Transforming Immuno-Oncology Using Next-Generation Immune Cell Engagers
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, 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.
History of cutting-edge science, innovation, and expertise

- Clinical and pre-clinical pipeline based on bi- and trispecific antibodies
- Eliminate tumor cells by recruiting NK-cells or T-cells
- Partnerships with industry, academic, and advocacy groups
- Nasdaq-listed company with currently ~60 employees and with HQ in Heidelberg, Germany and offices in NYC and Boston
- Raised ~$120 million gross proceeds since September 2014
Highlights

• **AFM13/ KEYTRUDA®** (pembrolizumab) combination study
  - Collaboration with Merck announced in early 2016
  - HL patients relapsed or refractory to chemotherapy, including Adcetris™
  - IND application accepted by the FDA and active, study recruiting

• **AACR Posters**
  - Progress in developing NK- and T-cell-engaging TandAbs for the treatment of solid tumors targeting EGFRwt (AFM24) and EGFRvIII (AFM21 and AFM22)
  - AFM13-mediated tumor infiltration of different immune cell populations is the molecular basis for higher efficacy observed in combination with PD-1

• **KOL Day hosted in NYC**
  - Experts in the fields of HL, immunotherapy and NK-cell biology described existing need for novel therapeutics is to improve toxicity
  - Highlighted potential of immunotherapies to meet this need
Affimed: A leader in natural killer cell-based immuno-oncology

- **AFM13 (CD30/CD16A TandAb)**
  - Is the most advanced natural killer (NK-) cell-engaging antibody in clinical development
  - Bridges NK-cells with tumor cells leading to killing of tumor cells
  - Demonstrated clinical and pharmacodynamic activity in heavily pretreated Hodgkin lymphoma patients
  - Tumor shrinkage in 8/13 (62%) and PRs in 3/13 (23%) patients treated with just 4 weekly doses of at least 1.5 mg/kg
  - Favorable safety profile, offering opportunities for combination with wide range of other drugs
NK-cells: Potent killers of cancer cells and gatekeepers of adaptive immunity

- NK-cells represent the most prevalent pathway by which tumors evade the immune system
- NK-cells ignite the entire immune cascade, beginning with antigen presentation and leading to T-cell activation
- CD16A is the most potent known “on/off” switch on NK-cells
AFM13-induced crosstalk between innate/adaptive immunity elicits integrated immune response.
Combination therapy offers potential for more effective and safer HL therapeutics

- Medical need in HL is high for safer but still effective treatments
  - Established standard therapies have significant short- and long-term side effects
  - Better solutions required for elderly patients

- Immunotherapies, especially combination therapies, promise to address needs
  - NK-cell engagement may enhance the therapeutic effect through activation of innate and adaptive immunity
  - In patients, immunosuppression via KIR or MICA may be overcome by NK-cell activation through AFM13

- Affimed’s combination approaches
  - Investigate AFM13 in combination with the anti PD-1 antibody KEYTRUDA® (pembrolizumab) for r/r HL patients
  - Investigate further AFM13 combination options in CD30+ indications
AFM13: Dual opportunity
Lymphoma drug / platform validation

- Phase 1b trial in r/r HL in combination with Merck’s KEYTRUDA® (pembrolizumab) initiated in May 2016, recruitment is ongoing, first update anticipated by the end of the year 2016 or in the first quarter 2017
- Phase 2a in r/r HL was initiated in 2015, recruitment is ongoing
- Affimed is supporting a translational Phase 1b/2a trial in CD30-positive lymphoma with cutaneous manifestation sponsored by Columbia University for which an IND submitted to the FDA has become effective
- Affimed is exploring additional options to broaden the preclinical and clinical activities of its NK-cell TandAb platform in both hematologic and solid tumors
Affimed: Unique position in T-cell recruitment through TandAbs

- T-cells are highly potent in eliminating tumor cells
  - Efficacy demonstrated in blood cancers – first T-cell engager approved (Blincyto®)
  - Further efficacy data is highly promising though early stage and generated predominantly in ALL
  - Safety issues must be carefully managed as with CAR-T, etc., however, bispecific T-cell approach in ALL showed that interruption of dosing was an effective way of resolving critical issues
  - Convenience and COGs remain key issues
AFM11: Upside on COGS, potency and convenience

- T-cell engager targeting CD19/CD3
- Most advanced T-cell engager in the clinic with a well-differentiated TPP (after Blincyto®)
- Phase 1 dose escalation in NHL patients ongoing with first data expected to be reported by the end of 2016
- Phase 1 dose escalation in ALL patients planned to be initiated in the third quarter of 2016
- AFM11 is well differentiated from competition
  - Potency
  - Convenience
  - Better efficacy at low T-cell numbers
  - Very low COGs
- Strong market potential in large indications such as NHL and ALL
## Affimed’s first-in-class immune cell engager pipeline targeting solid tumors

<table>
<thead>
<tr>
<th>AFM21 (EGFRvIII/CD3)</th>
<th>AFM22 (EGFRvIII/CD16A)</th>
<th>AFM24 (EGFRwt/CD16A)</th>
</tr>
</thead>
<tbody>
<tr>
<td>T-cell engager</td>
<td>NK-cell engager</td>
<td>NK-cell engager</td>
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<tr>
<td>Solid tumor indications including GBM</td>
<td>Solid tumor indications including H&amp;N</td>
<td>Solid tumor indications including lung, H&amp;N, colon</td>
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<tr>
<td>Unique specificity to EGFRvIII</td>
<td>Unique specificity to EGFRvIII</td>
<td>Unique specificity to EGFRvIII</td>
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<tr>
<td>High affinity (sub-nM)</td>
<td>High affinity (sub-nM)</td>
<td>Very strong antigen binding and cytotoxic activity <em>in vitro</em></td>
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<td>Very potent killing of EGFRvIII-expressing target cells (low pM)</td>
<td>Very potent killing of EGFRvIII-expressing target cells (low pM)</td>
<td>Differentiated from Cetuximab:</td>
</tr>
<tr>
<td>No cross-reactivity to EGFRwt</td>
<td>No cross-reactivity to EGFRwt</td>
<td>• Tumor cell killing independent of mutational status (e.g. <em>ras</em>)</td>
</tr>
<tr>
<td>No killing of antigen-negative cell lines</td>
<td>No killing of antigen-negative cell lines</td>
<td>• Strong NK-cell activation, very likely synergistic with CPIs</td>
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**Cell line development initiated**
Further preclinical programs

- **Trispecific platform: binding to three different targets**
  - Tumor targeting, checkpoint modulation and immune cell engagement
  - Dual targeting or receptors co-expressed on tumor with recruitment of T- or NK-cells
  - POC established for dual targeting in multiple myeloma

- **CD33/CD3 T-cell engaging TandAb developed with Amphivena/Janssen**
  - Based on Affimed’s TandAb platform to treat acute myeloid leukemia (AML) and other hematologic malignancies
  - Has demonstrated potent and selective cytotoxic activity in AML patient samples as well as robust tumor growth inhibition and a complete elimination of leukemic blasts in xenograft models
  - Program validates the robustness of Affimed’s TandAb platform, and data demonstrate corroborative evidence of direct correlation between binding affinity and potency
Current pipeline and programs
Global rights retained with 5 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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</thead>
<tbody>
<tr>
<td>AFM13</td>
<td>CD30</td>
<td>CD16A / NK-cell</td>
<td>Hodgkin Lymphoma Combination with PD-1</td>
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<td></td>
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<td>Hodgkin Lymphoma</td>
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<td>CD30+ Lymphoma</td>
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<td>AFM11</td>
<td>CD19</td>
<td>CD3 / T-cell</td>
<td>Non-Hodgkin Lymphoma</td>
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<td></td>
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<td></td>
<td>Acute Lymphocytic Leukemia</td>
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<td>AFM21</td>
<td>EGFRvIII</td>
<td>CD3 / T-cell</td>
<td>Solid Tumors including Glioblastoma Multiforme (GBM)</td>
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<tr>
<td>AFM22</td>
<td>EGFRvIII</td>
<td>CD16A / NK-cell</td>
<td>Solid Tumors including Head &amp; Neck Cancer</td>
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<tr>
<td>AFM24</td>
<td>EGFRwt</td>
<td>CD16A / NK-cell</td>
<td>Solid Tumors including Lung, Head &amp; Neck, and Colon Cancer</td>
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<tr>
<td>TandAb</td>
<td>CD33</td>
<td>CD3 / T-cell</td>
<td>Acute Myeloid Leukemia</td>
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<tr>
<td>Trispecific Abs</td>
<td>undisclosed</td>
<td>undisclosed</td>
<td>Multiple Myeloma</td>
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Worldwide rights with Affimed
Partnered program
## Q1 2016 Cash Flow statement

<table>
<thead>
<tr>
<th>In thousands of €</th>
<th>For the three months ended March 31, 2015</th>
<th>For the three months ended March 31, 2016</th>
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<tbody>
<tr>
<td>Cash and Cash equivalents beginning of period</td>
<td>39,725</td>
<td>76,740</td>
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<tr>
<td>FX-related changes to Cash and Cash equivalents</td>
<td>1,269</td>
<td>(793)</td>
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<tr>
<td>Net cash used in operating activities</td>
<td>(3,924)</td>
<td>(8,515)</td>
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<tr>
<td>Cash used in investing activities</td>
<td>(37)</td>
<td>(18,251)</td>
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<tr>
<td>Cash and Cash equivalents end of period</td>
<td>37,033</td>
<td>49,181</td>
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<tr>
<td>Financial assets end of period</td>
<td>0</td>
<td>17,567</td>
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<tr>
<td>Cash and cash equivalents and financial assets* end of period</td>
<td>37,033</td>
<td>66,748</td>
</tr>
</tbody>
</table>

* short-term deposits

- **Cash reach is projected into Q1/2018**
Path forward
Maximize value from pipeline and technologies

• Leverage first product AFM13 for CD30-positive lymphoma
  • Salvage settings enable fast development path and cost-efficient M&S structure
  • Investigation of AFM13 both as monotherapy and in combination with anti PD-1 to reduce development risk and expand the application of NK-cell platform to solid tumors

• Use pipeline and technologies to create value through both next-generation products and deal opportunities
  • Develop AFM11 through Phase 2 POC studies
  • Compare preclinical efficacy of EGFRvIII TandAbs AFM21/AFM22 as well as EGFRwt TandAb AFM24 and advance ideal candidate in solid tumors such as GBM, lung, head and neck, colon cancer
  • Develop TandAb and Trispecific Ab in multiple myeloma