UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of May, 2016

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333-198812) of Affimed N.V. and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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, May 18, 2016.

AFFIMED N.V.

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

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

EXHIBIT INDEX

Exhibit	Description of Exhibit
99.1	Affimed N.V. Unaudited Condensed Consolidated Interim Financial Statements as of March 31, 2016
99.2	Affimed N.V. Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Affimed N.V. Press Release dated May 18, 2016

Exhibit 99.1

AFFIMED N.V.

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	Note	For the three months ended March 31 2015	2016
Revenue	**3**	**2,538**	**1,936**
Other income – net	**4**	229	86
Research and development expenses	**8**	(2,921)	(7,068)
General and administrative expenses	**8**	(1,848)	(2,093)
Operating loss		**(2,002)**	**(7,139)**
Finance income / (costs) - net	**5**	**518**	**(1,322)**
Loss before tax		**(1,484)**	**(8,461)**
Income taxes		0	(1)
Loss for the period		**(1,484)**	**(8,462)**
Total comprehensive loss		**(1,484)**	**(8,462)**
Loss per share in € per share (undiluted = diluted)		**(0.06)**	**(0.25)**

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

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

	Note	December 31, 2015	March 31, 2016 (unaudited)
ASSETS			
Non-current assets			
Intangible assets		72	73
Leasehold improvements and equipment		915	932
		987	1,005
Current assets			
Inventories		228	242
Trade and other receivables		915	1,923
Other assets	6	452	682
Financial assets	7	0	17,567
Cash and cash equivalents		76,740	49,181
		78,335	69,595
TOTAL ASSETS		**79,322**	**70,600**
EQUITY AND LIABILITIES			
Equity			
Issued capital		333	333
Capital reserves		187,169	188,116
Accumulated deficit		(120,228)	(128,690)
Total equity		**67,274**	**59,759**
Non current liabilities			
Borrowings	9	3,104	2,509
Total non-current liabilities		**3,104**	**2,509**
Current liabilities			
Trade and other payables		4,444	4,711
Borrowings	9	1,472	1,920
Deferred revenue	3	3,028	1,701
Total current liabilities		**8,944**	**8,332**
TOTAL EQUITY AND LIABILITIES		**79,322**	**70,600**

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

	Note	For the three months ended March 31 2015	2016
Cash flow from operating activities			
Loss for the period		(1,484)	(8,462)
Adjustments for the period:			
- Income taxes		0	1
- Depreciation and amortization		84	105
- Share based payments	8	342	947
- Finance income / costs – net	5	(518)	1,322
		(1,576)	(6,087)
Change in trade and other receivables		(118)	(999)
Change in inventories		(2)	(14)
Change in other assets		0	(230)
Change in trade and other payables		(2,090)	(1,060)
Cash used in operating activities		(3,786)	(8,390)
Interest received		2	0
Paid interest		(140)	(125)
Net cash used in operating activities		**(3,924)**	**(8,515)**
Cash flow from investing activities			
Purchase of intangible assets		(5)	(10)
Purchase of leasehold improvements and equipment		(32)	(113)
Cash paid for investments in current financial assets	7	0	(18,128)
Net cash used for investing activities		**(37)**	**(18,251)**
Cash flow from financing activities		**0**	**0**
Net changes to cash and cash equivalents		**(3,961)**	**(26,766)**
Cash and cash equivalents at the beginning of the period		39,725	76,740
Exchange-rate related changes of cash and cash equivalents		1,269	(793)
Cash and cash equivalents at the end of the period		**37,033**	**49,181**

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

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

	Note	Issued capital	Capital reserves	Accumulated deficit	Total equity
Balance as of January 1, 2015		**240**	**131,544**	**(99,989)**	**31,795**
Equity-settled share based payment awards			342		342
Loss for the period				(1,484)	(1,484)
Balance as of March 31, 2015		**240**	**131,886**	**(101,473)**	**30,653**
Balance as of January 1, 2016		**333**	**187,169**	**(120,228)**	**67,274**
	8				
Equity-settled share based payment awards			947		947
Loss for the period				(8,462)	(8,462)
Balance as of March 31, 2016		**333**	**188,116**	**(128,690)**	**59,759**

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

1. Reporting entity

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

The condensed consolidated financial statements of Affimed as of and for the period ended March 31, 2016 comprise the Company and its wholly owned and controlled subsidiaries Affimed GmbH, Heidelberg, Germany, AbCheck s.r.o., Plzen, Czech Republic and Affimed Inc., Delaware, USA.

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

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

Statement of compliance

The interim financial statements for the three months ended March 31, 2016 and 2015 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 the Affimed N.V.'s annual consolidated financial statements as at 31 December 2015.

The interim financial statements were authorized for issuance by the management board on May 18, 2016.

Critical judgments and accounting estimates

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

In preparing these interim financial statements, the critical judgments made by management in applying the Group's accounting policies were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2015.

Functional and presentation currency

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

Significant accounting policies

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2015 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

A number of amendments to standards and new or amended interpretations are effective for annual periods beginning on or before January 1, 2016, and have been applied in preparing these financial statements.

Standard/interpretation	Effective Date [1]
Annual Improvements to IFRSs 2012-2014 Cycle	January 1, 2016
Amendments to IAS 16, 38 Clarification of acceptable methods of depreciation and amortization	January 1, 2016
Amendments to IAS 1 Disclosure Initiative	January 1, 2016
Amendments to IFRS 10, 12 and IAS 28 Investment Entities	January 1, 2016
Amendment to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations	January 1, 2016

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

None of these amendments to standards and new or amended interpretations had an effect on the interim consolidated financial statements of the Group.

New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations are effective for annual periods beginning after December 31, 2016, and have not been applied in preparing these consolidated 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 IAS 7 Disclosure Initiative	January 1, 2017
IFRS 16 Leases	January 1, 2019
Clarifications to IFRS 15 Revenue from Contracts with Customers	January 1, 2018

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

The Company has not yet determined if any of these amendments to standards and new or amended interpretations have an effect on its financial statements.

3. Revenue

Collaboration agreement Amphivena

Affimed is party to a collaboration with Amphivena Therapeutics Inc., San Francisco, USA (in the following Amphivena) to develop a product candidate for hematologic malignancies. The collaboration consists of a series of linked transactions which in substance form a research and development collaboration. Amphivena is a structured entity with one project and uses the funding it receives from investors (which include Affimed) and Janssen Biotech Inc., Horsham, USA (in the following Janssen) to pay Affimed for its research and development services. Once approval of an investigational new drug application (IND) for the product candidate is obtained, Janssen has an option to acquire Amphivena on predetermined terms.

The relevant linked agreements consist of:

- a license and development agreement between Affimed and Amphivena,
- a stock purchase agreement between Amphivena, its investors (which include Affimed) for purposes of financing Amphivena, and
- a warrant agreement between Amphivena and Janssen for purposes of financing Amphivena and providing Janssen the option to acquire the results of the research and development activities through an acquisition of Amphivena following IND approval.

Pursuant to the license and development agreement between Affimed and Amphivena, Affimed grants a license to intellectual property and agreed to perform certain services for Amphivena related to the development of a product candidate for hematological malignancies. In consideration for the research and development work to be performed, Amphivena could be required to pay to Affimed service fees totaling approximately €16 million (net of Affimed's share in funding Amphivena) payable according to the achievement of milestones and phase progressions as described under the license and development agreement.

Affimed recognized revenue of €8.6 million upon achievement of three milestones consisting of the earned milestone payments of €9.0 million less Affimed's share in funding Amphivena of €0.4 million. In the first quarter of 2015, the Group recognized revenue of €2.4 million for the achievement of the third milestone (such amount had been previously received in cash in 2014 and deferred until the milestone was achieved).

The Group continues to provide research and development services to Amphivena for nonrefundable advance payments of €7.5 million in the aggregate, payable in three installments (€1.3 million, €4.2 million and €2.0 million). Revenue for these research and development services is recognized, net of Affimed's share in funding Amphivena of €0.3 million, over the service performance period. The first two installments totaling €5.2 million (€5.5 million, net of Affimed's share of €0.3 million) were received in 2015. The Company recognized €1.4 million as revenue for these research and development services in the three months ended March 31, 2016. €1.4 million and €2.8 million were deferred as of March 31, 2016 and December 31, 2015, respectively.

Amphivena has obtained funding solely by issuing preferred stock to investors and under the warrant agreement with Janssen. Investors have provided financing in exchange for preferred stock issued by Amphivena under the terms of a stock purchase agreement. Affimed has participated in the financing of Amphivena in the amount of €0.7 million.

Collaboration agreement The Leukemia & Lymphoma Society (LLS)

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

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

Research service agreements

AbCheck has entered into certain research service agreements. These research service agreements provide for non-refundable, upfront technology access or research funding fees and milestone payments. The Group recognized €0.5 million as revenue in the three months ended March 31, 2016 (2015: €0.1 million).

4. Other income and expenses - net

Other income and expense, net mainly comprises income from government grants for research and development projects of €104 in the first quarter of 2016 (2015: €254).

5. Finance income and finance costs

	Three months ended March 31, 2015	Three months ended March 31, 2016
Interest Perceptive Loan Agreement	-164	-196
Foreign exchange differences	682	-1,135
Other finance income/finance costs	0	9
Finance income/costs – net	518	-1,322

6. Other assets

Other assets of €682 comprise deferred expenses and upfront payments related to short-term research projects of €413 (December 31, 2015: €300) and a prepayment of €269 related to probable future equity transactions (December 31, 2015: €152).

7. Financial assets

Financial assets include certificates of deposit denominated in U.S. dollars ($20 million).

8. Share-based payments

Under the ESOP 2014, the Company granted 491,095 options in the three months ended March 31, 2016 to certain members of the Management Board, the Supervisory Board and employees. The awards vest in installments over three years, and the final exercise date of the options is 10 years after the grant date of the instruments.

As of March 31, 2016, 1,841,095 ESOP 2014 awards were outstanding (December 31, 2015: 1,350,000), 374,167 awards (December 31, 2015: 259,583) were vested. No awards were either forfeited or exercised in the first quarter of 2016 and 2015. The options outstanding at March 31, 2016 had exercise prices ranging from $3.32 to $13.47 (December 31, 2015: $5.18 to $13.47).

In the three months ended March 31, 2016 and 2015, compensation expense of €947 (2015: € 342) was recognized affecting research and development expenses (€374 and €92) and general and administrative expenses (€573 and €250).

9. Borrowings

Perceptive loan agreement

In July 2014, the Company entered into a credit facility agreement of $14 million and drew an amount of $5.5 million as of July 31, 2014. Repayment started in April 2016 in monthly installments of $200, with the final balance due in August 2018. Finance costs comprise interest at an annual rate of LIBOR plus a margin of 9%, and an arrangement fee in the amount of 2% of the facility. In addition, the Company issued 106,250 warrants to the lender. The warrants are convertible into common shares of the Company with a strike price of $8.80. Upon initial recognition, the fair value of the warrant of €613 was recognized in equity, net of tax of €183. Fair value was determined using the Black-Scholes-Merton formula, with an expected volatility of 65% and an expected time of six years to exercise of the warrant. The contractual maturity of the warrant is ten years.

The loan is collateralized by shares in AbCheck s.r.o., certain bank accounts, receivables and certain intellectual property rights with a total carrying amount of €7,171.

The loan is measured at amortized cost using the effective interest method. Interest costs of €196 and foreign exchange gains of €221 have been recognized in profit or loss of the three months ended March 31, 2016 (€164 and losses of €587 in the three months ended March 31, 2015). According to the repayment schedule €1,920 (December 31, 2015: €1,472) was classified as current liabilities. As of March 31, 2016 the fair value of the liability amounted to €4,887 (December 31, 2015: €4,978).

10. Related parties

The supervisory directors of Affimed N.V received compensation for their services on the supervisory board of €81 (€66) in the three months ended March 31, 2016 (2015) and remuneration of managing directors amounted to €553 (€358). In addition, the Group recognized share-based payment expenses of €88 (€51) for supervisory directors and €593 (€265) for managing directors in the three months ended March 31, 2016 (2015).

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

	Transaction volume		Outstanding balances	
	Three months ended March 31, 2015	Three months ended March 31, 2016	December 31, 2015	March 31, 2016
Dr. Ulrich Grau	0	9	13	11
Dr. Ulrich Grau (i-novion)	0	23	0	23
Dr. Thomas Hecht	30	27	19	18
Dr. Richard Stead	9	8	6	5
Berndt Modig	12	12	9	8
Ferdinand Verdonck	15	15	11	10
Dr. Bernhard Ehmer	0	10	0	10

AFFIMED N.V.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this in conjunction with our unaudited interim condensed consolidated financial statements for the three month periods ended March 31, 2016 and 2015 included as Exhibit 1 to the Report on Form 6-K to 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 2015, and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2015 (the "Annual Report") filed with the U.S. Securities and Exchange Commission (the "SEC").

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

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

Overview

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

To date, we have financed our operations primarily through our public offerings of our common shares, private placements of equity securities, the incurrence of loans including convertible loans and through government grants and milestone payments for collaborative research and development services. Through May 18, 2016, we have raised an aggregate of €171.2 million through our public offerings as well as private issuances 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 sales or royalty revenues unless and until we or any collaboration partner obtain marketing approval for, and commercialize, any of our product candidates.

We have generated losses since we began our drug development operations in 2000. As of March 31, 2016, we had an accumulated deficit of €128.7 million.

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

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

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

Recent Developments

In January 2016, Affimed strengthened its management team through the addition of Dr. Joerg Windisch as Chief Operating Officer. With his broad expertise in regulatory affairs, quality control and project management and his proven track record in the development and manufacturing of marketed biologics, Dr. Windisch will support the Company's expanding clinical pipeline. The Company also announced the addition of Dr. Bernhard Ehmer to its Supervisory Board. Dr. Ehmer brings an extensive clinical development track record in biopharmaceuticals from both sides of the Atlantic. These appointments were approved by Affimed's shareholders at the Extraordinary Shareholder Meeting held on January 21, 2016.

In addition, Dr. Andrew Evens has joined Affimed's Scientific Advisory Board in January 2016. Dr. Evens is Professor of Medicine at Tufts University School of Medicine and he is Chief of the Division of Hematology/Oncology and Director of the Tufts Cancer Center at Tufts Medical Center in Boston, Massachusetts. He was also named the Chan Soon-Shiong Endowed Scholar in Precision Medicine at Tufts Medical Center.

In January 2016, Affimed entered into a collaboration with Merck to evaluate AFM13 in combination with Merck's anti PD-1 therapy, KEYTRUDA® (pembrolizumab). Under the terms of the agreement, Affimed will fund and conduct a Phase 1b clinical trial to investigate the combination of KEYTRUDA® with Affimed's proprietary drug candidate AFM13 for the treatment of patients with relapsed/refractory HL. Merck will supply Affimed with KEYTRUDA® for the clinical trial. The purpose of the study is to establish a dosing regimen for this combination therapy and assess its safety and efficacy. Affimed's IND application for this trial has recently been accepted by the FDA and is now active. The first sites have been opened and the study is recruiting.

Collaboration and License Agreements

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

Research and Development Expense

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

- *AFM13*. We have initiated a phase 1b study investigating the combination of AFM13 with Merck's anti PD-1 antibody KEYTRUDA® in patients with relapsed/refractory HL. We are also supporting an investigator-sponsored phase 1b/2a clinical trial of AFM13 in patients with CD30+ lymphoma conducted by Columbia University and we anticipate that our research and development expense will increase substantially in connection with the commencement of these clinical trials. In addition we will incur substantial expenses for the production of AFM13 clinical trial material including the investigation of commercial scale production options. The phase 2a clinical trial of AFM13 in relapsed/refractory Hodgkin Lymphoma, or r/r HL, is ongoing and recruiting.

- *AFM11*. The phase 1 clinical trial of AFM11 in patients with non-Hodgkin Lymphoma, or NHL, is ongoing and recruiting with a modified dose regimen. We also are planning to investigate AFM11 in acute lymphocytic leukemia, or ALL and are preparing a phase 1 dose-finding study that is expected to be initiated in the third quarter of 2016. Therefore, we anticipate that our research and development expense for the AFM11 program will increase in subsequent quarters of 2016.

- *Other development programs.* Our other research and development expenses relate to our preclinical studies of AFM21/AFM22 and AFM24, our Amphivena collaboration and early stage development / discovery activities. We have allocated a material amount of the proceeds to such discovery activities. The expenses mainly consist of salaries and manufacturing costs for pre-clinical and clinical study material.

- *Infrastructure costs.* 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 facility costs for further laboratory space and IP related expenses may increase over time.

Results of Operations

The financial information shown below was derived from our unaudited interim condensed consolidated financial statements for the three month periods ended March 31, 2015 and 2016. The discussion below should be read along with these financial statements, and it is qualified in its entirety by reference to them.

Comparison of the three months ended March 31, 2015 and 2016

	Three months ended March 31,	
	2015	**2016**
	(unaudited)	
	(in € thousand)	
Total Revenue:	2,538	1,936
Other income/(expenses)—net	229	86
Research and development expenses	(2,921)	(7,068)
General and administrative expenses	(1,848)	(2,093)
Operating income/(loss)	(2,002)	(7,139)
Finance income/(costs)—net	518	(1,322)
Income/(loss) before tax	(1,484)	(8,461)
Income taxes	0	(1)
Income/(loss) for the period	(1,484)	(8,462)
Total comprehensive income/(loss)	(1,484)	(8,462)
Earnings/(loss) per common share in € per share (undiluted)	(0.06)	(0,25)
Earnings/(loss) per common share in € per share (diluted)	(0.06)	(0,25)

Revenue

Revenue decreased by 24% from €2.5 million in the three months ended March 31, 2015 to €1.9 million for the three months ended March 31, 2016. Revenue in the three months ended March 31, 2015 included primarily revenue from milestones achieved under the Amphivena collaboration, while revenue in the three months ended March 31, 2016 primarily related to prepaid amounts that were recognized as services revenue when services were performed over time under the Amphivena agreement as well as revenue generated by AbCheck. No revenue was realized under the LLS collaboration in the three months ended March 31, 2015 or 2016.

Research and development expenses

R&D Expenses by Project	Three months ended March 31, 2015	2016	Change %
	(unaudited) (in € thousand)		
Project			
AFM13	1,266	2,570	103%
AFM11	301	315	5%
Other projects and infrastructure cost	1,262	3,809	202%
Share-based payment expense	92	374	307%
Total	**2,921**	**7,068**	**142%**

Research and development expenses amounted to €7.1 million in the three months ended March 31, 2016 compared to research and development expenses of €2.9 million in the three months ended March 31, 2015. The variances in project-related expenses between the three months ended March 31, 2015 and the corresponding period in 2016 are mainly due to the following projects:

- *AFM13.* In the three months ended March 31, 2016 we incurred significantly higher expenses (+103%) than in the three months ended March 31, 2015. The expenses in the three months ended March 31, 2016 related predominantly to the ongoing conduct of the phase 2a study and our ongoing manufacturing activities for clinical trial material including material for our planned additional clinical trials with AFM13, as well as to the preparation of the phase 1b combination trial of AFM13 with Merck's anti PD-1 antibody KEYTRUDA® in patients with r/r HL. In the three months ended March 31, 2015, the costs were primarily related to the preparation of the phase 2a trial and the production of clinical trial material.

- *AFM11*. In the three months ended March 31, 2016, research and development expenses were nearly unchanged compared to the three months ended March 31, 2015. The expenses in the three months ended March 31, 2016 related to the ongoing phase 1 clinical study and the preparation of a phase 1 dose-finding study in ALL, whereas expenses in the three months ended March 31, 2015 primarily related to the ongoing Phase 1 clinical study.

- *Other projects and infrastructure cost.* In the three months ended March 31, 2016, expenses were significantly higher (+202%) than in the three months ended March 31, 2015 primarily due to higher expenses incurred in relation to our discovery/early stage development activities including manufacturing costs for pre-clinical and clinical study material and preclinical activities for AFM21/AFM22 and AFM24. We also incurred a higher 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.

General and administrative expenses

General and administrative expenses amounted to €2.1 million in the three months ended March 31, 2016 compared to €1.8 million in the three months ended March 31, 2015. The increase is mainly due to higher expenses for share-based payments. The General and administrative expenses include those expenses that we incur as a result of operating as a public company.

Finance income / (costs)-net

Finance costs for the three months ended March 31, 2016 totaled €1.3 million, compared to finance income of €0.5 million for the three months ended March 31, 2015. The finance costs in the three months ended March 31, 2016 primarily included €1.1 million of exchange losses, whereas in the comparative period exchange gains of €0.7 million were recognized.

Liquidity and Capital Resources

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

Cash flows

The table below summarizes our consolidated statement of cash flows for the three months ended March 31, 2015 and 2016:

	Three months ended March 31,	
	2015	**2016**
	(unaudited)	
	(in € thousand)	
Net cash used in operating activities	(3,924)	(8,515)
Net cash used for investing activities	(37)	(18,251)
Net cash generated from financing activities	0	0
Net changes to cash and cash equivalents	(3,961)	(26,766)
Cash and cash equivalents at the beginning of the period	39,725	76,740
Exchange rate related changes of cash and cash equivalents	1,269	(793)
Cash and cash equivalents at the end of the period	37,033	49,181

Net cash used in operating activities of €8.5 million in the three months ended March 31, 2016 is significantly higher than net cash used in operating activities in the three months ended March 31, 2015 (€3.9 million) due to higher cash expenditure for research and development efforts. Net cash used for investing activities in the three months ended March 31, 2016 includes investments in certificates of deposit with terms of more than three months totaling €18.1 million.

Cash and Funding Sources

Our cash and cash equivalents as of March 31, 2016 were €49.2 million, and we had certificates of deposit of €17.6 million due within nine months or less. Accordingly, our liquidity amounted to €66.8 million. Funding sources generally comprise proceeds from the issuance of equity instruments, revenues from collaboration agreements, loans and government grants.

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, AFM21/AFM22 or AFM24, and if we choose not to grant any licenses to partners, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize. We also expect to incur additional costs associated with operating as a public company. Additional funds may not be available on a timely basis, on favorable terms, or at all, and such funds, if raised, may not be sufficient to enable us to continue to implement our long-term business strategy. If we are not able to raise capital when needed, we could be forced to delay, reduce or eliminate our product development programs or commercialization efforts.

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

- the scope, rate of progress, results and cost of our clinical trials, nonclinical testing, and other related activities;

- the cost of manufacturing clinical supplies, and establishing commercial supplies, of our product candidates and any products that we may develop;
- the number and characteristics of product candidates that we pursue;
- the cost, timing, and outcomes of regulatory approvals;
- the cost and timing of establishing sales, marketing, and distribution capabilities; and
- the terms and timing of any collaborative, 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, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a holder of our common shares. In this context we are also considering the restructuring of our existing debt financing with Perceptive or entering into new or additional debt financing agreements to address our funding needs, including to extend our cash reach.

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

Contractual Obligations and Commitments

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

Off-balance Sheet Arrangements

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

Quantitative and Qualitative Disclosures About Market Risk

During the three months ended March 31, 2016, 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

The Company has not yet determined the impact of IFRS 9 (Financial Instruments), IFRS 15 (Revenue from Contracts with Customers) and IFRS 16 (Leases) which have been issued by the IASB but not yet adopted on our financial statements.

JOBS Act Exemption

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

Cautionary Statement Regarding Forward Looking Statements

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

- our operation as a development stage company with limited operating history and a history of operating losses; as of March 31, 2016, our accumulated deficit was €128.7 million;
- the chance our clinical trials may be delayed or not be successful and clinical results may not reflect results seen in previously conducted preclinical studies and clinical trials;
- our reliance on sponsors of, and clinical investigators in, trials of our product candidates, contract manufacturers and contract research organizations over which we have limited control;
- our lack of adequate funding to complete development of our product candidates and the risk we may be unable to access additional capital on reasonable terms or at all to complete development and begin commercialization of our product candidates;
- our dependence on the success of AFM13 and AFM11, which are still in clinical development and may eventually prove to be unsuccessful;
- uncertainty surrounding whether the clinical development steps up to commercialization will gain regulatory approval;
- the outcome of any, or any discussions we may enter regarding, acquisitions, dispositions, partnerships, license transactions or changes to our capital structure, including future securities offerings;
- the chance that we may become exposed to costly and damaging liability claims resulting from the testing of our product candidates in the clinic or in the commercial stage;
- if our product candidates obtain regulatory approval, our being subject to expensive ongoing obligations and continued regulatory overview;
- enacted and future legislation that may increase the difficulty and cost for us to obtain marketing approval and commercialization;
- the chance that our products may not gain market acceptance, in which case we may not be able to generate product revenues;
- our reliance on our current strategic relationships with the DKFZ, Xoma, LLS, Amphivena and Amphivena's other investors and partners, including MPM Capital, Aeris Capital and Janssen, Merck, and the potential failure to enter into new strategic relationships;

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

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

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

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

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

Exhibit 99.3

FOR IMMEDIATE RELEASE

Affimed Reports Financial Results for First Quarter 2016

Heidelberg, Germany, May 18, 2016 - Affimed N.V. (Nasdaq: AFMD), a clinical stage biopharmaceutical company focused on discovering and developing highly targeted cancer immunotherapies, today reported financial results for the quarter ended March 31, 2016.

“IO combination therapies, like our lead drug AFM13 in combination with our partner Merck’s Keytruda, may offer a similarly high efficacy with significantly less toxicity compared to current frontline treatments of Hodgkin lymphoma patients. According to the KOLs, this would represent a significant advancement over chemotherapy, which causes life-long debilitating side effects,” said Dr. Adi Hoess, CEO of Affimed. “Based on our compelling preclinical data and deep expertise in NK-cell-based immunotherapy, we plan to expand the preclinical and clinical activities of our NK-cell TandAb platform in both hematologic and solid tumors.”

Pipeline Updates

Clinical programs

- Affimed is developing its lead candidate AFM13, a bispecific CD30/CD16A NK-cell-engaging TandAb as both mono- and combination therapy to treat hematological malignancies such as HL. The Company’s IND application for a Phase1b AFM13/ KEYTRUDA® (pembrolizumab) combination study in HL patients relapsed or refractory to chemotherapy, including Adcetris™, has recently been accepted by the FDA and is now active. The first sites have been opened and the study is recruiting. Under its recently signed collaboration agreement with Merck, Affimed will sponsor the study and Merck will supply KEYTRUDA® for the clinical trial. The Company anticipates providing a first update on the study by the end of 2016 or in the first quarter of 2017.

- Due to delays in opening additional trial sites and the earlier availability of anti PD-1 antibodies for the treatment of relapsed/refractory HL patients, Affimed is experiencing slower recruitment into the ongoing Phase 2a monotherapy study of AFM13 sponsored by the German Hodgkin Study Group (GHSG). The Company will provide an update on timelines and status once more information on the enrollment trend becomes available.

- Affimed is also supporting a translational Phase 1b/2a trial in CD30-positive lymphoma with cutaneous manifestation sponsored by Columbia University for which Columbia submitted an IND to the FDA that has since become effective.

- Patient enrollment is ongoing into a Phase 1 study in non-Hodgkin lymphoma (NHL) for Affimed's second clinical candidate, AFM11, a bispecific CD19/CD3 T-cell-engaging TandAb, with first data expected to be reported by the end of 2016. The Company will also investigate AFM11 in acute lymphocytic leukemia (ALL) with a Phase 1 study now anticipated to be initiated in the third quarter of 2016, versus the previous guidance of first half of 2016, due to additional administrative efforts to initiate trial sites.

Preclinical and partnered programs

- Affimed has presented two posters demonstrating the Company's progress in developing NK- and T-cell-engaging TandAbs for the treatment of solid tumors at the American Association for Cancer Research (AACR) 2016 Annual Meeting. AFM21, an EGFRvIII/CD3-targeting T-cell TandAb and AFM22, an EGFRvIII/CD16A-targeting NK-cell TandAb as well as AFM24, an EGFRwt/CD16A-targeting NK-cell TandAb, have shown high specificity and cytotoxic potency *in vitro*.

- In a third poster at AACR, Affimed, together with its collaboration partner Stanford University, provided further evidence for synergy between AFM13 and an anti-PD-1 antibody. The data presented at AACR indicate that AFM13-mediated tumor infiltration and activation of different immune cell subpopulations is the molecular basis for the higher efficacy observed for AFM13 in combination with anti-PD-1 treatment.

Corporate Highlights

- Affimed hosted a KOL Day in New York with four world-renowned experts in the fields of Hodgkin lymphoma, immunotherapy and NK-cell biology, discussing current status and future options of Hodgkin lymphoma (HL) treatment. The experts, Dr. Andreas Engert (University Hospital Cologne), Dr. Andrew Evens (Tufts Medical Center), Dr. Michael Caligiuri (The Ohio State University Comprehensive Cancer Center) and Dr. Holbrook Kohrt (†; Stanford University Medical Center) outlined the existing need for novel HL therapeutics, including in relapsed and refractory patients, with strong efficacy but significantly lower toxicity and fewer mid- and long-term side-effects. They highlighted the potential of immunotherapies to meet this need, particularly in combination therapies with checkpoint modulators such as Affimed's NK-cell engager AFM13 with the anti PD-1 antibody pembrolizumab.

- The Company made important additions to its Management, Supervisory Board and Scientific Advisory Board. Dr. Joerg Windisch, former CSO of Sandoz Biopharmaceuticals, joined Affimed as Chief Operating Officer to support the Company's expanding clinical pipeline. Dr. Windisch is an expert in regulatory affairs, quality control and project management with a proven track record in the development and manufacturing of marketed biologics. The Company expanded its Supervisory Board with the addition of Dr. Bernhard Ehmer, a seasoned expert in the industry with extensive international general management and clinical development experience in biopharmaceuticals. Dr. Andrew Evens, Professor of Medicine, Chief of the Division of Hematology/Oncology and Director of the Tufts Cancer Center at Tufts Medical Center in Boston, Massachusetts, joined Affimed's Scientific Advisory Board. Dr. Evens is an expert in the field of hematological malignancies, with particular focus on translational aspects and clinical trial design.

Financial Highlights

(Figures for the first quarter of 2016 and 2015 represent unaudited figures)

Cash and cash equivalents and financial assets totaled €66.8 million as of March 31, 2016 compared to €76.7 million as of December 31, 2015. The decrease was primarily attributable to Affimed's operational expenses.

Net cash used in operating activities for the first quarter of 2016 was €8.5 million compared to €3.9 million for the first quarter of 2015. The increase was primarily related to higher cash expenditure for research and development (R&D) in connection with our development and collaboration programs.

Revenue for the first quarter of 2016 was €1.9 million compared to €2.5 million for the first quarter of 2015. Revenue in both periods was primarily derived from Affimed's collaboration with Amphivena and from third party services rendered by AbCheck.

R&D expenses for the first quarter of 2016 were €7.1 million compared to €2.9 million for the first quarter of 2015. The increase was primarily related to higher expenses for AFM13, preclinical programs and infrastructure. G&A expenses for the first quarter of 2016 were €2.1 million compared to €1.8 million for the first quarter of 2015. The increase was primarily related to higher share-based payment expenses.

Net loss for the first quarter of 2016 was €8.5 million, or €0.25 per common share, compared to a net loss of €1.5 million, or €0.06 per common share, for the first quarter of 2015. The increase in net loss is primarily related to increased spending on R&D for AFM13, preclinical programs and infrastructure. In addition, net loss was affected by finance costs of €1.3 million in the first quarter of 2016, whereas finance income of €0.5 was shown in the first quarter of 2015.

Note on IFRS Reporting Standards

Affimed prepares and reports the consolidated financial statements and financial information in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). None of the financial statements were

prepared in accordance with Generally Accepted Accounting Principles (GAAP) in the United States. Affimed maintains its books and records in Euro.

Conference call and webcast information

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

About Affimed N.V.

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

FORWARD-LOOKING STATEMENTS

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

IR Contact:

Caroline Stewart, Head IR

Phone: +1 347394 6793

E-Mail: IR@affimed.com or c.stewart@affimed.com

Media Contact:
Anca Alexandru, Head of Communications

Phone: +49 6221 64793341

E-Mail: a.alexandru@affimed.com

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

	For the three months ended March 31	
	2015	**2016**
Revenue	**2,538**	**1,936**
Other income – net	229	86
Research and development expenses	(2,921)	(7,068)
General and administrative expenses	(1,848)	(2,093)
Operating loss	**(2,002)**	**(7,139)**
Finance income / (costs) - net	**518**	**(1,322)**
Loss before tax	**(1,484)**	**(8,461)**
Income taxes	0	(1)
Loss for the period	**(1,484)**	**(8,462)**
Total comprehensive loss	**(1,484)**	**(8,462)**
Loss per share in € per share (undiluted = diluted)	**(0.06)**	**(0.25)**

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

	December 31, 2015	March 31, 2016 (unaudited)
ASSETS		
Non-current assets		
Intangible assets	72	73
Leasehold improvements and equipment	915	932
	987	1,005
Current assets		
Inventories	228	242
Trade and other receivables	915	1,923
Other assets	452	682
Financial assets	0	17,567
Cash and cash equivalents	76,740	49,181
	78,335	69,595
TOTAL ASSETS	**79,322**	**70,600**
EQUITY AND LIABILITIES		
Equity		
Issued capital	333	333
Capital reserves	187,169	188,116
Accumulated deficit	(120,228)	(128,690)
Total equity	**67,274**	**59,759**
Non-current liabilities		
Borrowings	3,104	2,509
Total non-current liabilities	**3,104**	**2,509**
Current liabilities		
Trade and other payables	4,444	4,711
Borrowings	1,472	1,920
Deferred revenue	3,028	1,701
Total current liabilities	**8,944**	**8,332**
TOTAL EQUITY AND LIABILITIES	**79,322**	**70,600**

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

	For the three months ended March 31	
	2015	**2016**
Cash flow from operating activities		
Loss for the period	(1,484)	(8,462)
Adjustments for the period:		
- Income taxes	0	1
- Depreciation and amortization	84	105
- Share based payments	342	947
- Finance income / costs – net	(518)	1,322
	(1,576)	(6,087)
Change in trade and other receivables	(118)	(999)
Change in inventories	(2)	(14)
Change in other assets	0	(230)
Change in trade and other payables	(2,090)	(1,060)
Cash used in operating activities	(3,786)	(8,390)
Interest received	2	0
Paid interest	(140)	(125)
Net cash used in operating activities	**(3,924)**	**(8,515)**
Cash flow from investing activities		
Purchase of intangible assets	(5)	(10)
Purchase of leasehold improvements and equipment	(32)	(113)
Cash paid for investments in current financial assets	0	(18,128)
Net cash used for investing activities	**(37)**	**(18,251)**
Cash flow from financing activities	**0**	**0**
Net changes to cash and cash equivalents	**(3,961)**	**(26,766)**
Cash and cash equivalents at the beginning of the period	39,725	76,740
Exchange-rate related changes of cash and cash equivalents	1,269	(793)
Cash and cash equivalents at the end of the period*	**37,033**	**49,181**

*Total cash and cash equivalents and financial assets as of March 31, 2016: 66,748 (March 31, 2015: 37,033)

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

	Issued capital	Capital reserves	Accumulated deficit	Total equity
Balance as of January 1, 2015	**240**	**131,544**	**(99,989)**	**31,795**
Equity-settled share based payment awards		342		342
Loss for the period			(1,484)	(1,484)
Balance as of March 31, 2015	**240**	**131,886**	**(101,473)**	**30,653**
Balance as of January 1, 2016	**333**	**187,169**	**(120,228)**	**67,274**
Equity-settled share based payment awards		947		947
Loss for the period			(8,462)	(8,462)
Balance as of March 31, 2016	**333**	**188,116**	**(128,690)**	**59,759**