Breakthrough Cancer Therapies: Directing the Immune System to Eliminate Tumor Cells
Forward-Looking Statements / Safe Harbor

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, our ongoing and planned preclinical development and clinical trials, the timing of and our ability to make regulatory filings and obtain and maintain regulatory approvals for our product candidates AFM13, AFM11 and AFM21, our intellectual property position, 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 and the trends that may affect the industry or us.

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.
Affimed develops breakthrough cancer immunotherapies by directing the immune system to eliminate tumor cells.

Unencumbered clinical stage product candidates

Novel immuno-oncology technology platform

Validation through partnerships with Janssen (JnJ)/Amphivena and support from The Leukemia & Lymphoma Society

HQ: Heidelberg, Germany

Personnel: 40 employees, 27 with advanced academic degrees

Experienced senior management team (Morphosys, Jerini, MerckSerono, Roche, KPMG, Deutsche Bank, Enzon, Mictomet, ...)

Raised $56m before underwriter discounts and commissions in IPO on Nasdaq

Cash position as of Sept. 30, 2014: €45.5 millions
Key Investment Highlights

1. Serious player in immuno-oncology space
   - NK-cell or T-cell engaging bi-specific TandAb antibodies

2. Several products in pipeline addressing large markets in hematologic and solid tumors
   - Lead product with highly encouraging clinical response in late stage HL patients

3. Experienced team with track record in biotech, finance and pharma

4. Multiple near- to mid-term catalysts and value inflection milestones

5. Funding projected through early 2017
Affimed in Cancer Immunotherapy

> **Cancer immunotherapy approaches**
  > Vaccines
  > Checkpoint inhibitors
  > Immune cell engagers (-> Affimed)
  > Cellular therapies

> **Affimed’s Mission**
  > Develop breakthrough cancer treatments by directing the immune system to eliminate tumor cells
Targeted Single Cell Apoptosis Induction via Immune Cell Engagement

Stage 1
NK-cell with CD16A receptors and tumor cell with CD30 receptors

Stage 2
NK-cell TandAb locks NK-cell and tumor cell in close proximity and activates NK-cell

Stage 3
NK-cell releases perforin, creating pores in tumor cell membrane through which granzyme enters, triggering caspase cascade

Stage 4
Granzyme and caspase action trigger apoptosis of tumor cell
# Our Pipeline: Global Rights Retained with 3 Candidates

<table>
<thead>
<tr>
<th>Compound</th>
<th>Disease Target</th>
<th>Immune Cell Target</th>
<th>Indication</th>
<th>Discovery</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
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<tbody>
<tr>
<td>AFM13</td>
<td>CD30</td>
<td>CD16A / NK-cell</td>
<td>Hodgkin Lymphoma</td>
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<td></td>
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<td>CD30+ Cutaneous T-cell Lymphoma</td>
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<td>CD30+ Diffuse Large B-cell Lymphoma</td>
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<td></td>
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<td>CD30+ Peripheral T-cell Lymphoma</td>
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<tr>
<td>AFM11</td>
<td>CD19</td>
<td>CD3 / T-cell</td>
<td>Non-Hodgkin Lymphoma</td>
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<td></td>
<td></td>
<td></td>
<td>Acute Lymphocytic Leukemia</td>
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<tr>
<td>AFM21</td>
<td>EGFRvIII</td>
<td>CD3 / T-cell</td>
<td>Solid Tumors</td>
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<tr>
<td>TandAb</td>
<td>Janssen Target</td>
<td>Janssen Target</td>
<td>Hematologic Malignancy</td>
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</table>

- **Worldwide rights with Affimed**
- **Partnered program**
Engaging NK-cells to Fight Cancer: AFM13

Credit: Joshua Stokes, St. Jude Children's Research Hospital
AFM13 (CD30/CD16A) NK-Cell TandAb: A First-in-Class Antibody Therapeutic

- Selective NK-cell recruitment through CD16A (FcγRIIIA)

> No binding to neutrophils, which divert binding activity of non-selective Abs

> High affinity and cytotoxic potency mediated via FcγRIIIA (CD16A) on NK-cells

> First-in-class product in clinical development

> Well differentiated vs. Adcetris due to distinct mode of action
  > Adcetris – antibody drug conjugate (ADC): CD30 targeted chemotherapy
  > AFM13 – NK-cell engager: CD30 targeted immunotherapy
AFM13 Phase 1 Study: Primary Endpoint Met

- Phase 1 dose-escalation study
  - 28 r/r Hodgkin Lymphoma (HL) patients (3-11 prior treatments)
  - Doses of 0.01 to 7 mg/kg given weekly for 4 weeks
  - 4 patients received 4.5 mg/kg twice weekly

- Primary endpoint met:
  - AFM13 well tolerated
  - MTD not reached

- $t_{1/2}$ up to 19 hours
AFM13 Phase 1 Study: Highly encouraging clinical response

- Efficacy population (n=26): 3 PR (12%), 13 SD (50%), 10 PD (38%), DCR 62%
  - Effective in patients refractory to Adcetris given as recent therapy (n=7): 6 SD
- Effective dose population: ≥ 1.5 mg/kg (n=13):

  - Best Overall Response in % Change in Tumor Volume from Baseline
  - 3 PR (23%)
  - 7 SD (54%)
  - 3 PD (23%)
  - DCR 77%
  - Tumor shrinkage: 8/13 (62%)
AFM13: Phase 2 Clinical Development Plan
Designed to Maximize Effects

> Conclusion from Phase 1
  > Well tolerated
  > Highly active, including in Adcetris refractory patients
  > Dose regimen to be optimized
  > Longer duration of treatment needed

> Phase 2 study design
  > 39 Patients r/r to Adcetris (accelerated approval path)
  > 2 dose regimens (stage 1, n= 2x10; stage 2, n=19)
  > 8 week treatment cycle, second cycle for patients with SD or better
  > Endpoint: ORR (primary), PFS (secondary)
  > Interim data in 2H15

> The Leukemia & Lymphoma Society provides major financial contribution
Engaging T-cells to Fight Cancer: AFM11
AFM11 (CD19/CD3) T-Cell TandAb: Potent Pharmacological Activity

- B-cell malignancies (CD19)
  - NHL, ALL, CLL
- T-cell engagement (CD3)
- High potency in *in vivo* tumor model at µg doses (see figure)
- Human dose in µg range expected
- CMC: High expression and excellent product stability
- Regular IV infusion possible

**Burkitt Lymphoma Xenograft model in NOD/SCID mice reconstituted with human PBMC**

- Raji-Tumor cells plus PBMC plus test substance were inoculated into the flank on day 0
- Test substance was administered into the tail vein on days 0-4 (5 doses)
- Number in parentheses indicates number of animals being tumor-free on day 38 of the observation period
AFM11: Comparison to Blinatumomab

> Blinatumomab at active doses (given by continuous infusion):
  > 60% ORR in r/r DLBCL
  > 43% CR (mostly molecular) in r/r ALL (ASCO 2014)

> AFM11
  > ~100-fold higher affinity to CD3, similar affinity to CD19
  > Low pM cytotoxicity maintained at low effector to target (E:T) ratio

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<thead>
<tr>
<th></th>
<th>Blinatumomab</th>
<th>AFM11</th>
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<tbody>
<tr>
<td>Molecular form</td>
<td>Monomeric protein</td>
<td>Homodimer</td>
</tr>
<tr>
<td>MW</td>
<td>~55 kDa</td>
<td>~104 kDa</td>
</tr>
<tr>
<td>Binding sites</td>
<td>1 for CD3 &amp; CD19</td>
<td>2 for CD3 &amp; CD19</td>
</tr>
<tr>
<td>Affinity to CD3⁺ cells</td>
<td>100 nM</td>
<td>1 nM</td>
</tr>
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</table>
AFM11: TPP and Status of Development

- Very high response rates and deep (molecular) responses expected (same mode of action as blinatumomab)
- Cytokine release and tumor lysis syndrome possible as PD effects
- CNS side effects to be investigated
- No requirement for continuous infusion expected (vs. blinatumomab)
- Initial target indication is r/r NHL

- Current status:
  - IND and CTA approved
  - Phase 1 dose escalation ongoing
  - Data on first effective dose with PD effects expected in 2015
AFM11: Well Positioned in Highly Competitive Environment in NHL

> Blinatumomab with same MoA: developed in ALL
> CD19 CARs – early data from phase 1/2 studies indicate high RR, safety tbd
  > Cellular therapy as opposed to ready-to-use, quality-controlled pharmaceutical product in vial with labelled dosing
> mAb’s mostly used in combination, limited efficacy as monotherapy
> Antibody Drug Conjugates: modest response rates in phase 1/2
> Small molecules
  > Many in clinical development: ibrutinib (approved for MCL) and others: RR does not exceed 30% in our lead indication DLBCL
AFM21: EGFRvIII/CD3 T-Cell TandAb
A Highly Attractive Yet Difficult Tumor Target

> EGFRvIII
  > Highly tumor-specific receptor variant
  > Expressed e.g. in glioma/ glioblastoma, prostate cancer, H&N cancer
> Several high quality antibody candidates generated in-house; no x-reactivity with EGFRwt
> TandAb candidates show efficacy in xenograft model
> Expect to conduct IND-enabling studies in 2015
Marquee Technology Partnership: Leveraging Proprietary Platforms

> In July 2013 Janssen, MPM, Aeris and Affimed entered into a collaboration for the development of a TandAb antibody in a hematological malignancy
> Amphivena is a SPV; partners exclusively with Affimed on TandAb development
> 1st and 2nd milestones achieved
Use of IPO Proceeds and Milestones: Strong news flow from Internal Pipeline

- **AFM13**
  - Phase 2a HL
  - Phase 2a CTCL
  - CMC

- **AFM11**
  - Phase 1 NHL
  - ALL

- **AFM21**
  - Preclinical Development

Funded by IPO proceeds

Planned milestones, new releases, posters/presentations
# 3rd Quarter Financials – Cash Flow

## Cash Flow

<table>
<thead>
<tr>
<th>in thousand €</th>
<th>For the nine months ended Sept. 30, 2013</th>
<th>For the nine months ended Sept. 30, 2014</th>
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<tbody>
<tr>
<td>Cash and Cash equivalents at the beginning of the period</td>
<td>4,902</td>
<td>4,151</td>
</tr>
<tr>
<td>Cash Flow from operations</td>
<td>(3,410)</td>
<td>(5,103)</td>
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<tr>
<td>Cash Flow from investments</td>
<td>(146)</td>
<td>(270)</td>
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<tr>
<td>Cash Flow from financing</td>
<td>5,095</td>
<td>46,768</td>
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<tr>
<td>Cash and Cash equivalents on Sept. 30, 2014</td>
<td>6,441</td>
<td>45,546</td>
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</table>

- Cash reach projected through early 2017
- Estimated average annual burn rate ~€20 million
Our Strategy:
Maximize Value from Pipeline and Technologies

> Leverage first product to establish market in key indication
  > Develop AFM13 through approval in salvage settings in multiple CD30 positive indications and detail product through own U.S. and/or EU sales forces
    > Salvage settings enable fast development path and cost-efficient M&S structure
    > Scientific leadership in NK-cell engagement
> Use pipeline and technologies to create value through both next-generation products and deal opportunities
  > Develop AFM11 until end of Phase 2 POC studies in several NHL sub-indications
  > Advance AFM21 (EGFRvIII/CD3) in solid tumors
  > Additional high-value technology platform partnerships
Key Investment Highlights

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   - AFM13, AFM11, AFM21

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