Actualizing the Untapped Potential of the Innate Immune System

Affimed’s Approach to Advancing Immuno-oncology
Forward-Looking Statements / Cautionary Note

This presentation and the accompanying oral commentary contain “forward-looking” statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation and the accompanying oral commentary, including statements regarding our future financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “believe,” “will,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “might,” “approximately,” “expect,” “predict,” “could,” “potentially” or the negative of these terms or other similar expressions.

Forward-looking statements appear in a number of places throughout this presentation and the accompanying oral commentary and include statements regarding our intentions, beliefs, projections, outlook, analyses and current expectations concerning, among other things, the value of our ROCK® platform, the safety and efficacy of our product candidates, 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.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.
Every Patient Deserves More Options. Every Patient Deserves Another Chance.

The first patient to receive AFM13 to treat CD30+ lymphoma with cutaneous presentation
Targeting both the innate and adaptive immune systems may provide more opportunities for durable responses and a cure for cancer.

**AFFIMED’S FOCUS**

**EXISTING IMMUNOTHERAPIES**

- Innate Immunity, First Line of Defense
  - Tumor cell
  - NK cell
  - Macrophage
  - Tumor killing
  - Initiation of adaptive response

- Adaptive Immunity, Second Line of Defense
  - Dendritic cell
  - T cell
  - Tumor cell
  - Tumor killing
A Team of Innate Immunity and Antibody Engineering Experts Dedicated to Delivering Meaningful Therapeutics

**PRODUCTS**

- Versatile *innate cell engagers* targeting hematologic and solid tumors
- Only company with a clinical stage innate cell engager

**PLATFORM**

- Fit-for-purpose ROCK® platform generates customizable innate cell engagers with proprietary CD16A target

**PARTNERSHIPS**

- Collaborations based on *proprietary CD16A engager* capabilities and innate immunity expertise
- Genentech, Merck (MSD), MD Anderson Cancer Center, Columbia University, Leukemia & Lymphoma Society

**CORPORATE FACTS**

- Nasdaq listed since 2014 (NASDAQ: AFMD)
- ~90 employees in Heidelberg (HQ), Munich, New York
- *Pro forma* cash, cash equivalents, financial assets* of ~€106M/$116M (September 30, 2019); cash runway at least into Q4 2021

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**HQ**, headquarters

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**“Pro forma” includes net proceeds from equity offering received in November 2019. “Financial assets” comprises short-term deposits. **Based on an exchange rate of 1.1006 as of November 13, 2019.**
## Our Pipeline: Versatile Innate Cell Engagers Targeting Hematologic and Solid Tumors

<table>
<thead>
<tr>
<th>Program</th>
<th>Tumor Target</th>
<th>Phase 1</th>
<th>Phase 2</th>
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<tbody>
<tr>
<td><strong>AFM13</strong> (Tumor Target CD30)</td>
<td>CD30-positive T-cell lymphoma</td>
<td>Preclinical</td>
<td>POC, Enrollment Completed</td>
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<tr>
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<td>Peripheral T-cell lymphoma</td>
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<td>Transformed mycosis fungoides</td>
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<td>Hodgkin lymphoma (post BV and post anti-PD-1)</td>
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<tr>
<td><strong>AFM13 + adoptive NK cells</strong></td>
<td>CD30-positive lymphoma</td>
<td>POC, IND Approved</td>
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<tr>
<td><strong>AFM13 + anti-PD-1</strong></td>
<td>Hodgkin lymphoma (post BV)</td>
<td>POC, Enrollment Completed</td>
<td></td>
</tr>
<tr>
<td><strong>AFM24</strong> (Tumor Target EGFR)</td>
<td>Solid tumors</td>
<td>IND Filed</td>
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<tr>
<td><strong>AFM26</strong> (Tumor Target BCMA)</td>
<td>Multiple Myeloma</td>
<td>Pre-IND</td>
<td></td>
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<tr>
<td><strong>AFM28 and AFM32</strong> (Tumor Targets Undisclosed)</td>
<td>Undisclosed</td>
<td>Pre-IND</td>
<td></td>
</tr>
<tr>
<td><strong>Genentech</strong> (Tumor Targets Undisclosed)</td>
<td>Multiple Programs</td>
<td>Pre-IND</td>
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</table>

**Partnered Programs**

- **Genentech** (Tumor Targets Undisclosed)
- **AFM28 and AFM32** (Tumor Targets Undisclosed)

**Affimed Programs**

- **AFM13** (Tumor Target CD30)
- **AFM13 + adoptive NK cells**
- **AFM13 + anti-PD-1**
- **AFM24** (Tumor Target EGFR)
- **AFM26** (Tumor Target BCMA)

**Key Terms**

- **BV**: brentuximab vedotin
- **PD-1**: programmed cell death protein 1
- **NK**: natural killer
- **EGFR**: epidermal growth factor receptor
- **BCMA**: B-cell maturation antigen
- **IND**: investigational new drug application
We Harness the Body’s First Line of Defense to Give Patients More Options

Engaging the innate immune system holds promise for solid tumors

Activating the innate immune system can trigger an adaptive immune response

Bringing adoptive NK cells to tumor cells can help address the challenge of a dysfunctional immune system

Monotherapy shows engaging the innate immune system has promise as a treatment in the fight against cancer

We’re developing new treatment options for patients in need
Our Innate Cell Engagers Power a Multitude of Opportunities

Innate cell engagers have the potential to **enhance the magnitude and quality of innate immune cell responses** through monotherapy or combinations.

Combinations with innate cell engagers also present promising therapeutic approaches **when fortification or activation of the immune system is needed**.

- **Monotherapy**
- **Adoptive NK & CAR-NK Cell Combinations**
- **Next-gen Candidates to Address Unmet Needs**
- **Combinations w/ Other I-O Agents**
Genentech Invested in Affimed's Innate Cell Engager Platform
Achieved two milestones and received payments in Q2 and Q4 2019

Our strategic partnership was driven by our unique **CD16A binding domain**, expertise in innate immunity and depth of antibody engineering expertise

“This collaboration is based on Affimed’s innate immune cell drug discovery and development expertise and our team’s deep understanding of cancer immunology.”

James Sabry, M.D., Ph.D.,
Global Head of Partnering, Roche

**$96M**
Upfront, near term funding

**$5B**
Potential milestones, plus royalties

**$$**
Received 2 milestone payments in 2019
Innate Cell Engagers in Hematologic Tumors

Treatment with AFM13
AFM13 Offers Unique Approach for Patients With CD30+ Lymphoma

Monotherapy
First-in-class innate cell engager targeting patients with CD30+ lymphomas
- Single agent anti-tumor responses in TCL and HL

Next-gen Candidates to Address Unmet Needs
Offers a new option for hard-to-treat patients with R/R PTCL and CTCL (TMF)
- P2a: 50% ORR including 1 CR and 4 PRs; N=10

Adoptive NK & CAR-NK Cell Combinations
Combination with adoptive transfer of innate immune cells could enhance immune response
- Preclinical data show promising signs of potential efficacy

Combinations w/ Other I-O Agents
Shows promising signs of broad clinical development potential in augmenting other I-O therapies, such as PD-1 inhibitors*
- P1b: 88% ORR, 42%/46% CR rate (local/central read); N=24

*Based on AFM13 preclinical and clinical studies.
We Are Focused on Accelerated Approval in Indications With High Unmet Need

We are strategically focusing on indications that have high unmet need and allow us to bring AFM13 to market as quickly as possible.

**Commercial Opportunity**

<table>
<thead>
<tr>
<th>Indication</th>
<th>Eligible Patients</th>
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<tbody>
<tr>
<td>HL</td>
<td>~1600 eligible patients</td>
</tr>
<tr>
<td>PTCL</td>
<td>~2600 eligible patients</td>
</tr>
<tr>
<td>CTCL</td>
<td>~200 eligible patients</td>
</tr>
</tbody>
</table>

**Unmet Need**

- **HL**: ~1,600 2L patients, R/R to 1L chemotherapy and/or radiotherapy
- **PTCL**: ~3,750 2L patients, R/R to 1L chemotherapy and/or radiotherapy, ~35% CD30+
- **CTCL**: ~500 2L patients, R/R to 1L skin-directed and/or systemic therapies, ~35% CD30+

**PTCL**

- Lack of standard of care in R/R – very high unmet need
- Given lack of therapeutic options, AFM13 could establish a new standard of care for a large portion of R/R patients

**CTCL**

- Potential for small trial and accelerated timelines for transformed mycosis fungoides
- The goal of the study is to position AFM13 as the preferred therapy for transformed mycosis fungoides

**HL**

- Emerging vacuum of effective options in R/R as current therapies move to earlier lines
- Expand into multiple settings with mono and combination approaches

HL: Hodgkin lymphoma
CTCL, cutaneous T-cell lymphoma
## Current Development Informs Future Opportunities

<table>
<thead>
<tr>
<th>T-cell Lymphoma</th>
<th>Current Development Plans</th>
<th>Future Opportunities (2021 – 2025)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFM13 in R/R PTCL and TMF (Ph 2 and Ph 2 registration directed)</td>
<td>AFM13 + chemo in 1L PTCL (Ph 3) AFM13 + aNK vs CHOP or CHP-BV in 1L PTCL (Ph 3 confirmatory)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th>CD30+ Lymphoma</th>
<th>Current Development Plans</th>
<th>Future Opportunities (2021 – 2025)</th>
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</thead>
<tbody>
<tr>
<td>AFM13 + aNK (Ph 1b)</td>
<td>AFM13 + aNK (Ph 2 registration directed)</td>
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</tbody>
</table>

<table>
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<tr>
<th>Hodgkin Lymphoma</th>
<th>Current Development Plans</th>
<th>Future Opportunities (2021 – 2025)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFM13 + pembro in post-BV/anti-PD-1-naive (Ph 1b)</td>
<td>AFM13 + pembro in 2/3L (Ph 3) AFM13 + aNK in post-BV/anti-PD-1 (Ph 2) AFM13 + aNK in peri-transplant (Ph 3)</td>
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</tr>
</tbody>
</table>

**CD30+ Lymphoma**

- **T-cell Lymphoma**
  - AFM13 in R/R PTCL and TMF (Ph 2 and Ph 2 registration directed)
  - AFM13 + chemo in 1L PTCL (Ph 3)
  - AFM13 + aNK vs CHOP or CHP-BV in 1L PTCL (Ph 3 confirmatory)

- **CD30+ Lymphoma**
  - AFM13 + aNK (Ph 1b)
  - AFM13 + aNK (Ph 2 registration directed)

- **Hodgkin Lymphoma**
  - AFM13 + pembro in post-BV/anti-PD-1-naive (Ph 1b)
  - AFM13 + pembro in 2/3L (Ph 3)
  - AFM13 + aNK in post-BV/anti-PD-1 (Ph 2)
  - AFM13 + aNK in peri-transplant (Ph 3)
AFM13 Shows Promise to Provide Meaningful Benefit to Patients as Mono- and Combination Therapy

Achievements

✓ Promising response rates as mono- and combination therapy with anti-PD-1 in R/R patients with CD30+ lymphomas
✓ Preclinical studies show synergistic effect in combination with adoptive NK cells
✓ Favorable emerging safety profile
✓ A total of 8 patients were bridged to transplant
✓ Initiated Phase 2 trial with monotherapy in PTCL and TMF (potential for accelerated approval in PTCL)

Upcoming Milestones and Opportunities

• Phase 1 trial with AFM13 + adoptive NK cells in CD30+ lymphomas, sponsored by MDACC
• Development opportunities in earlier lines of therapy
• Business development strategy focused on securing a development and commercialization partner
Innate Cell Engagers in Solid Tumors

Treatment with AFM24
We’re Leveraging the Role of CD16A Binding Affinity to Build New Treatment Options in Solid Tumors

High binding affinity to CD16A is associated with better outcomes

AFM24 is an EGFR-targeted innate cell engager with higher binding affinity to CD16A

- Significantly higher ORR and PFS have been seen in HER2+ metastatic breast cancer patients homozygous for CD16A 158V (V/V) treated with trastuzumab¹
- Recently, margetuximab, with 4-5x enhanced affinity to CD16A vs trastuzumab, also demonstrated 1.8 months’ improvement in PFS²

- AFM24 has 5-fold higher affinity to CD16A than margetuximab, regardless of CD16A polymorphism
- Enhanced binding properties could lead to enhanced outcomes in EGFR-expressing solid cancers

² Rugo et al. ASCO 2019.
KOLs Consider AFM24 to Be a Compelling I-O Agent That Has the Potential to Address a Broad Set of EGFR-expressing Tumors

- Physicians expressed interest in the role of NK cells in tumors known to be immunogenic and responsive to I-O therapy.
- There is evidence supporting the importance of ADCC in multiple solid tumor types; KOLs cited the contrast between the success of HER2-targeted antibodies and failures of HER2 TKIs.
# AFM24 (CD16A/EGFR) Has the Potential to Disrupt the Treatment Paradigm for Patients With EGFR-Expressing Tumors

<table>
<thead>
<tr>
<th>AFM24 holds the promise of:</th>
<th>Based on preclinical data:</th>
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</table>
| ✓ **Opportunity for improved outcomes**  
  - Efficacy of current therapies rely on mAb inhibition of EGFR signaling, which can be associated with side effects | ✓ **Differentiated antibody profile**  
  - New MOA with preclinical data showing increased activation of ADCC and ADCP vs cetuximab  
  - Little IgG competition  
  - High affinity binding to CD16A |
| ✓ **Opportunity for more tolerable side effect profile**  
  - Side effects of current EGFR-targeting mAbs can lead to dose interruptions and discontinuations, resulting in potential lowered therapeutic efficacy | ✓ **Positive toxicity profile**  
  - No toxicities observed in 2 independent cynomolgus toxicity studies (*Potentially due to a much lower inhibition of signaling*) |
| ✓ **An effective therapy against EGFR-resistant tumors**  
  - Mutations in the EGFR pathway limit use and effectiveness of EGFR mAbs | ✓ **Cytotoxicity regardless of mutation**  
  - Strong cytotoxic activity against EGFR-expressing tumor cell lines, including wild type, KRAS or BRAF mutated |
A Multipronged Clinical Development Strategy Designed to Deliver AFM24 to Those Patients With Few Options

**Initial Opportunities**

**Colorectal Cancer**
- 3L All-comers

**Non-small Cell Lung Cancer**
- 3L All-comers

**Priority Indication 3**
- 3L All-comers

**Priority Indication 4**
- 2L Mutation Agnostic

**Future Potential**

- 2L All-comers, Wild Type and Those With Mutations
- 2L Post-anti-PD-1 or 2L Post-TKI
- 2L Regardless of PD-1 Eligibility
- 1L Mutation Agnostic Opportunities
AFM24, a New Mode of Action to Initiate Innate Immunity in EGFR+ Solid Tumors, Such as CRC, NSCLC, and Others

Achievements

- Demonstrated potent cell killing capabilities (ADCC and ADCP) in preclinical studies
  - Potential for greater efficacy in tumor types with EGFR mutations/resistance
- Differentiated safety profile in cynomolgus toxicity studies
- IND approved in October 2019

Upcoming Milestones and Opportunities

- Initiating Phase 1/2a study of AFM24 monotherapy in H1 2020; preliminary safety and efficacy data expected in 2020
- Broad development opportunity as new MOA in addressing non-responsive patients, e.g., KRAS-mutant patients
- Potential for innate/adaptive I-O combinations enhancing efficacy in major solid tumor types
Key Milestones
## Upcoming Anticipated Milestones

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td><strong>AFM13</strong></td>
<td>Initiated registration-directed Ph 2 study in PTCL and POC study in TMF in Q4</td>
<td>POC data in PTCL and TMF</td>
<td>Progress update in PTCL and TMF</td>
<td>LPI and top line data in PTCL</td>
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<tr>
<td></td>
<td><strong>AFM24</strong></td>
<td><strong>AFM28 &amp; AFM32</strong></td>
<td><strong>GNE</strong></td>
<td><strong>AFM28 &amp; AFM32</strong></td>
</tr>
<tr>
<td></td>
<td>Update on progress (study initiation) of AFM13+aNK cells*</td>
<td>Phase 1 FPFV, preliminary safety and first efficacy data</td>
<td>Received two milestone payments (Q2 and Q4); Final target selected</td>
<td>AFM28 IND filing planned</td>
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<tr>
<td></td>
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<td>Initiate enrollment of dose expansion cohorts; POC data</td>
<td>Pending program progression, potential for milestone payment</td>
<td>AFM32 IND filing planned</td>
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<tr>
<td></td>
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<td>POC data for AFM13+aNK cells*; if positive, initiate reg. study</td>
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*Investigator-sponsored trial conducted by MDACC.
We are leading the way in developing first-in-class innate cell engagers that have demonstrated single agent efficacy in heavily pretreated patients.

We have multiple programs that address significant unmet needs, giving patients options they don’t currently have.

A leader in oncology and antibody engineering is investing in our approach, people, expertise and platform.

Why Invest in Affimed?
Thank you