Affimed:
Developing First-In-Class Immune Cell Engagers for Harnessing Innate and Adaptive Immunity to Fight Cancer

Corporate Presentation
September, 2018

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, 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.

Affimed

Harnessing innate and adaptive immunity to fight cancer

Multiple clinical programs, built on Affimed's antibody platform, advancing in Phase 1 and Phase 2a studies; data updates expected in Q4/18

- AFM13: NK cell engager to treat CD30+ malignancies
- AFM11: T cell engager to treat CD19+ malignancies
- AMV564: T cell engager to treat CD33+ malignancies (developed by Amphivena)

Proprietary ROCK® immune cell engager platform and products:

- Strategic collaboration with Genentech addressing multiple targets (signed in Q3/18; $96 million upfront and near-term committed funding)
- Highly customizable NK and T cell engagers
- Preclinical stage programs based on ROCK® poised to enter IND enabling studies

Pipeline acceleration through partnerships with industry, academia, and advocacy groups

- Genentech, Merck (MSD), Nektar Therapeutics, MD Anderson, Columbia University, Leukemia & Lymphoma Society

Affimed's pipeline opportunities

Differentiated and versatile engagers harnessing innate and adaptive immunity

AFM13: Most advanced NK cell engager in clinical development

- Positive efficacy data as monotherapy in HL and in CD30+ lymphoma
- Encouraging efficacy in combination with Keytruda®
- CD30+ lymphoma represents a novel opportunity with limited competition (e.g. ALCL, PTCL, CTCL)

AFM26 (partnered): Targeting BCMA in autologous stem cell transplant (ASCT)-eligible patients

- NK cell engager addressing MRD in multiple myeloma due to its ability to eliminate cells with very low BCMA expression

AFM24: First-in-class NK cell engager in solid tumors

- Targeting EGFR with potential for potent efficacy and wide therapeutic window
- Opportunity to address the limitations of currently available EGFR-targeting treatment regimens and potentially improve the efficacy of CPIs

AFM11: Well-differentiated T cell engager approach for CD19+ malignancies

- In early clinical trials for treatment of DLBCL, MCL and ALL
- Potential path for fast market approval

Recent updates (1)

Strategic partnership with Genentech for novel NK cell engager-based immunotherapies

Overview

- Strategic collaboration to develop novel NK cell engager-based immunotherapies against multiple solid and hematologic tumor targets through ROCK® platform
- Genentech selected Affimed's NK cell engager platform to complement its own competencies in bispecific space
- Partnership brings together Affimed's innate immune cell drug discovery and development expertise and Genentech's deep understanding of cancer immunology
- Marks an important step forward on Affimed's path to leverage the full potential of innate immune cells in oncology

Deal terms

- $96 million in an upfront payment and other near-term funding, all of which is committed within the first 12 months
- Eligibility for up to an additional $5.0 billion over time, including payments upon achievement of specified development, regulatory and commercial milestones, as well as royalties on sales

Extends Affimed's cash runway beyond the previously guided Q4/19 based on the current budget

- Supports funding of Affimed's own programs as well as the ROCK® immune cell engager platform

Recent updates (2)

NK cell engager programs are progressing

AFM13 (CD30/CD16A) key clinical studies

- HL in combination with Keytruda® (pembrolizumab): Recruitment completed, combination well tolerated. Interim data in June with encouraging response rates versus pembrolizumab monotherapy. Updated data presentation planned in Q4/18
- CD30+ lymphoma/monotherapy: Initial data showed first evidence of efficacy in this additional indication. Recruitment completed, data presentation planned in Q4/18

AFM24 (EGFR/CD16A)

- Presented data on clinical candidates at AACR in April 2018, demonstrating novel, potent MoA (NK cell mediated killing) with a potential for a lower risk for side effects
- Potential opportunity to address the needs of patients who don't benefit from anti-EGFR antibodies
- Anticipate completing IND-enabling studies for one of the candidates by mid 2019

AFM26 (BCMA/CD16A) - partnered

- Leveraging the ROCK® platform: Identified candidates that kill cells with very low BCMA-expression with the goal of eliminating minimal residual disease (MRD) in patients with multiple myeloma

Recent updates (3)

Evaluating additional NK cell engager opportunities

AFM13 (CD30/CD16A) with adoptive NK cell transfer

- Exploring the combination in preclinical models to enhance efficacy with MD Anderson Cancer Center's allogeneic NK cell product (cord blood derived and activated NK cells). Data presentation planned in Q4/18

NK cell engager combinations with NKTR-214 and NKTR-255

- In June, Affimed entered into a preclinical research collaboration with Nektar Therapeutics whereby the two companies intend to investigate the approach of combining Affimed's NK cell engagers with Nektar's cytokine-based products to potentially achieve deeper clinical responses

Activation of macrophages by CD16A ROCK® engagers

- Investigating the cellular and molecular mechanisms of macrophages by which CD16A-specific immune cell-engaging antibodies eliminate tumor cells. Data presentation planned in Q4/18

Recent updates (4)

T cell engager programs are progressing

AFM11 (CD19/CD3) clinical studies

- Phase 1 dose-escalation in r/r NHL – Open and recruiting
- Phase 1 dose-escalation in r/r ALL – Open and recruiting
- Update planned in Q4/18

Amphivena's AMV564 (CD33/CD3) based on Affimed's platform

- Phase 1 study ongoing and recruiting in AML; Phase 1 study in MDS initiated
- Update presented at EHA 2018 showed blast reductions were achieved in patients with r/r AML treated within first 5 cohorts and dose escalation continues

Redirected Optimized Cell Killing: ROCK®

Affimed's next generation immune cell engager platform

The ROCK® platform is based on:

- Affimed's extensive drug development expertise to generate antibody candidates tailored to different indications
- A unique modularity built on proprietary toolbox and long-standing engineering know-how

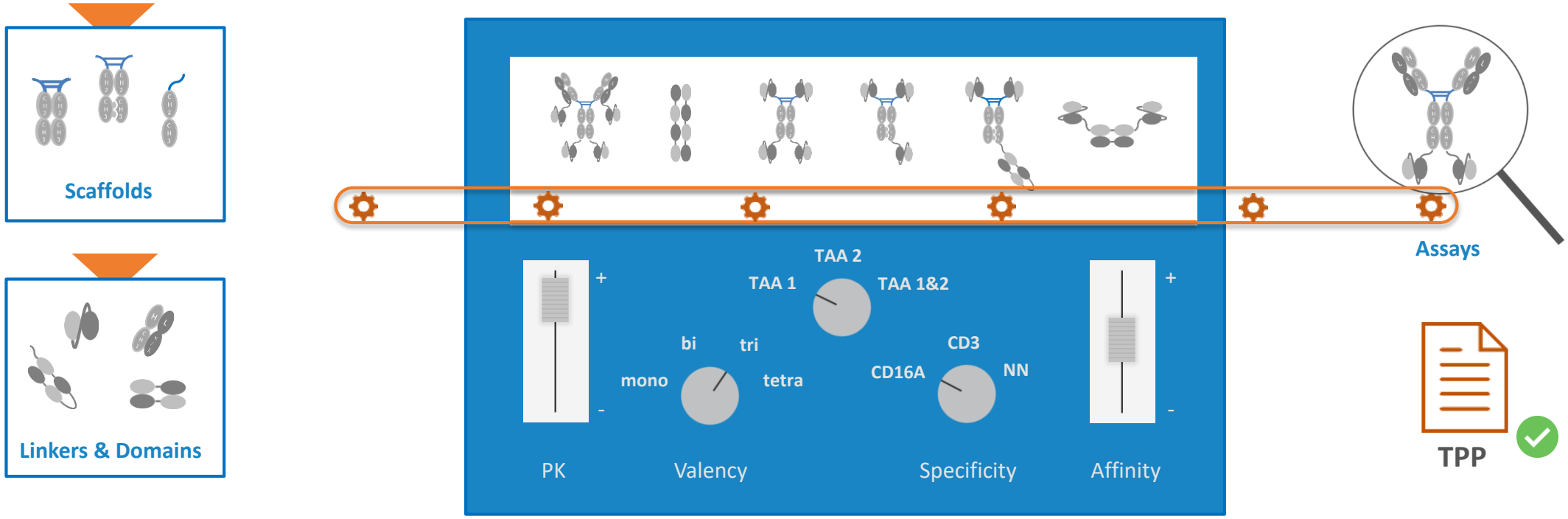
The ROCK® platform allows the generation of antibodies that:

- Target different tumor associated antigens (TAA)
- Use the avidity effect
- Possess long cell retention time
- Recruit NK cells through anti-CD16A-specific and T cells through anti-CD3-specific epitopes
- Offer different pharmacokinetic (PK) profiles
- Show excellent stability and manufacturing features

The ROCK® platform can be applied for NK and T cell recruitment

ROCK® Platform

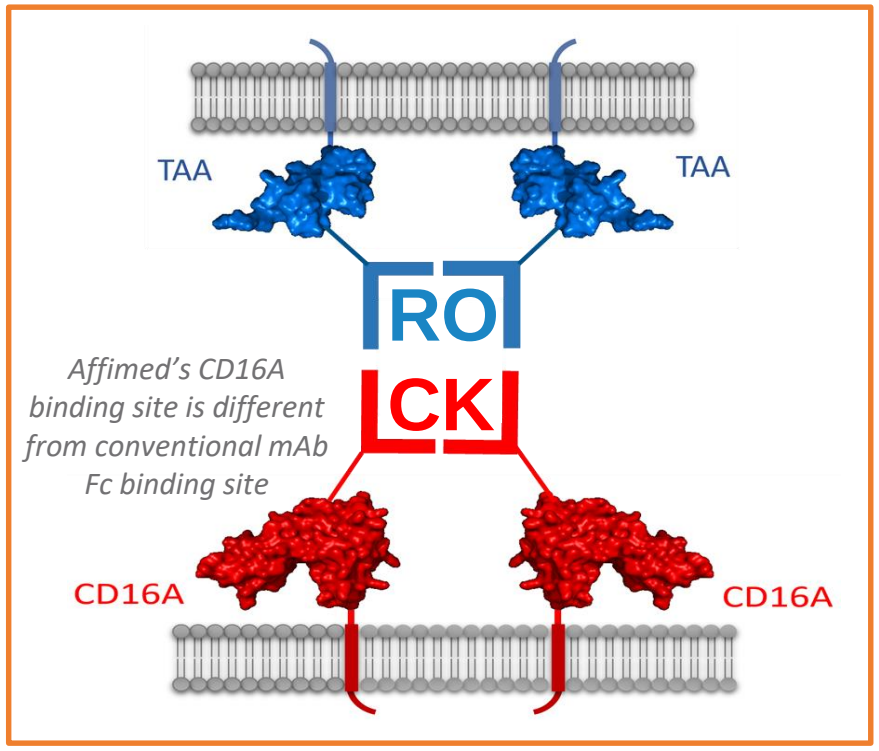
A versatile platform of immune cell engagers based on a proprietary toolbox and modularity



Toolbox | **Engineering** | **Screening**

Targeting NK cells through high affinity binding to CD16A

Addressing the need of targeting malignant cells that escape elimination by current therapeutics



Affimed's NK cell engagers redirect NK cell cytotoxicity to a specific target (TAA) crosslinking CD16A and the tumor antigen

NK cells

- Crucial in the body's defense against pathogens and malignantly transformed cells
- Recent data publications show signs of efficacy of adoptive transfer or CAR-NK treatment

Unique target CD16A

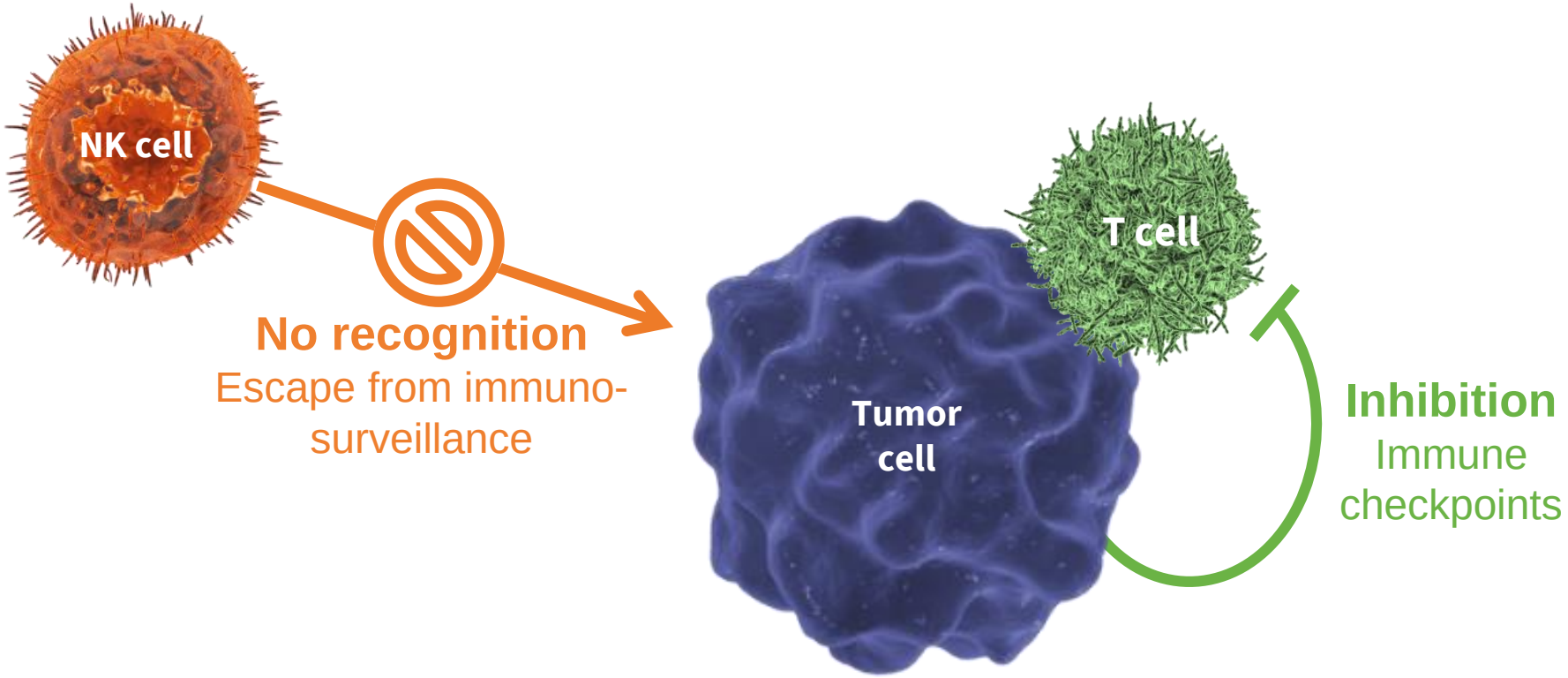
- Key activating receptor capable of "arming" the NK cell
- Constitutively expressed on ~95% of NK cells

NK cells engagers address immune evasion

- >1000x higher affinity for CD16A than monoclonal antibodies
- Binding largely unaffected by competing IgG
- Overcome CD16A polymorphism (V/F)
- No binding to CD16B on neutrophils

Tumor immune evasion impairs both NK and T cell function

Optimal I/O approaches build on both innate and adaptive immunity



AFM13 (CD30/CD16A) clinical development status

Favorable safety profile and single agent clinical efficacy demonstrated in HL and CD30+ lymphoma

Combination with anti-PD-1

- *In vivo* study in PDX model: Synergy for tumor control and rapid NK cell infiltration provides rationale for combination of AFM13 with CPIs
- Phase 1b in r/r HL (minimum of four prior lines of treatment) in combination with Merck's Keytruda® (ongoing):
  - Well-tolerated with most of the adverse events observed mild to moderate in nature and manageable with standard of care
  - Encouraging interim best response data for 18 patients
  - Recruitment completed (24 pts in highest AFM13 dose), data update planned in Q4/18

Monotherapy

- Phase 1b/2a in r/r CD30+ lymphoma (ongoing, IST by Columbia University): Promising signs of single agent efficacy including 1 CR, 1 PR, and 1 SD (n=3)
  - Recruitment completed (9 pts), data update planned in Q4/18
- Phase 1 in r/r HL (completed): Positive safety and clinical efficacy data in heavily pre-treated HL patients
- Phase 2a in r/r HL (ongoing, IST by GHSG): Favorable safety profile confirmed; data suggest single agent efficacy in patients failing standard treatments including B.V.

AFM24 (EGFR/CD16A) treatment of solid tumors

Targeting EGFR: NK cell engagement offers a new mode of action

Two development candidates (AFM24_T and AFM24_I) based on ROCK® platform

EGFR-binding domain selected to minimize inhibition of EGFR-mediated signal transduction
→ potentially lower risk of developing side effects such as skin toxicity

NK cell-mediated killing introduces novel and highly potent effector function
→ address needs of patients who may not benefit from anti-EGFR monoclonal antibodies

Both AFM24 candidates have shown first evidence supporting this new mechanism of action

Binding to EGFRvIII, thereby potentially relevant for indications such as glioma

Potential synergy with checkpoint inhibitors, thereby broadening the applicability of CPIs by potent NK cell activation

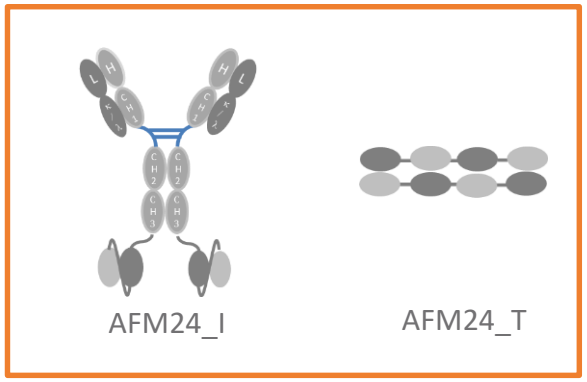
Affimed anticipates completing IND-enabling studies for one of the candidates by mid 2019

AFM24 has the potential to become a highly potent and well-tolerated I/O therapy that is differentiated from current standard of care treatments such as cetuximab

AFM24 (EGFR/CD16A) treatment of solid tumors

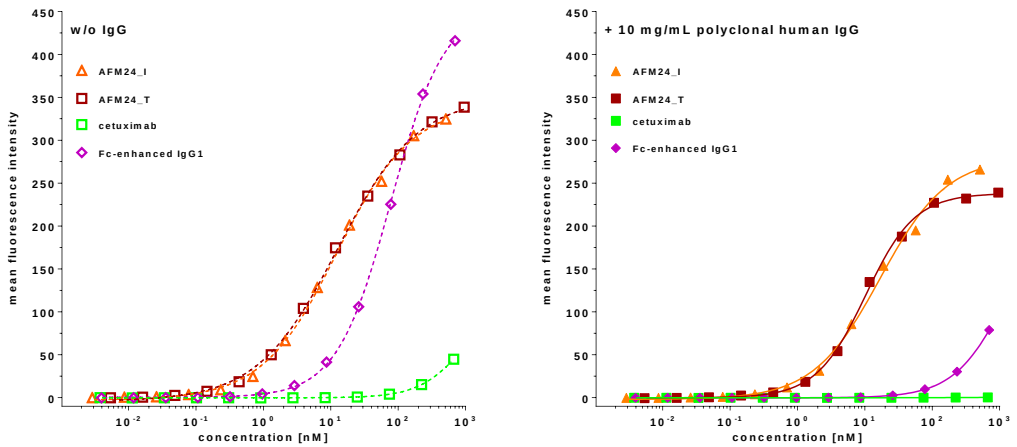
In vitro & *in vivo* potency

- Both AFM24_I and AFM24_T bind with high affinity to primary human NK cells

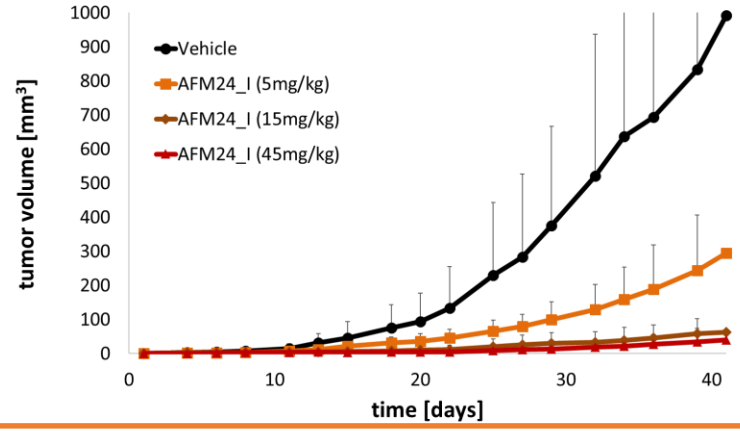


- AFM24_I demonstrates potent tumor growth inhibition *in vivo*

In vitro



In vivo



AFM26 (BCMA/CD16A) multiple myeloma treatment (partnered)

Leveraging BCMA as a target in autologous stem cell transplant (ASCT)-eligible patients

Targeting BCMA is a highly promising approach based on early clinical data (CAR-T and ADCs)

- Low expression of BCMA is a significant hurdle to eliminate malignant cells

NK cells are the first population of lymphocytes to recover post transplant

- Exploring peri-transplant setting as NK cells are first to recover after ASCT
- Unique opportunity for combination of AFM26 with adoptive NK cell transfer

AFM26: Differentiated MOA through high affinity engagement of NK cells

- Efficacy: Killing of cells expressing very low levels of BCMA and NK cell binding largely unaffected by IgG
- Safety: Lower cytokine release vs. BiTE
- Convenience: Novel ROCK®-based NK cell format selected with prolonged half life

AFM26 has the potential to address the medical need in multiple myeloma, alone or in combination, e.g. with adoptive NK cell transfer

Affimed's T cell-targeting platform: Status

Well-differentiated approach designed to optimize T cell engagement

Platform: Potential to overcome challenge to find the optimal therapeutic window

- No non-specific activation of T cells in absence of target cells
- Targeting tumor cells with very low target expression; lysis of tumor cells independent of number of T cells
- Significantly improved PK vs. BiTEs

AFM11 – a T cell engager targeting CD19

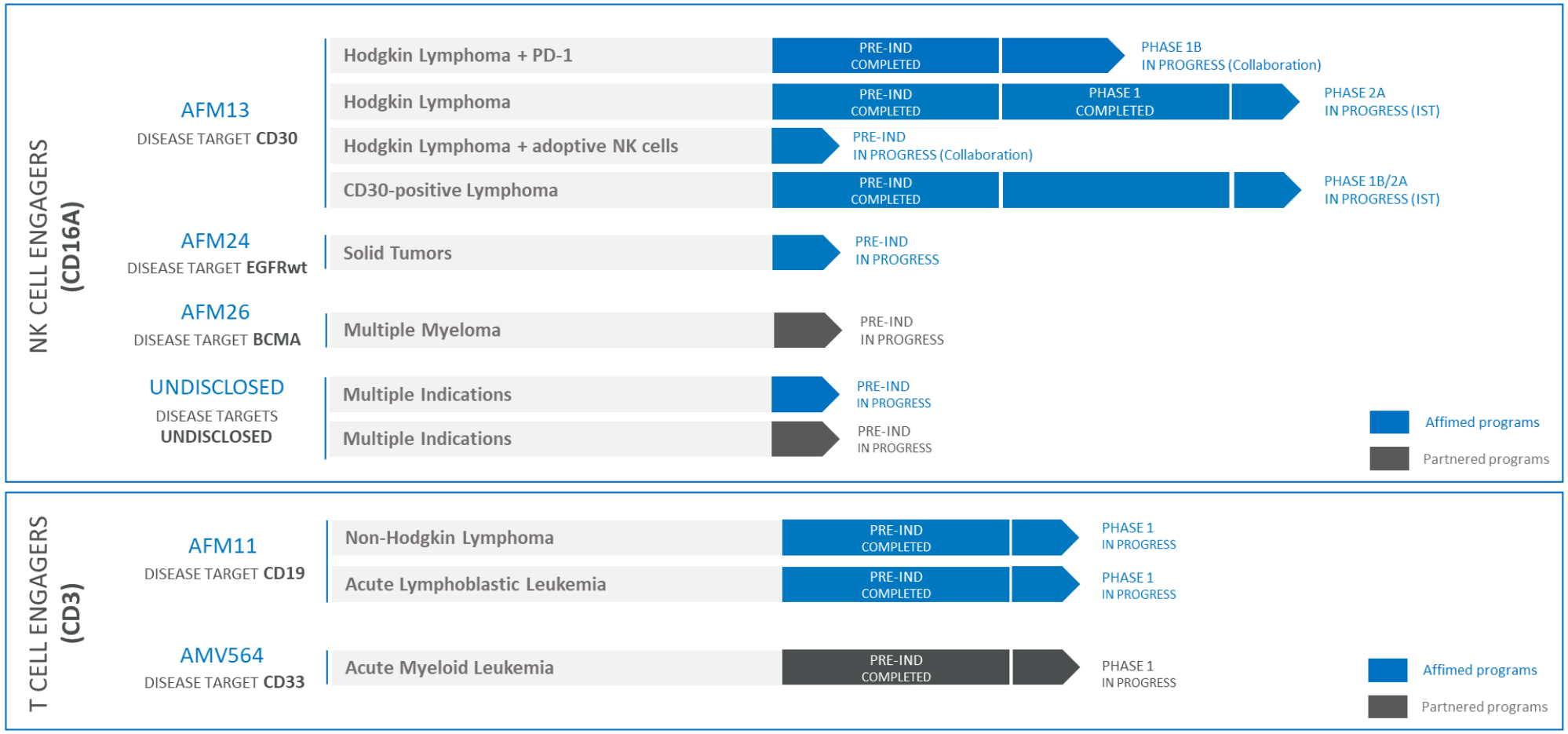
- Designed to address (i) limitations of Blincyto and (ii) accessibility - benefit/risk profile of CAR-T
- Limited competition: Other candidates based on different antibody formats have reported difficulties
- Phase 1 dose-escalation trials ongoing in r/r ALL and NHL; AFM11 data presentation planned in Q4/18
- Potential path to fast market approval in indications such as DLBCL and MCL

AMV564 (Amphivena) – a T cell engager targeting CD33

- Phase 1 ongoing in patients with r/r AML: first data showing leukemic cytoreduction presented at EHA 2018
- Phase 1 dose escalation study in myelodysplastic syndrome (MDS) recently initiated
- Affimed owns 18.5% of Amphivena (fully diluted)

Affimed's pipeline

Pipeline of differentiated and versatile engagers to activate innate and adaptive immunity



Q2/18 cash flow statement on actual and pro forma basis

In thousands of €	For the six months ended June 30, 2017	For the six months ended June 30, 2018
Cash and cash equivalents and financial assets[1)] at the beginning of the period	44,894	39,837
Cash and cash equivalents at the beginning of the period	35,407	39,837
Net cash used in operating activities	(13,083)	(15,156)
Cash Flow from investing activities	4,200	(323)
Cash Flow from financing activities	18,909	21,856
FX related changes to Cash and Cash equivalents	(947)	1,198
Cash and cash equivalents at the end of the period	44,486	47,412
Cash and cash equivalents and financial assets[1)] at the end of the period	48,867	47,412
Pro forma Cash and cash equivalents and financial assets[1)] at the end of the period including the proceeds of the GNE collaboration [2)]	n/a	130,170

Genentech collaboration (Q3/18) to extend cash runway beyond the previously guided Q4/19 based on the current budget

1) Short-term deposits
2) FX EUR/$ 1.16

Milestones 2018/2019

Maximize value from pipeline and technologies

Expand NK cell engager leadership

- Strategic partnership with Genentech for multiple hematologic and solid tumor targets
- Update on AFM13 clinical studies (HL in combination with Keytruda; CD30+L as monotherapy) planned in Q4/18
- Preclinical update on combination of AFM13 with adoptive NK cells (MDACC collaboration) planned in Q4/18
- Clinical development strategy for AFM13 in preparation
- Advancement of AFM24 (EGFRwt/CD16A) preclinical development is on track for IND filing mid 2019
- Collaboration with Nektar to investigate the combination of NK cell engagers with cytokines

Advance T cell engagers in the clinic with focus on NHL, ALL and AML

- Update on AFM11 clinical study planned in Q4/18
- Potential additional updates on Amphivena's AMV564 (CD33/CD3) study in AML

Broaden engager pipeline based on ROCK® platform

Create further value through both next-generation products and partnership opportunities

Experienced Management Team

Proven track record in biotech, pharma, product development and finance

Adi Hoess, Ph.D., CEO

Extensive background in general management, product commercialization, fundraising and M&A

- CEO since 2011, joined 2010 from Jerini/Jenowis,
- Led AFMD IPO in 2014
- CCO at Jerini, instrumental in IPO, M&A with Shire
- GM and VP Molecular Medicine at Carl-Zeiss
- Co-founded MorphoSys; VP Licensing and BD

Florian Fischer, Ph.D., CFO

Strong financial background, lead advisor in a variety of transactions & financings life sciences/healthcare

- AFMD full-time CFO since 2014, joined in 2005 from MedVenture Partners, a company he founded
- Led AFMD IPO in 2014
- CFO of Activaero GmbH and of Vivendy
- Deutsche Bank and KPMG (Biotech/Healthcare)

Wolfgang Fischer, Ph.D, COO

In-depth expertise in R&D with a focus on oncology, immunology and pharmacology

- Joined in 2017 from Sandoz Biopharmaceuticals
- Global Head of Program & Project Management at Sandoz Biopharmaceuticals
- Regional Medical Director Hematology at Novartis Oncology
- Medical Director Oncology at Novartis Switzerland

Leila Alland, M.D., CMO

Seasoned immuno-oncology expert with broad experience developing oncology products

- Joined in 2018 fromTarveda Therapeutics
- Was instrumental in developing oncology products for solid and hematological malignancies, including Opdivo®, Tagrisso® and Tasigna®
- Previous leadership positions at AstraZeneca, Bristol-Myers Squibb and Novartis

Martin Treder, Ph.D., CSO

Broad experience in the field of biotherapeutics R&D in I/O discovery and pre-clinical development

- Joined in 2015 from CT Atlantic AG, a Swiss I/O company he co-founded
- Co-founder of U3 Pharma (targeted cancer therapeutics)
- Responsible for U3's innovative anti-HER3 therapeutic antibodies portfolio

Denise Mueller, Head Comm. Strat./BD

Strong background in commercialization and global marketing including launch of new products

- Joined in 2016 from Pfizer
- Previous leadership roles in U.S.& global marketing at Wyeth and Pfizer
- Responsible for launch of new products and line extensions in-line and globally
- Led two of Pfizer's largest alliances and was BD lead for Pfizer's rare disease business unit


affi
med