)**	**(17,340)**
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	(599)	(4,097)	(6,773)	(5,349)
Other comprehensive income / (loss)		**(599)**	**(4,097)**	**(6,773)**	**(5,349)**
Total comprehensive income / (loss)		**(20,008)**	**(22,849)**	**(42,847)**	**(22,689)**
Basic and diluted earnings / (loss) per share in € per share (undiluted = diluted)		**(0.13)**	**(0.16)**	**(0.27)**	**(0.15)**
Weighted number of common shares outstanding		**147,326,291**	**119,645,207**	**135,385,254**	**117,924,831**

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

Consolidated interim statements of financial position
(in € thousand)

	Note	June 30, 2022 (unaudited)	December 31, 2021
ASSETS			
Non-current assets			
Intangible assets		1,553	1,607
Leasehold improvements and equipment		3,684	3,814
Long-term financial assets	6	0	12,348
Right-of-use assets		877	972
		6,114	18,741
Current assets			
Cash and cash equivalents		237,232	197,630
Trade and other receivables	7	5,524	4,809
Inventories		571	421
Assets held for sale	5	4,057	0
Other assets and prepaid expenses	8	7,407	3,534
		254,791	206,394
TOTAL ASSETS		**260,905**	**225,135**
EQUITY AND LIABILITIES			
Equity			
Issued capital		1,493	1,234
Capital reserves		573,544	474,087
Fair value reserves		(9,927)	(5,973)
Accumulated deficit		(372,290)	(333,397)
Total equity	9	**192,820**	**135,951**
Non current liabilities			
Borrowings	11	14,368	17,060
Contract liabilities	3	1,392	7,209
Lease liabilities		317	368
Total non-current liabilities		**16,077**	**24,637**
Current liabilities			
Trade and other payables		12,760	18,860
Borrowings	11	3,498	580
Lease liabilities		613	683
Contract liabilities	3	35,137	44,424
Total current liabilities		**52,008**	**64,547**
TOTAL EQUITY AND LIABILITIES		**260,905**	**225,135**

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

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

	Note	For the six months ended June 30 2022	2021
Cash flow from operating activities			
Income / (loss) for the period		(36,074)	(17,340)
Adjustments for the period:			
- Income taxes		2	2
- Depreciation and amortization		703	624
- Share-based payments	10	9,872	4,695
- Finance income / costs – net	4	(2,724)	(3,947)
		(28,221)	(15,966)
Change in trade and other receivables		(715)	(1,324)
Change in inventories		(150)	(366)
Change in other assets and prepaid expenses		(3,873)	924
Change in trade, other payables, provisions and contract liabilities		(21,372)	(16,262)
		(54,331)	(32,994)
Interest received		82	0
Paid interest		(653)	(377)
Paid income tax		(2)	(2)
Net cash used in operating activities		**(54,904)**	**(33,373)**
Cash flow from investing activities			
Purchase of intangible assets		0	(5)
Purchase of leasehold improvements and equipment		(194)	(1,502)
Cash received from the sale of financial assets	5	1,518	0
Net cash used for / generated from investing activities		**1,324**	**(1,507)**
Cash flow from financing activities			
Proceeds from issue of common shares, including exercise of share-based payment awards		95,907	103,242
Transaction costs related to issue of common shares		(5,894)	(6,447)
Proceeds from borrowings	11	0	10,000
Transaction costs related to borrowings		0	(236)
Repayment of lease liabilities		(352)	(228)
Repayment of borrowings	11	(47)	(46)
Cash flow from financing activities		**89,614**	**106,285**
Exchange-rate related changes of cash and cash equivalents		**3,568**	**4,417**
Net changes to cash and cash equivalents		**36,034**	**71,405**
Cash and cash equivalents at the beginning of the period		**197,630**	**146,854**
Cash and cash equivalents at the end of the period		**237,232**	**222,676**

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

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

	Note	Issued capital	Capital reserves	Fair Value reserves	Accumulated deficit	Total equity
Balance as of January 1, 2021		**983**	**345,164**	**1,720**	**(275,874)**	**71,993**
Issue of common shares		205	94,135			94,340
Exercise of share-based payment awards		9	2,531			2,540
Equity-settled share-based payment awards			4,695			4,695
Loss for the period					(17,340)	(17,340)
Other comprehensive loss				(5,349)		(5,349)
Balance as of June 30, 2021		**1,197**	**446,525**	**(3,629)**	**(293,214)**	**150,879**
Balance as of January 1, 2022		**1,234**	**474,087**	**(5,973)**	**(333,397)**	**135,951**
Issue of common shares	9	259	89,484			89,743
Exercise of share-based payment awards			101			101
Equity-settled share-based payment awards	10		9,872			9,872
Transfer of cumulative loss on sale of financial assets	5			2,819	(2,819)	0
Loss for the period					(36,074)	(36,074)
Other comprehensive loss				(6,773)		(6,773)
Balance as of June 30, 2022		**1,493**	**573,544**	**(9,927)**	**(372,290)**	**192,820**

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, registered with the trade register of the Chamber of Commerce (handelsregister van de Kamer van Koophandel) under number 60673389.

The condensed consolidated interim 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 consolidated interim financial statements (referred to as "interim financial statements") for the three and six months ended June 30, 2022 and 2021 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, 2021.

The interim financial statements were authorized for issuance by the management board of the Company (Management Board) on August 11, 2022.

Loss per share

Loss per common share is calculated by dividing the loss for the period by the weighted average number of common shares outstanding during the period.

As of June 30, 2022, the Group has granted 18,020,320 options and warrants in connection with share-based payment programs (see note 10) and certain loan agreements, which could potentially have a dilutive effect but were excluded from the diluted weighted average number of ordinary shares calculation because their effect would have been anti-dilutive.

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, 2021.

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, 2021.

New standards and amendments to standards

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

Standard/interpretation	Effective Date[1]
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

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

The amended standards are not expected to have a significant effect on the interim 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; and
- 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 and prepaid expenses, certificates of deposit, cash and cash equivalents, trade and other payables and loans 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 preferred and common shares in other companies held by the group is based on level 1 and 3 inputs (see notes 5 and 6). The Group recognises transfers between levels of the fair value hierarchy as at the date at which the change has occurred.

3. Revenue

Collaboration with Genentech Inc.

In August 2018, Affimed entered into a strategic collaboration agreement with Genentech Inc. (Genentech), 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 €3.3 million and €7.3 million as revenue during the three and six months ended June 30, 2022 (2021: €3.6 million and €12.0 million). As of June 30, 2022, the Group held contract liabilities of €13.0 million (December 31, 2021: €20.2 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.

Collaboration with Roivant Sciences Ltd.

On November 9, 2020, Affimed and Pharmavant 6 GmbH, a subsidiary of Roivant Sciences Ltd. (Roivant), 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 milestones over time upon achievement of specified development, regulatory and commercial milestones, as well as tiered royalties on net sales.

The Group recognized €4.0 million and €7.9 million as revenue during the three and six months ended June 30, 2022 (2021: €5.9 million and €8.9 million). As of June 30, 2022, the Group held contract liabilities of €23.4 million (December 31, 2021: €31.3 million), which will be recognized as revenue in subsequent periods as services are provided.

Research service agreements

The Group 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 €0.0 million and €0.2 million as revenue in the three and six months ended June 30, 2022 (2021: €0.2 million and €0.5 million).

Contract balances

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

	June 30, 2022	December 31, 2021
Receivables	35	150
Contract liabilities	36,529	51,633

An amount of €7.3 million and €15.3 million recognized in contract liabilities at the beginning of the period has been recognized as revenue during the three and six months ended June 30, 2022.

The remaining performance obligations as of June 30, 2022 are approximately €36.5 million and are expected to be largely recognized as revenue over the next 12 months (€35.1 million), with a smaller portion being realized the 12 months thereafter (€1.4 million).

Disaggregation of revenue

	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Geographic information				
Revenue:				
Germany	14	222	151	458
USA	7,287	9,485	15,156	20,908
	7,301	**9,707**	**15,307**	**21,366**

	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Major service lines:				
Collaboration revenue	7,284	9,485	15,153	20,888
Service revenue	17	222	154	478
	7,301	**9,707**	**15,307**	**21,366**

	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Timing on revenue recognition:				
Point in time	0	120	0	180
Over time	7,301	9,587	15,307	21,186
	7,301	**9,707**	**15,307**	**21,366**

4. Finance income and finance costs

	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Interest SVB Loan Agreement	(381)	(208)	(759)	(281)
Foreign exchange differences	2,653	(1,209)	3,568	4,413
Other finance income/finance costs - net	(19)	(135)	(85)	(185)
	2,253	**(1,552)**	**2,724**	**3,947**

5. Assets held for sale

The Group holds common shares in Roivant and made a strategic decision in June 2022 to dispose of this investment in tranches within the next 12 months. During the three months ended June 30, 2022, Affimed sold 352,041 of these shares (representing 25% of the total shares held) at an average selling price of €4.36 ($4.57) resulting in net proceeds of €1.5 million. The cumulated loss on sale of €2.8 million was reclassified within equity from the fair value reserve to the accumulated deficit. The quoted market price for Roivant's common shares declined in the three months ended June 30, 2022, resulting in a decline in the fair value of €0.6 million recognized in other comprehensive income. As of June 30, 2022, the Group's investment in Roivant had a fair value of €4.1 million.

6. Long- term financial assets

The Group holds preferred shares in Amphivena, which are currently recognized at their fair value of nil. The impairment of the asset was recognized in 2021 based on the decision made by the board of Amphivena to wind down the company. Based on current information, we continue to estimate that the fair value remains at nil (December 31, 2021: nil).

As of December 31, 2021, the long-term financial assets included the Group's investment in Roivant at its fair value of €12.3 million. The common shares held in Roivant have been reclassified as assets held for sale (refer to note 5) as part of a strategic decision taken in June 2022 to sell the shares.

7. Trade and other receivables

The trade receivables as of June 30, 2022 were €35 (December 31, 2021: €150). These trade receivables are all due in the short-term, do not bear interest and are not impaired. Other receivables are all due within the short-term and mainly comprise value-added tax receivables of €4.5 million (December 31, 2021: €2.7 million).

8. Other assets and prepaid expenses

The other assets and prepaid expenses as of June 30, 2022 of €7.4 million (December 31, 2021: €3.5 million) are short-term in nature, do not bear interest and are not impaired. The other assets and prepaid expenses mainly comprise a prepayment of €2.1 million (December 31, 2021: €2.9 million) for the reservation of manufacturing capacity, €1.7 million (December 31, 2021: €0 million) as prepayment for manufacturing activities and a Directors and Officers' liability insurance premium of €1.6 million (December 31, 2021: €0 million).

9. Equity

As of June 30, 2022, the share capital of €1,493 (December 31, 2021: €1,234) is comprised of 149,339,335 (December 31, 2021: 123,419,772) common shares with a par value of €0.01 per share.

In November 2021, the Company entered into an agreement for a new at-the-market ("ATM") program providing for the sales over time of up to $100 million of its common shares.

On April 18, 2022, the Company closed its public offering of 22,500,000 common shares, at the public offering price of $4.00 per share. The exercise of the underwriters' option to purchase over-allotment shares brought the total number of common shares sold by Affimed to 25,875,000. The public offering generated net proceeds of €89.8 million ($97.1 million), after deducting €5.9 million ($6.4 million) in underwriting commissions and other offering expenses.

10. 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 of the Company (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. The Group granted 274,500 and 4,557,100 awards in the three and six months ended June 30, 2022 to employees, members of the Management Board and members of the Supervisory Board. Fair value of the awards at grant date in the three and six months ended June 30, 2022 amounts to €0.8 million ($0.8 million) and €13.4 million ($15.0 million). 13,926 and 99,591 ESOP 2014 awards were cancelled or forfeited and 18,994 and 43,440 options were exercised at a weighted-average share price of $2.26 and $2.52 during the three and six months ended June 30, 2022. 15,089,070 (December 31, 2021: 10,675,001) ESOP 2014 options were outstanding, and 7,313,165 awards (December 31, 2021: 5,422,591) had vested. The options outstanding as of June 30, 2022 had an exercise price in the range of $1.30 to $13.47 and a weighted average remaining contractual life of 7.9 years (December 31, 2021: 7.7 years) and a weighted average exercise price of $4.97.

Share-based payments with market condition

During the three and six months ended June 30, 2022, the Company issued 1,500,000 and 2,825,000 options, respectively, with market-based performance conditions to members of the Management Board and employees. Each grant consists of three tranches, whereby one-third of the total grant will vest when the volume-weighted average share price over the preceding thirty trading days reaches $12.00, $15.00, and $18.00, respectively. Except with respect to a change of control, these options shall not vest before the first anniversary of the grant date. Fair value of the awards at grant date in the three and six months ended June 30, 2022 amounts to €1.6 million ($1.8 million) and €2.9 million ($3.2 million) and the contractual lifetime of the options is two years. Any unvested awards on the date that is two years following the grant date will be cancelled.

Share-based payment expense

In the three and six months ended June 30, 2022, compensation expense of €5,625 and €9,872 was recognized affecting research and development expenses (€2,889 and €5,194) and general and administrative expenses (€2,736 and €4,678). In the three and six months ended June 30, 2021, compensation expense of €3,586 and €4,695 was recognized affecting research and development expenses (€1,810 and €2,279) and general and administrative expenses (€1,776 and €2,416).

Fair value measurement

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

	June 30, 2022	June 30, 2021
Fair value at grant date	$ 3.30	$ 6.78
Share price at grant date	$ 4.45	$ 8.48
Exercise price	$ 4.45	$ 8.48
Expected volatility	90 %	95 %
Expected life	5.87	5.86
Expected dividends	0.00	0.00
Risk-free interest rate	2.22 %	1.12 %

The fair value of options with market conditions was determined using a Monte Carlo simulation. The significant inputs into the valuation model are as follows (weighted average):

	June 30, 2022
Fair value at grant date	$ 1.13
Share price at grant date	$ 4.58
Exercise price	$ 4.58
Expected volatility	70 %
Expected life	2.00
Expected dividends	0.00
Risk-free interest rate	2.41 %

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.

11. Borrowings

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 and the second tranche of €7.5 million in December 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. As of June 30, 2022, the fair value of the liability did not differ significantly from its carrying amount (€17.7 million).

The loan is secured by a pledge of 100% of the Group'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 interim financial statements.

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 June 30, 2022, an amount of €184 (December 31, 2021: €231) was outstanding, of which €95 was classified as current liabilities (December 31, 2021: €94). As of June 30, 2022, the fair value of the liability did not differ significantly from its carrying amount.

12. Related parties

The supervisory directors of Affimed N.V. received compensation for their services on the Supervisory Board of €107 and €216 (€94 and €192) in the three and six months ended June 30, 2022 (2021), remuneration of the Management Board amounted to €936 and €1,829 (€876 and €1,753).

The Company recognized share-based payment expenses of €719 and €998 (€242 and €350) for supervisory directors and €1,816 and €3,389 (€1,624 and €2,271) for managing directors in the three and six months ended June 30, 2022 (2021).

The following table provides the total amounts of outstanding balances for supervisory board compensation and expense reimbursement related to key management personnel:

	Outstanding balances	
	June 30, 2022	December 31, 2021
Adi Hoess	0	5
Thomas Hecht	20	19
Mathieu Simon	10	8
Ferdinand Verdonck [1]	0	(1)
Ulrich Grau	16	16
Bernhard Ehmer	14	20
Harry Welten	9	10
Annalisa Jenkins	9	9
Uta Kemmerich-Keil	16	19

[1] Mr. Verdonck left the Supervisory Board in June 2021.

13. Subsequent events

Subsequent to June 30, 2022 and through August 5, 2022, an additional 359,306 shares of Roivant held by Affimed were sold with total gross proceeds of $1.6 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 condensed consolidated interim financial statements for the three and six month periods ended June 30, 2022 and 2021 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 2021, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2021 (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 public offerings of our common shares, private placements of equity securities, the incurrence of loans including convertible loans and through government grants and payments for collaborative research and development services. Through June 30, 2022, we have raised an aggregate of approximately €570 million (gross proceeds) through the issuance of equity and incurrence of loans. To date, we have not generated any revenues from product sales or royalties. Based on our current plans, we do not expect to generate product or royalty revenues unless and until we or any collaboration partner obtain marketing approval for, and commercialize, any of our product candidates.

We have generated losses since we began our drug development operations in 2000. As of June 30, 2022, we had an accumulated deficit of €372.3 million.

Notwithstanding our collaborations with Genentech and Roivant, 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, communication and medical/clinical operations.

Recent Developments

On January 6, 2022, the Company announced the completion of enrollment in the REDIRECT study for AFM13 in patients with relapsed refractory peripheral T-cell lymphoma. A topline clinical readout is expected in the fourth quater of 2022.

On April 10, 2022, the Company announced updated data from the phase 1/2 trial investigating cord blood-derived NK cells pre-complexed with AFM13. For the 13 patients treated at the recommended phase 2 dose (RP2D), the response rate after two cycles of treatment remained 100% with a 62% complete response rate. Treatment was well tolerated; no instances of cytokine release syndrome, immune effector cell-associated neurotoxicity or graft versus host disease were observed.

On April 18, 2022, the Company closed its public offering of 22,500,000 common shares, at the public offering price of $4.00 per share, and the exercise in full by the underwriters of their option to purchase an additional 3,375,000 common shares. The exercise of the option to purchase over-allotment shares brought the total number of common shares sold by Affimed to 25,875,000 common shares. The public offering generated net proceeds of €89.8 million ($97.1 million), after deducting €5.9 million ($6.4 million) in underwriting commissions and other offering expenses.

In June 2022, Affimed submitted an investigational new drug application (IND) to the FDA for AFM28. Following feedback from the FDA related to the design of the dose escalation study, Affimed has made a strategic decision to voluntarily withdraw the IND and to focus early clinical development of AFM28 in jurisdictions outside of the U.S.

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:*

    - In September 2020, a 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. In April 2022, the Company announced updated data from the trial. For the 13 patients treated at the RP2D, the response rate after two cycles of treatment remained at 100% with a 62% complete response rate. Treatment was well tolerated and no instances of cytokine release syndrome, immune effector cell-associated neurotoxicity or graft versus host disease were observed.

    - 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 a positive pre-planned interim futility analysis for the study. In January 2022, we completed enrollment of the study and expect to release topline results in the fourth quarter of 2022.

    - We anticipate that our research and development expenses in 2022 for AFM13 will be approximately on the level of 2021 and include expenses for the continuation of certain clinical and pre-clinical studies and upscaling the production of AFM13 for commercial purposes.

- *AFM24.* AFM24, a tetravalent, bispecific epidermal growth factor receptor, and CD16A-binding innate cell engager, is currently enrolling three phase 1/2a clinical trials in patients with advanced cancers known to express EGFR. We have initiated enrollment in the expansion phase of the monotherapy AFM24 trial and also initiated enrollment in two separate phase 1/2a combination studies. As a result, we anticipate that our research and development expenses in 2022 for AFM24 will increase compared to those in 2021.

- *AFM28.* AFM28 is designed to bind to CD123, an established target in myeloid malignancies. We chose CD123 as it is almost universally expressed on leukemic blasts and leukemic stem cells in patients with AML, both at diagnosis and at relapse, and independently of cytogenetic risk. AFM28 is being developed for the treatment of patients with acute myeloid leukemia. AFM28 is currently in preclinical development, and we filed an IND with the FDA in June 2022. Following feedback from the FDA related to the design of the dose escalation study, Affimed has made a strategic decision to voluntarily withdraw the IND and to focus early clinical development of AFM28 in jurisdictions outside of the U.S. The Company now anticipates initiating a phase 1 clinical study in the first half of 2023.

- *Other projects and infrastructure costs.* Our other research and development expenses relate to our Genentech, Roivant and Artiva collaborations, 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 2022 due to increased early-stage development/discovery activities.

Results of Operations

The financial information shown below was derived from our unaudited consolidated interim financial statements for the three month periods ended June 30, 2022 and 2021. The discussion below should be read along with these financial statements, and it is qualified in its entirety by reference to them.

Comparison of the three months ended June 30, 2022 and 2021

	Three months ended June 30,	
	2022	**2021**
	(unaudited) (in € thousand)	
Total Revenue	7,301	9,707
Other income (expenses)—net	240	332
Research and development expenses	(20,829)	(21,800)
General and administrative expenses	(8,374)	(5,439)
Operating loss	**(21,662)**	**(17,200)**
Finance income/(costs)—net	2,253	(1,552)
Loss before tax	**(19,409)**	**(18,752)**
Income taxes	0	0
Loss for the period	**(19,409)**	**(18,752)**
Other comprehensive income/(loss)	(599)	(4,097)
Total comprehensive income/(loss)	**(20,008)**	**(22,849)**
Loss per common share in € per share (undiluted)	**(0.13)**	**(0.16)**
Loss per common share in € per share (diluted)	**(0.13)**	**(0.16)**

Revenue

Revenue decreased to €7.3 million in the three months ended June 30, 2022 from €9.7 million for the three months ended June 30, 2021. Revenue in the three months ended June 30, 2022 and 2021 predominantly relates to the Genentech and Roivant collaborations with €3.3 million, (2021: €3.6 million) and €4.0 million (2021: €5.9 million) respectively. Revenue from the Genentech and Roivant collaborations in the three months ended June 30, 2022 was comprised of revenue recognized for collaborative research services performed during the quarter. We expect the Genentech collaboration revenue to decline in 2022 compared to 2021, as certain projects come to an end.

Research and development expenses

R&D Expenses by Project	Three months ended June 30 2022	2021 Unaudited (in € thousand)	Change %
Project			
AFM13	2,334	5,212	(55)%
AFM24	5,110	6,096	(16)%
AFM28	1,753	1,003	75 %
Other projects and infrastructure costs	8,742	7,679	14 %
Share-based payment expense	2,890	1,810	60 %
Total	**20,829**	**21,800**	**(4)%**

Research and development expenses amounted to €20.8 million in the three months ended June 30, 2022 compared to research and development expenses of €21.8 million in the three months ended June 30, 2021. The variances in project-related expenses between the projects for the three months ended June 30, 2022 and the corresponding period in 2021 are mainly due to the following:

- *AFM13*. In the three months ended June 30, 2022 we incurred lower expenses (55%) than in the three months ended June 30, 2021 primarily due to lower expenses for the procurement of clinical trial material, as well as manufacturing costs.

- *AFM24*. In the three months ended June 30, 2022, we incurred lower expenses (16%) than in the three months ended June 30, 2021 due to lower expenses for manufacturing activities.

- *AFM28*. In the three months ended June 30, 2022, we incurred higher expenses (75%) than in the three months ended June 30, 2021 due to preclinical development, preparation of the filing of the IND application with the FDA and preparation of manufacturing activities.

- *Other projects and infrastructure costs.* In the three months ended June 30, 2022, expenses were higher (14%) than in the three months ended June 30, 2021 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 amounted to €8.4 million in the three months ended June 30, 2022 compared to €5.4 million in the three months ended June 30, 2021. The increase is mainly due to higher personnel expenses, higher insurance fees for D&O insurance coverage, higher share-based payment expenses and higher consulting costs.

Finance income / (costs)-net

Finance income for the three months ended June 30, 2022 totaled €2.3 million, compared to net costs of €1.6 million for the three months ended June 30, 2021. The increase in the finance income in the three months ended June 30, 2022 compared to the finance cost for the three months June 30, 2021 is primarily due to the foreign exchange gains related to the strengthening of the U.S. dollar against the Euro on cash and cash equivalents denominated in U.S. dollars.

Other comprehensive income/(loss)

During the three months ended June 30, 2022, Affimed sold 352,041 of its common shares in Roivant at an average selling price of €4.36 ($4.57) with net proceeds of €1.5 million. The remaining shares are recorded at their fair value of €4.1 million as of June 30, 2022. During the three months ended June 30, 2022 the fair value for the remaining shares decreased by €0.6 million due to a decline of the quoted market price for Roivant's common shares, and this decline has been recognized in other comprehensive income/(loss).

Comparison of the six months ended June 30, 2022 and 2021

	Six months ended June 30	
	2022	2021
	(unaudited) (in € thousand)	
Total Revenue	15,307	21,366
Other income (expenses)—net	524	479
Research and development expenses	(39,208)	(33,205)
General and administrative expenses	(15,419)	(9,925)
Operating loss	**(38,796)**	**(21,285)**
Finance income/(costs)—net	2,724	3,947
Loss before tax	**(36,072)**	**(17,338)**
Income taxes	(2)	(2)
Loss for the period	**(36,074)**	**(17,340)**
Other comprehensive income/(loss)	(6,773)	(5,349)
Total comprehensive income/(loss)	**(42,847)**	**(22,689)**
Loss per common share in € per share (undiluted)	**(0.27)**	**(0.15)**
Loss per common share in € per share (diluted)	**(0.27)**	**(0.15)**

Revenue

Revenue decreased from €21.4 million in the six months ended June 30, 2021 to €15.3 million for the six months ended June 30, 2022. Revenue in the six months ended June 30, 2022 predominantly relates to the Genentech (€7.3 million, 2021: €12 million) and Roivant (€7.9 million, 2021: €8.9 million) collaborations. Revenue from the Genentech and Roivant collaborations in the six months ended June 30, 2022 was comprised of revenue recognized for collaborative research services performed during the six months period.

Research and development expenses

	Six months ended June 30,		
	2022	2021	Change %
R&D Expenses by Project		(unaudited) (in € thousand)	
Project			
AFM13	4,356	7,662	(43)%
AFM24	9,273	8,685	7 %
AFM28	4,460	1,500	197 %
Other projects and infrastructure costs	15,925	13,079	22 %
Share-based payment expense	5,194	2,279	128 %
Total	**39,208**	**33,205**	**18 %**

Research and development expenses increased from €33.2 million in the six months ended June 30, 2021 to €39.2 million in the six months ended June 30, 2022. The variances in project-related expenses between the six months ended June 30, 2022 and the corresponding period in 2021 are mainly due to the following projects:

- *AFM13.* In the six months ended June 30, 2022 we incurred lower expenses (43%) than in the six months ended June 30, 2021 primarily due to lower expenses for the procurement of clinical trial material.

- *AFM24.* In the six months ended June 30, 2022, we incurred slightly higher expenses (7%) than in the six months ended June 30, 2021 due to the enrollment of patients in our ongoing phase 1/2a clinical trials and manufacturing activities for clinical trial material required for the ongoing studies.

- *AFM28*, In the six months ended June 30, 2022, we incurred significantly higher expenses (197%) than in the six months ended June 30, 2021 due to preclinical development, preparation of the filing of the IND application with the FDA and preparation of manufacturing activities.

- *Other projects and infrastructure costs.* In the six months ended June 30, 2022, expenses were higher (22%) than in the six months ended June 30, 2021 primarily due to higher expenses incurred in relation to our earlier stage programs, including our collaborations with Roivant, and discovery/early stage development activities and infrastructure costs.

- *Share-based payment expenses.* In the six months ended June 30, 2022, we incurred higher expenses (128%) due to the increase in head count, as well as an increase in the underlying fair value of the share options.

General and administrative expenses

General and administrative expenses amounted to €15.4 million for the six months ended June 30, 2022 compared to €9.9 million for the six months ended June 30, 2021. The increase is mainly due to higher personnel expenses, higher insurance fees for D&O insurance coverage, higher consulting costs and increased share-based payment expense.

Finance income / (costs)-net

Finance income for the six months ended June 30, 2022 totaled €2.7 million, compared to finance income of €3.9 million for the six months ended June 30, 2021. The decrease is primarily due to the foreign exchange fluctuations of the U.S. dollar against the Euro on cash and cash equivalents denominated in U.S. dollars.

Other comprehensive income/(loss)

Other comprehensive loss for the six months ended June 30, 2022 increased to €6.8 million compared to €5.3 million for the six months ended June 30, 2021. The increase is mainly due to a decline of the quoted market price for Roivant's common shares.

Liquidity and Capital Resources

Since inception, we have not generated any revenue from product sales and we have incurred significant operating losses. We have funded our operations to date primarily through 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 six months ended June 30, 2022 and 2021:

	Six months ended June 30,	
	2022	2021
	(unaudited) (in € thousand)	
Net cash used in operating activities	(54,904)	(33,373)
Net cash used for/generated from investing activities	1,324	(1,507)
Net cash generated from/used in financing activities	89,614	106,285
Exchange rate related changes of cash and cash equivalents	3,568	4,417
Net changes to cash and cash equivalents	36,034	71,405
Cash and cash equivalents at the beginning of the period	197,630	146,854
Cash and cash equivalents at the end of the period	**237,232**	**222,676**

Net cash used in operating activities of €54.9 million in the six months ended June 30, 2022 is higher than net cash used in operating activities in the six months ended June 30, 2021 (€33.4 million) mainly due to higher cash expenditure for research and development, including a milestone payment of €6.3 million. The investing activities in the six months ended June 30, 2022 amounted to €1.3 million generated compared to €1.5 million used for the six months ended June 30, 2021. This change largely results from 2022 comprising the disposal of financial amounted assets (Roivant shares) while 2021 primarily related to investment in acquisition of equipment. Net cash generated in financing activities in the six months ended June 30, 2022 (€89.6 million), as well as June 30, 2021 (€106.3 million) resulted primarily from proceeds of a public equity offering.

Cash and Funding Sources

Our cash and cash equivalents as of June 30, 2022 were €237.2 million, compared with €197.6 million as of December 31, 2021. Funding sources generally comprise proceeds from the issuance of equity instruments, payments from collaboration agreements and loans.

On April 18, 2022, the Company closed its public offering of 22,500,000 common shares, at the public offering price of $4.00 per share, and the exercise in full by the underwriters of their option to purchase an additional 3,375,000 common shares. The exercise of the option to purchase over-allotment shares brought the total number of common shares sold by Affimed to 25,875,000 common shares

and increased the gross proceeds raised in the offering, before deducting underwriting discounts and commissions and estimated expenses, to $103.5 million.

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. In addition, we expect that we will require additional capital to commercialize our product candidates, including AFM13, AFM24 and AFM28. 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 into mid-2024. 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.

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.

Quantitative and Qualitative Disclosures About Market Risk

During the six months ended June 30, 2022 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 consolidated interim financial statements for the three and six month periods ended June 30, 2022 and 2021 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 June 30, 2022, our accumulated deficit was €372.3 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 AFM13 and AFM24 (which are still in clinical development) and certain of our other product candidates including AFM28, 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 Biotech, 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;

- the impact on our business by political events, war, terrorism, business interruptions and other geopolitical events and uncertainties, such as the Russia-Ukraine conflict; 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.

PRESS RELEASE

Affimed Reports Second Quarter 2022 Financial Results and Highlights Recent Operational Progress

- AFM13 monotherapy: On track to report topline data of the registration-directed REDIRECT trial in the fourth quarter of 2022
- AFM13 combination with natural killer (NK) cells: On track to report updated data at a scientific conference in the fourth quarter of 2022
- AFM24: Studies continue to enroll; data updates expected at scientific conferences in the second half of 2022
- AFM28: Following interactions with FDA, strategic decision to focus early clinical development in non-U.S. jurisdictions; clinical study now expected to start in the first half of 2023
- Cash and cash equivalents as of June 30, 2022 were approximately €237.2 million with anticipated cash runway into mid-2024
- Conference call and webcast scheduled for August 11, 2022 at 8:30 a.m. EDT/14:30 CEST

Heidelberg, Germany, August 11, 2022 – Affimed N.V. (Nasdaq: AFMD) ("Affimed" or the "Company"), a clinical-stage immuno-oncology company committed to giving patients back their innate ability to fight cancer, today reported financial results for the second quarter ended June 30, 2022 and provided updates on preclinical, clinical and corporate progress.

"During the second quarter, we completed a public offering that enables Affimed to invest in its lead programs through key inflection points," said Dr. Adi Hoess, CEO of Affimed. "The second half of 2022 is shaping up to be very exciting with data updates from AFM13 monotherapy and combination studies and our AFM24 program at scientific conferences."

Clinical Stage Program Updates

AFM13 (CD30/CD16A)

- The Company completed enrollment of its REDIRECT study (AFM13-202). REDIRECT is a phase 2, registration-directed study of AFM13 monotherapy in patients with relapsed/refractory CD30-positive peripheral T-cell lymphoma (PTCL).

  Top-line data are expected to be reported in the fourth quarter of 2022. The focus of the initial data release will be on the overall response rate assessed by a blinded independent review committee and the preliminary assessment of response duration.

- Enrollment continues in the phase 1/2 study in collaboration with The University of Texas MD Anderson Cancer Center (MD Anderson) evaluating cord-blood derived NK cells pre-complexed with AFM13 followed by single agent AFM13 in patients with relapsed/refractory CD30+ lymphomas.

  Data presented at the 2022 Annual Meeting of the American Association for Cancer Research (AACR 2022) in the Clinical Trials Plenary Session by Dr. Yago Nieto, M.D., Ph.D., Professor of Stem Cell Transplantation and Cellular Therapy at MD Anderson, reported that after a second cycle of treatment at the recommended phase 2 dose (RP2D), the complete response rate increased from 38% (5/13) as reported in December 2021 to 62% (8/13).

  The overall objective response rate (ORR) remained at 100% and the treatment was safe and well tolerated by patients, enabling MD Anderson to continue treatment with up to four cycles as per the approved amended protocol. The main treatment- related side effect being infusion-related reactions. Investigators did not observe any cases of cytokine release syndrome (CRS), neurotoxicity or graft versus host disease often associated with T-cell therapies. In general, side effects observed in the trial were transient and did not lead to treatment delays or discontinuation.

  Durability of response data presented at AACR 2022 for patients treated at the RP2D was also promising. Of the eight patients who achieved a complete response (CR), seven remained in CR at median follow-up of 6.5 months, including two patients who remained in response after 10 months and two who received a consolidation autologous stem cell transplant (SCT).

  The approved amendment to the AFM13-104 trial protocol allows for an increase in the number of CD30-positive lymphoma patients treated at the RP2D to 40 – including Hodgkin and non-Hodgkin's lymphoma patients. Furthermore, under the amended protocol, patients can receive up to four cycles of treatment.

Enrollment continues to progress and as of July 31, 2022 30 patients have now been treated, including 24 at the RP2D. 11 additional patients have been treated at the RP2D since the AACR 2022 data cutoff date.

The Company and MD Anderson expect to report updates on the study at a scientific conference in the fourth quarter of 2022.

The Company continues to make progress with third parties to ensure access to an off-the-shelf, cryopreserved NK cell product and expects to announce the development path for AFM13 with a specific NK cell in the second half of 2022.

Affimed is preparing for a meeting with the FDA later this year to discuss next development steps for this program and expects to provide an update once it receives feedback.

AFM24 (EGFR/CD16A)

- The Company is continuing enrollment in the expansion phase of the monotherapy study at the RP2D (480 mg). The expansion cohorts include patients with renal cell carcinoma (clear cell), non-small cell lung cancer (EGFR mutant), and colorectal cancer (KRAS wild-type, MSS).

- Enrollment also continues in two combination studies: a phase 1/2a combination study of AFM24 with the anti-PD-L1 checkpoint inhibitor atezolizumab (Tecentriq®) (AFM24-102) and a phase 1/2a combination of AFM24 with SNK01, NKGen Biotech's ex vivo expanded and activated autologous NK cell therapy (AFM24-103).

  AFM24-102 is now enrolling patients at the 480 mg dose level of AFM24. The first cohort (160 mg) was completed successfully with no reports of dose limiting toxicities. AFM24-102 includes the treatment of patients with non-small cell lung cancer (EGFR wild-type), gastric and gastroesophageal junction adenocarcinoma and pancreatic/hepatocellular/biliary tract cancer. AFM24-103 is focused on the treatment of patients with non-small cell lung cancer (NSCLC, EGFR wild-type), squamous cell carcinoma of the head and neck, and colorectal cancer (KRAS wild-type/mutant, MSS).

  Updates from the monotherapy study, including clinical data from the dose escalation phase will be shown at ESMO 2022. An additional update including correlative science data is expected to be presented at a scientific conference later this year. Affimed also expects to provide updates from the combination studies in the second half of 2022, including data from the dose escalation phase of AFM24-102 at a scientific conference in the fourth quarter of 2022.

Preclinical Programs

AFM28 (CD123/CD16A)

- As planned, the Company submitted an investigational new drug (IND) application to the FDA in June. Following feedback from the FDA related to the design of the dose escalation study, Affimed has made a strategic decision to voluntarily withdraw the IND. The Company plans to focus early clinical development of AFM28 in jurisdictions outside of the U.S.

- The Company now anticipates initiating the phase 1 clinical study in the first half of 2023.

  AFM28 is Affimed's wholly-owned, bispecific, tetravalent innate cell engager (ICE®) that targets CD16A on NK cells and macrophages, and CD123 on leukemic blasts and leukemic stem cells that are prevalent in acute myeloid leukemia (AML).

Preclinical Pipeline

Affimed is continuing to innovate and generate several novel ICE® molecules derived from its proprietary ROCK® platform.

Partnerships and Collaborations

Partnered programs with both Genentech and Roivant continue to progress according to plan. Affimed is eligible for additional proceeds from meeting pre-clinical and early regulatory achievement milestones.

Scientific Advisory Board

During the quarter, the Company established an independent advisory panel made up of distinguished opinion leaders with scientific and clinical expertise in innate immunity and oncology. The Scientific Advisory Board (SAB) will provide guidance on the development strategy across preclinical and clinical development candidates as well as opportunities to apply our platform to cancer indications of high unmet need. All SAB members are leaders in a broad range of areas relevant to Affimed's approach to developing cancer therapies including immuno-oncology, the biology of NK cells, lymphomas, leukemias, and solid tumors.

Second Quarter 2022 Financial Highlights

Affimed's consolidated financial statements are prepared in accordance with IFRS as issued by the International Accounting Standard Board (IASB). The consolidated financial statements are presented in euros, the Company's functional and presentation currency. As of June 30, 2022 cash and cash equivalents totaled €237.2 million compared to

€197.6 million on December 31, 2021.

Based on the Company's current operating plan and assumptions, cash and cash equivalents are expected to support operations into mid-2024.

Net cash used in operating activities for the quarter ended June 30, 2022 was €26.5 million compared to €17.3 million for the quarter ended June 30, 2021.

Total revenue for the quarter ended June 30, 2022 was €7.3 million compared with €9.7 million for the quarter ended June 30, 2021. Revenue predominately relates to the Genentech and Roivant collaborations.

Research and development expenses decreased by 4% from €21.8 million in the quarter ended June 30, 2021 to €20.8 million for the quarter ended June 30, 2022. The decrease was primarily due to lower expenses associated with the development of the AFM13 and AFM24 programs, a result of a decrease in procurement of clinical trial material.

General and administrative expenses increased 54% from €5.4 million in the quarter ended June 30, 2021 to €8.4 million in the quarter ended June 30, 2022. The increase predominately relates to higher personnel, higher share-based payment expenses and increased insurance premiums.

Net finance income/(costs) increased from costs of €1.6 million for the quarter ended June 30, 2021 to income of €2.3 million for the quarter ended June 30, 2022. Net finance income/(cost) is largely made up of foreign exchange gains and losses related to assets denominated in U.S. dollars as a result of currency fluctuations between the U.S. dollar and the Euro during the year.

Net loss for the quarter ended June 30, 2022 was €19.4 million, or €0.13 loss per common share compared with a net loss of €18.8 million, or €0.16 loss per common share for the quarter ended June 30, 2021.

The weighted number of common shares outstanding for the quarter ended June 30, 2022 was 147.3 million.

Additional information regarding these results is included in the notes to the consolidated financial statements as of June 30, 2022 which will be included in 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 on August 11, 2022 at 8:30 a.m. EDT / 14:30 CEST to discuss second quarter 2022 financial results and corporate developments. The conference call will be available via phone and webcast.

To access the call, please dial +1 (866) 374-5140 for U.S. callers, or +1 (404) 400-0571 for international callers, and use PIN: 54780189# 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-and-corporate-presentation/.

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, the impact on our business by political events, war, terrorism, business interruptions and other geopolitical events and uncertainties, such as the Russia-Ukraine conflict 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.

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

	For the three months ended June 30		For the six months ended June 30	
	2022	**2021**	**2022**	**2021**
Revenue	7,301	9,707	15,307	21,366
Other income – net	240	332	524	479
Research and development expenses	(20,829)	(21,800)	(39,208)	(33,205)
General and administrative expenses	(8,374)	(5,439)	(15,419)	(9,925)
Operating loss	**(21,662)**	**(17,200)**	**(38,796)**	**(21,285)**
Finance income / (costs) – net	2,253	(1,552)	2,724	3,947
Loss before tax	**(19,409)**	**(18,752)**	**(36,072)**	**(17,338)**
Income taxes	0	0	(2)	(2)
Loss for the period	**(19,409)**	**(18,752)**	**(36,074)**	**(17,340)**
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	(599)	(4,097)	(6,773)	(5,349)
Other comprehensive income / (loss)	**(599)**	**(4,097)**	**(6,773)**	**(5,349)**
Total comprehensive income / (loss)	**(20,008)**	**(22,849)**	**(42,847)**	**(22,689)**
Basic and diluted earnings / (loss) per share in € per share (undiluted = diluted)	**(0.13)**	**(0.16)**	**(0.27)**	**(0.15)**
Weighted number of common shares outstanding	**147,326,291**	**119,645,207**	**135,385,254**	**117,924,831**

Consolidated interim statements of financial position
(in € thousand)

	June 30, 2022 (unaudited)	December 31, 2021
ASSETS		
Non-current assets		
Intangible assets	1,553	1,607
Leasehold improvements and equipment	3,684	3,814
Long-term financial assets	0	12,348
Right-of-use assets	877	972
	6,114	18,741
Current assets		
Cash and cash equivalents	237,232	197,630
Trade and other receivables	5,524	4,809
Inventories	571	421
Assets held for sale	4,057	0
Other assets and prepaid expenses	7,407	3,534
	254,791	206,394
TOTAL ASSETS	**260,905**	**225,135**
EQUITY AND LIABILITIES		
Equity		
Issued capital	1,493	1,234
Capital reserves	573,544	474,087
Fair value reserves	(9,927)	(5,973)
Accumulated deficit	(372,290)	(333,397)
Total equity	**192,820**	**135,951**
Non current liabilities		
Borrowings	14,368	17,060
Contract liabilities	1,392	7,209
Lease liabilities	317	368
Total non-current liabilities	**16,077**	**24,637**
Current liabilities		
Trade and other payables	12,760	18,860
Borrowings	3,498	580
Lease liabilities	613	683
Contract liabilities	35,137	44,424
Total current liabilities	**52,008**	**64,547**
TOTAL EQUITY AND LIABILITIES	**260,905**	**225,135**

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

	For the six months ended June 30 2022	2021
Cash flow from operating activities		
Income / (loss) for the period	(36,074)	(17,340)
Adjustments for the period:		
- Income taxes	2	2
- Depreciation and amortization	703	624
- Share-based payments	9,872	4,695
- Finance income / costs – net	(2,724)	(3,947)
	(28,221)	(15,966)
Change in trade and other receivables	(715)	(1,324)
Change in inventories	(150)	(366)
Change in other assets and prepaid expenses	(3,873)	924
Change in trade, other payables, provisions and contract liabilities	(21,372)	(16,262)
	(54,331)	(32,994)
Interest received	82	0
Paid interest	(653)	(377)
Paid income tax	(2)	(2)
Net cash used in operating activities	**(54,904)**	**(33,373)**
Cash flow from investing activities		
Purchase of intangible assets	0	(5)
Purchase of leasehold improvements and equipment	(194)	(1,502)
Cash received from the sale of financial assets	1,518	0
Net cash used for investing activities	**1,324**	**(1,507)**
Cash flow from financing activities		
Proceeds from issue of common shares, including exercise of share-based payment awards	95,907	103,242
Transaction costs related to issue of common shares	(5,894)	(6,447)
Proceeds from borrowings	0	10,000
Transaction costs related to borrowings	0	(236)
Repayment of lease liabilities	(352)	(228)
Repayment of borrowings	(47)	(46)
Cash flow from financing activities	**89,614**	**106,285**
Exchange-rate related changes of cash and cash equivalents	**3,568**	**4,417**
Net changes to cash and cash equivalents	**36,034**	**71,405**
Cash and cash equivalents at the beginning of the period	**197,630**	**146,854**
Cash and cash equivalents at the end of the period	**237,232**	**222,676**

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

	Issued capital	Capital reserves	Fair value reserves	Accumulated deficit	Total
Balance as of January 1, 2021	**983**	**345,164**	**1,720**	**(275,874)**	**71,993**
Issue of common shares	205	94,135			**94,340**
Exercise of share-based payment awards	9	2,531			**2,540**
Equity-settled share-based payment awards		4,695			**4,695**
Loss for the period				(17,340)	**(17,340)**
Other comprehensive loss			(5,349)		**(5,349)**
Balance as of June 30, 2021	**1,197**	**446,525**	**(3,629)**	**(293,214)**	**150,879**
Balance as of January 1, 2022	**1,234**	**474,087**	**(5,973)**	**(333,397)**	**135,951**
Issue of common shares	259	89,484			**89,743**
Exercise of share-based payment awards		101			**101**
Equity-settled share-based payment awards		9,872			**9,872**
Transfer of cumulative loss on sale of financial assets			2,819	(2,819)	**0**
Loss for the period				(36,074)	**(36,074)**
Other comprehensive loss			(6,773)		**(6,773)**
Balance as of June 30, 2022	**1,493**	**573,544**	**(9,927)**	**(372,290)**	**192,820**