

FOR IMMEDIATE RELEASE

Affimed Reports Financial Results for Third Quarter 2014

-- Use of IPO Proceeds to Enhance Clinical Programs --

Heidelberg, Germany, November 18, 2014 - Affimed N.V. (Nasdaq: AFMD), a clinical-stage biopharmaceutical company developing highly targeted cancer immunotherapies, today reported financial results for the quarter ended September 30, 2014.

“Through the completion of our IPO and additional capital raised this past quarter, Affimed is well-positioned to achieve major value creation milestones for our clinical programs AFM13 and AFM11, as well as to complete preclinical development for AFM21,” said Dr. Adi Hoess, CEO of Affimed. “Affimed remains on target to provide an update on clinical data for both AFM13 and AFM11 during 2015. However, due to a slightly prolonged administrative process, the commencement of the AFM13 phase 2a study is expected to begin in early 2015.”

Dr. Hoess added: “In the third quarter, we welcomed the addition of Berndt Modig to our Supervisory Board and look forward to the contribution of his financial experience.”

Corporate Highlights

- Affimed raised a total of €44.3 million (US \$56.0 million) before subtracting underwriting discounts and commissions in its initial public offering on the Nasdaq Global Market, which closed on September 17, 2014.
- Before the IPO, the company announced the closing of a Series E financing from current investors and a loan agreement. The Series E funding totaled €8.2 million (\$11 million). The Company has signed a €10.5 million (\$14 million) loan agreement with Perceptive Advisors, of which €4.1 million (\$5.5 million) has been drawn.
- The proceeds from the IPO are planned to be used for the continued clinical development of its unencumbered assets AFM13 (indicated for relapsed/refractory patients with Hodgkin Lymphoma and relapsed/refractory patients with Cutaneous T-cell Lymphoma), AFM11 (indicated for relapsed/refractory Non-Hodgkin Lymphoma patients) and AFM21 (targeted for the initiation of IND-enabling studies for the treatment of solid tumors in 2015). In addition, Affimed will enhance its T- and NK-cell platforms, including its proprietary trispecific antibodies for dual targeting of tumors.
- Affimed expects the dosing of the first patient in the phase 2a clinical study for AFM13 in early 2015, rather than during the fourth quarter of 2014. These updated timelines are the result of an administrative process at the clinical trial sites and are not expected to impact the overall timeline for reporting interim clinical results, which are still anticipated during 2015.

- Berndt Modig, Chief Financial Officer of Prosensa Holding N.V. (Nasdaq: RNA), has joined the Affimed Supervisory Board and will serve on the company's Audit Committee. Prior to joining Prosensa in 2010, Mr. Modig was CFO at Jerini AG and Surplex AG and held leadership positions at Hayward Industrial Products, the private equity firm Agra Industria and Price Waterhouse.

Financial Highlights

Research and development expenses were €2.2 million for the three months ended September 30, 2014, compared to €2.8 million for the same period in 2013. Net income for the third quarter 2014 was €7.3 million or €2.17 per share, compared to a loss of €11.55 million or €40.36 per share for the third quarter 2013. Net cash used in operating activities was €5.1 million for the nine months ended September 30, 2014 compared to €3.4 million for the nine months ended September 30, 2013. As of September 30, 2014, the company held cash and cash equivalents of €45.5 million. The financial results for the third quarter include certain non-operational and non-monetary effects due to the corporate reorganization in connection with the IPO. Additional information regarding these results is included in the notes to the financial statements as of and for the three and nine month period ending September 30, 2014 and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" which are included in Affimed's Form 6-K as filed with the SEC.

About Affimed N.V.

Affimed is a clinical-stage biopharmaceutical company focused on discovering and developing highly targeted cancer immunotherapies. Affimed's 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. Affimed's proprietary, next-generation bispecific antibodies, called TandAbs for their tandem antibody structure, are designed to direct and establish a bridge between either NK-cells or T-cells and cancer cells, triggering a signal cascade that leads to the destruction of cancer cells.

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 are based on management's beliefs and assumptions and on information available to management only as of the date of this press release. These forward-looking statements include, but are not limited to, statements regarding the risk of cessation or delay of any of the ongoing or planned clinical studies and/or development of our product candidates. Our actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including, without limitation, risks associated with our clinical development activities, regulatory oversight, product commercialization, intellectual property claims, and the risks, uncertainties and other factors described under the heading "Risk Factors"

in Affimed's prospectus dated September 12, 2014 filed with the Securities and Exchange Commission. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements, and we assume no obligation to update these forward-looking statements, even if new information becomes available in the future.

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AFFIMED N.V.
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(LOSS)

| | For the three months ended | | For the nine months ended | |
|---|----------------------------|--------------|---------------------------|----------------|
| | September 30 | | September 30 | |
| | 2013 | 2014 | 2013 | 2014 |
| | (in € thousand) | | | |
| Revenue | 191 | 1,892 | 462 | 3,301 |
| Other income/(expenses) – net | 109 | 110 | 459 | 223 |
| Research and development expenses | (2,790) | (2,181) | (8,913) | (5,468) |
| General and administrative expenses | (3,939) | (249) | (6,364) | (600) |
| Operating (loss) | (6,429) | (428) | (14,356) | (2,544) |
| Finance income / (costs) – net | (5,128) | 7,751 | (9,202) | 7,547 |
| Income / (Loss) before tax | (11,557) | 7,323 | (23,558) | 5,003 |
| Income taxes | 7 | 10 | 9 | 38 |
| Income / (Loss) for the period | (11,550) | 7,333 | (23,549) | 5,041 |
| Total comprehensive income / (loss) | (11,550) | 7,333 | (23,549) | 5,041 |
| Earnings / (Loss) per share in € per share (undiluted = diluted) | (40.36) | 2.17 | (82.29) | 3.79 |

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UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | December 31, 2013 | September 30, 2014 (unaudited) |
|--------------------------------------|------------------------------|---|
| | (in € thousand) | |
| ASSETS | | |
| Non-current assets | | |
| Intangible assets | 158 | 96 |
| Leasehold improvements and equipment | 1,034 | 1,044 |
| Deferred tax assets | 16 | 55 |
| | 1,208 | 1,195 |
| Current assets | | |
| Inventories | 140 | 187 |
| Trade and other receivables | 1,001 | 932 |
| Cash and cash equivalents | 4,151 | 45,546 |
| | 5,292 | 46,665 |
| TOTAL ASSETS | 6,500 | 47,860 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Issued capital | 63 | 240 |
| Capital reserves | 469 | 132,231 |
| Accumulated deficit | (99,730) | (94,689) |
| Own shares | (25) | 0 |
| Total equity | (99,223) | 37,782 |
| Non current liabilities | | |
| Preferred shares | 77,945 | 0 |
| Cash settled share based payments | 12,838 | 0 |
| Interest-bearing loans long-term | 0 | 3,670 |
| Total non-current liabilities | 90,783 | 3,670 |
| Current liabilities | | |
| Derivative conversion feature | 6,196 | 0 |
| Trade and other payables | 3,862 | 4,996 |
| Borrowings | 4,800 | 131 |
| Deferred revenue | 82 | 1,281 |
| Total current liabilities | 14,940 | 6,408 |
| TOTAL EQUITY AND LIABILITIES | 6,500 | 47,860 |

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UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | For the nine months ended September 30 | |
|---|---|----------------|
| | 2013 | 2014 |
| | (in € thousand) | |
| Cash flow from operating activities | | |
| Income / (Loss) for the period | (23,549) | 5,041 |
| Adjustments for the period: | | |
| - Income taxes | (9) | (38) |
| - Depreciation and amortisation | 308 | 318 |
| - Non-cash items | 6,913 | (5,152) |
| - Finance income / costs - net | 9,202 | (7,547) |
| | <u>(7,135)</u> | <u>(7,375)</u> |
| Change in trade and other receivables | 143 | 69 |
| Change in inventories | 1 | (47) |
| Change in trade and other payables | 3,585 | 2,333 |
| Cash generated from operating activities | <u>(3,406)</u> | <u>(5,020)</u> |
| Interest received | 2 | 0 |
| Paid interest | (6) | (83) |
| Net cash used in operating activities | (3,410) | (5,103) |
| Cash flow from investing activities | | |
| Purchase of intangible assets | (18) | (35) |
| Purchase of leasehold improvements and equipment | (128) | (242) |
| Net cash used for investing activities | (146) | (270) |
| Cash flow from financing activities | | |
| Proceeds from issue of common shares | 0 | 43,213 |
| Transactions costs related to issue of common shares | 0 | (4,578) |
| Proceeds from issue of preferred shares | 0 | 2,999 |
| Proceeds from convertible debt | 5,100 | 0 |
| Transactions costs related to preferred shares and convertible debt | (5) | 0 |
| Proceeds from Interest-bearing long-term loans | 0 | 4,020 |
| Proceeds from other borrowings | 0 | 130 |
| Cash flow from financing activities | 5,095 | 45,784 |
| Net changes to cash and cash equivalents | 1,539 | 40,411 |
| Cash and cash equivalents at the beginning of the period | 4,902 | 4,151 |
| Exchange-rate related changes of cash and cash equivalents | 0 | 984 |
| Cash and cash equivalents at the end of the period | 6,441 | 45,546 |

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UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Issued capital | Capital reserves | Own shares | Accumulated deficit | Total equity |
|---|-----------------|------------------|-------------|---------------------|-----------------|
| | (in € thousand) | | | | |
| Balance as of January 1, 2013 | 63 | 469 | (25) | (73,631) | (73,124) |
| Income / (Loss) for the period | | | | (23,549) | (23,549) |
| Balance as of September 30, 2013 | 63 | 469 | (25) | (97,180) | (96,673) |
| Balance as of January 1, 2014 | 63 | 469 | (25) | (99,730) | (99,223) |
| Exchange of preferred shares | 97 | 81,909 | 25 | | 82,031 |
| Issue of common shares | 80 | 41,554 | | 41,634 | |
| Modification of cash-settled share based payment awards | | 7,648 | | | |
| Equity-settled share based payment awards | | 38 | | | 38 |
| Issue of warrant note (Perceptive loan) | | 613 | | | 613 |
| Income for the period | | | | 5,041 | 5,041 |
| Balance as of September 30, 2014 | 240 | 132,231 | 0 | (94,689) | 37,782 |