FOR IMMEDIATE RELEASE

Affimed Reports 2018 Financial Results and Operational Progress

- AFM13: Encouraging data supports initiation of monotherapy registration-directed study in first half of 2019; Combination study with cord blood-derived natural killer cells planned to initiate at MD Anderson; Clinical data updates from monotherapy study and combination study with Keytruda® (pembrolizumab) expected in 2019 -

- AFM24: IND submission planned for mid-2019; Plans to initiate first-in-human study in second half of 2019 -

- AFM11: Submitted all documents as requested by FDA in an effort to resume the AFM11 clinical program in ALL -

Heidelberg, Germany, March 27, 2019 - Affimed N.V. (Nasdaq: AFMD), a clinical stage biopharmaceutical company committed to giving patients back their innate ability to fight cancer, today provided an update on recent operational progress and reported financial results for the year ended December 31, 2018.

"2018 was a year in which Affimed made substantial progress. We achieved tremendous clinical and corporate milestones that further demonstrated our innate immunity expertise and the potential for therapeutics based on our novel CD16A-targeting innate cell engager approach to treat cancer," said Dr. Adi Hoess, Affimed's CEO. "With our current financial resources, including funds received from Genentech under our collaboration, we believe we are well-positioned to achieve additional milestones in 2019 and beyond, including advancing our lead development candidate, AFM13, into a market registration-directed study and entering the clinic with AFM24, our second innate cell engager and a potential treatment for multiple solid tumor malignancies."

Anticipated 2019 Milestones

- Affimed plans to initiate in the first half of 2019 a Phase 2 registration-directed study of AFM13 as monotherapy in relapsed or refractory patients with peripheral T cell lymphoma (PTCL) and transformed mycosis fungoides (TMF), a subset of cutaneous T cell lymphoma (CTCL).
- Affimed plans to report updated data from the combination study of AFM13 with Merck's Keytruda® (pembrolizumab) in patients with relapsed or refractory Hodgkin lymphoma (HL), and expects additional data from Columbia University's study investigating AFM13 monotherapy in patients with relapsed or refractory CD30-positive lymphoma with cutaneous lesions in the first half of 2019.
- A study of cord blood-derived allogeneic natural killer (NK) cells in combination with AFM13 is planned to be initiated by Affimed's collaboration partner The University of Texas MD Anderson Cancer Center (MDACC) in the first half of 2019.
- Affimed plans to report updated data of AFM24 at the American Association for Cancer Research (AACR) Annual Meeting 2019, March 29 - Apr 3, 2019, and anticipates completing investigational new drug (IND)-enabling studies of AFM24 by mid-year 2019 to support the initiation of the first-in-human study of AFM24 in the second half of 2019.

Key Pipeline Updates

<u>CD16A innate cell engager programs</u>

AFM13 (CD30/CD16A)

- Data from an investigator-sponsored translational Phase 1b/2a study of AFM13 in patients with relapsed or refractory CD30-positive lymphoma with cutaneous manifestation led by Columbia University were presented at the 60th American Society of Hematology (ASH) Annual Meeting and Exposition in December 2018. The data confirmed single-agent activity of AFM13 in CD30-positive lymphoma patients. In addition, an analysis of biomarker correlatives showed a temporary decrease in circulating NK cells during therapy, with post therapy recovery. Tumor biopsies showed increased infiltration of CD56+ NK cells in responders compared to non-responders.
- Affimed provided an update on its Phase 1b trial of AFM13 in combination with pembrolizumab in patients with HL. Data from 24 patients showed that the combination of AFM13 and pembrolizumab could be safely administered and achieved objective response and complete response (CR) rates that compare favorably to the historical data of pembrolizumab in a similar patient population, with the CR rate approximately double that of pembrolizumab. The data was presented at the ASH Annual Meeting 2018.

- An oral presentation by MDACC at the ASH Annual Meeting 2018 described the successful development of a novel premixed product of expanded allogeneic cord-blood derived NK cells preloaded with AFM13 to redirect the specificity of NK cells against CD30-positive malignancies in preclinical models, as well as *in vivo* data confirming the antitumor activity of these AFM13-NK cells.
- Based on preliminary feedback from the U.S. Food and Drug Administration (FDA) and on data presented at the ASH Annual Meeting 2018, Affimed announced plans at the Company's Research & Development Day in December to pursue a registrational pathway for AFM13 monotherapy in relapsed or refractory patients with PTCL and TMF with potential for accelerated approval. The broader clinical development strategy for AFM13 includes potentially expanding into other CD30-positive lymphoma indications and additional treatment lines with significant unmet need. In collaboration with strategic partners, Affimed plans to investigate AFM13 in combination with other immunotherapy agents, such as an anti-PD-1/PD-L1 antibody agent and with adoptive NK cell transfer.
- Together with its collaboration partners from Washington University School of Medicine, Saint Louis, MO, Affimed will present data at the AACR Annual Meeting 2019, aimed at describing NK cell functional responses to tumor cells triggered by AFM13.

AFM24 (EGFR/CD16A)

- Innate cell engagers developed from Affimed's ROCK® (Redirected Optimized Cell Killing) platform enable targeting of clinically validated tumor antigens, such as EGFR, for which current therapies have shown limited efficacy due to resistance and/or dose-limiting toxicities. AFM24, designed to treat patients with a variety of EGFR-expressing solid tumors, has the potential for broader efficacy through higher potency at both high and low EGFR expression levels and in KRAS mutant tumors, as well as a more favorable safety profile as compared to current therapeutic anti-EGFR monoclonal antibodies. Affimed will present data at the AACR Annual Meeting 2019 that highlights the differentiating features of AFM24 versus standard of care anti-EGFR therapies, such as cetuximab, including tumor cell killing independent of RAS mutational status, induced tumor lysis through antibody-dependent cellular cytotoxicity (ADCC) and antibody-dependent cellular phagocytosis (ADCP), as well as toxicology studies demonstrating a favorable safety profile.

<u>T cell engager programs</u>

AFM11 (CD19/CD3)

- Preliminary data on the clinical activity and safety of AFM11 from a Phase 1 study of AFM11 in relapsed/refractory acute lymphoblastic leukemia (ALL), including several patients with complete remissions, were presented at the ASH Annual Meeting 2018.
- Affimed recently submitted a complete response document to the FDA that summarizes the clinical data from the two AFM11 Phase 1 studies with a request that the clinical hold be lifted so that clinical development of AFM11 may proceed in patients with ALL.

2018 Corporate Updates

- In February, Affimed raised approximately $24.5 million (€19.7 million) in net proceeds from an underwritten public offering.
- In March, Leila Alland, M.D. joined Affimed as Chief Medical Officer. Dr. Alland brings more than 20 years of oncology experience, having held leadership roles in drug development at Tarveda Therapeutics, AstraZeneca, Bristol-Myers Squibb and Novartis.
- In May, Affimed introduced its ROCK® (Redirected Optimized Cell Killing) platform. The Company's proprietary, unique and fit-for-purpose ROCK® platform enables the generation of first-in-class, tetravalent, multi-specific immune cell engagers. Based on its modularity, ROCK® allows for antibody engineering of highly customizable innate and T cell engagers to generate clinical candidates tailored to multiple disease indications and settings, including generation of molecules against validated oncology targets, to address the limitations of existing treatments.
- In August, Affimed entered into a research collaboration and license agreement with Genentech, a member of the Roche Group, to develop and commercialize novel NK cell engager-based immunotherapeutics based on Affimed's ROCK® platform to treat multiple cancers. Affimed received $96 million in upfront and committed funding, and may be eligible to receive up to an additional $5 billion including payments on achievement of certain development, regulatory and commercial milestones, plus royalties on sales. In March 2019, Affimed announced that it will receive a payment in an undisclosed amount triggered by the achievement of a preclinical milestone under its collaboration with Genentech.

2018 Financial Highlights

Cash, cash equivalents and current financial assets totaled €108.8 million as of December 31, 2018 compared to €39.8 million as of December 31, 2017. Affimed anticipates that its cash, cash

equivalents and current financial assets as of December 31, 2018 will enable the Company to fund its operations, including clinical development and early development activities, into 2021 assuming all of the Company's programs advance as currently contemplated.

Net cash from operating activities was €49.4 million for the twelve months ended December 31, 2018 compared to net cash used in operating activities of €25.5 million for the twelve months ended December 31, 2017. The amount in 2018 includes an initial upfront payment and committed funding of €83.2 million from the Genentech collaboration.

Affimed recognized €21.8 million as revenue from the Genentech collaboration in 2018 and €61.4 million under contract liabilities, which will be recognized as revenue in subsequent periods. Total revenue was €23.7 million for the year ended December 31, 2018 compared to €2.0 million for the year ended December 31, 2017.

Research and development (R&D) expenses were €35.1 million for the year ended December 31, 2018 compared to €21.5 million for the year ended December 31, 2017. The increase was related to higher expenses for AFM13 and AFM11 clinical development activities, as well as early stage development and discovery activities.

General and administrative (G&A) expenses were €9.6 million for the year ended December 31, 2018, compared to €8.0 million for the year ended December 31, 2017. This increase was primarily related to higher legal and consulting expenses.

Net loss was €19.5 million, or €0.32 per common share, for the year ended December 31, 2018, compared to a net loss of €30.2 million, or €0.69 per common share, for the year ended December 31, 2017. The decrease in net loss was primarily related to significantly increased revenue, partially offset by higher spending on R&D and G&A expenses.

Additional information regarding these results is included in the notes to the consolidated financial statements as of December 31, 2018 and "Item 5. Operating and Financial Review and Prospects," which will be included in Affimed's Annual Report on Form 20-F as filed with the U.S. Securities and Exchange Commission (SEC).

Note on IFRS Reporting Standards

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

Conference Call and Webcast Information

Affimed will host a conference call and webcast today, Wednesday, March 27, 2019 at 8:30 a.m. Eastern time to discuss the Company's financial results and recent corporate developments. To access the call, please dial +1 (631) 510-7495 for U.S. callers, or +44 (0) 2071 928000 for international callers, and reference conference ID 5559486 approximately 15 minutes prior to the call. An audio webcast of the conference call can be accessed in the "Webcasts" section on the "Investors" page of the Affimed website at https://www.affimed.com/investors/webcasts/. A replay of the webcast will be available on Affimed's website shortly after the conclusion of the call and will be archived for 30 days following the call.

About Affimed N.V.

Affimed (Nasdaq: AFMD) is a clinical stage biopharmaceutical company committed to giving patients back their innate ability to fight cancer. Affimed's fit-for-purpose ROCK® platform allows innate immune engagers to be designed for specific patient populations. The Company is developing single and combination therapies to treat cancers. For more information, please visit www.affimed.com.

FORWARD-LOOKING STATEMENTS

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

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Affimed N.V.

Consolidated statements of comprehensive loss

(in € thousand)

	2018	2017	2016
Revenue	**23,735**	**2,010**	**6,314**
Other income – net	1,515	205	145
Research and development expenses	(35,148)	(21,489)	(30,180)
General and administrative expenses	(9,638)	(7,986)	(8,323)
Operating loss	**(19,536)**	**(27,260)**	**(32,044)**
Finance income / (costs) - net	**60**	**(2,983)**	**(230)**
Loss before tax	**(19,476)**	**(30,243)**	**(32,274)**
Income taxes	(1)	20	58
Loss for the period	**(19,477)**	**(30,223)**	**(32,216)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Equity investments at fair value OCI – net change in fair value	(4,731)	0	0
Other comprehensive income	**(4,731)**	**0**	**0**
Total comprehensive loss	**(24,208)**	**(30,223)**	**(32,216)**
Loss per share in € per share (undiluted = diluted)	**(0.32)**	**(0.69)**	**(0.97)**
Weighted number of common shares outstanding	**60,514,407**	**43,746,073**	**33,259,505**

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

	December 31, 2018	December 31, 2017
ASSETS		
Non-current assets		
Intangible assets	56	65
Leasehold improvements and equipment	1,414	1,113
Long term financial assets	3,825	0
	5,295	1,178
Current assets		
Cash and cash equivalents	94,829	39,837
Financial assets	13,974	0
Trade and other receivables	1,429	1,102
Inventories	260	241
Other assets	387	800
	110,879	41,980
TOTAL ASSETS	**116,174**	**43,158**
EQUITY AND LIABILITIES		
Equity		
Issued capital	624	468
Capital reserves	239,055	213,778
Fair value reserves	2,594	0
Accumulated deficit	(202,144)	(182,667)
Total equity	40,129	31,579
Non current liabilities		
Borrowings	1,690	4,086
Contract liabilities	37,512	0
Total non-current liabilities	39,202	4,086
Current liabilities		
Trade and other payables	9,425	4,180
Borrowings	3,083	3,083
Contract liabilities	24,335	230
Total current liabilities	36,843	7,493
TOTAL EQUITY AND LIABILITIES	**116,174**	**43,158**

Affimed N.V.

Consolidated statements of cash flows

(in € thousand)

	2018	2017	2016
Cash flow from operating activities			
Loss for the period	(19,477)	(30,223)	(32,216)
Adjustments for the period:			
- Income taxes	1	(20)	(58)
- Depreciation and amortisation	403	351	369
- Gain from disposal of leasehold improvements and equipment	25	(19)	0
- Share based payments	2,035	1,943	3,545
- Finance income / (costs) - net	(60)	2,983	230
	(17,073)	(24,985)	(28,130)
Change in trade and other receivables	(322)	1,140	(1,311)
Change in inventories	(19)	(44)	31
Change in other assets	121	(399)	(64)
Change in trade, other payables and contract liabilities	66,856	(1,018)	(2,177)
Cash from / (used in) operating activities	49,563	(25,306)	(31,651)
Interest received	218	106	102
Paid interest	(342)	(349)	(578)
Paid income tax	(1)	0	0
Net cash from / (used in) operating activities	**49,438**	**(25,549)**	**(32,127)**
Cash flow from investing activities			
Purchase of intangible assets	(30)	(43)	(21)
Purchase of leasehold improvements and equipment	(691)	(625)	(238)
Cash received from the sale of leasehold improvements and equipment	1	35	0
Cash paid for investments in convertible note and warrants	0	(296)	0
Cash paid for investments in financial assets	(14,029)	(13,084)	(27,037)
Cash received from maturity of financial assets	0	22,063	18,147
Cash paid for investments in long term financial assets	(861)	0	0
Net cash from / (used for) investing activities	**(15,610)**	**8,050**	**(9,149)**
Cash flow from financing activities			
Proceeds from issue of common shares	25,113	23,123	6
Transaction costs related to issue of common shares	(1,701)	(1,648)	0
Proceeds from borrowings	0	2,500	5,000
Transaction costs related to borrowings	0	(11)	(105)
Repayment of borrowings	(2,917)	(167)	(5,137)
Cash flow from / (used for) financing activities	**20,495**	**23,797**	**(236)**

Exchange-rate related changes of cash and cash equivalents	**669**	**(1,867)**	**179**
Net changes to cash and cash equivalents	**54,323**	**6,297**	**(41,512)**
Cash and cash equivalents at the beginning of the period	**39,837**	**35,407**	**76,740**
Cash and cash equivalents at the end of the period	**94,829**	**39,837**	**35,407**

Affimed N.V.
Consolidated statements of changes in equity

(in € thousand)

	Issued capital	Capital reserves	Fair value reserves	Accumulated deficit	Total equity
Balance as of January 1, 2016	**333**	**187,169**	**0**	**(120,228)**	**67,274**
Issue of common shares[1]	0	6			6
Equity-settled share based payment awards		3,545			3,545
Issue of warrant note (Perceptive loan)		142			142
Loss for the period				(32,216)	(32,216)
Balance as of December 31, 2016	**333**	**190,862**	**0**	**(152,444)**	**38,751**
Balance as of January 1, 2017	**333**	**190,862**	**0**	**(152,444)**	**38,751**
Issue of common shares	135	20,922			21,057
Equity-settled share based payment awards		1,943			1,943
Issue of warrant note (loan Silicon Valley Bank)		51			51
Loss for the period				(30,223)	(30,223)
Balance as of December 31, 2017	**468**	**213,778**	**0**	**(182,667)**	**31,579**
Revaluation shares Amphivena (first time adoption IFRS 9)			7,325		7,325

Balance as of January 1, 2018	**468**	**213,778**	**7,325**	**(182,667)**	**38,904**
Issue of common shares	156	23,171			23,327
Exercise of share based payment awards		71			71
Equity-settled share based payment awards		2,035			2,035
Loss for the period				(19,477)	(19,477)
Other comprehensive income			(4,731)		(4,731)
Balance as of December 31, 2018	**624**	**239,055**	**2,594**	**(202,144)**	**40,129**

[1] Issue of 3,341 shares