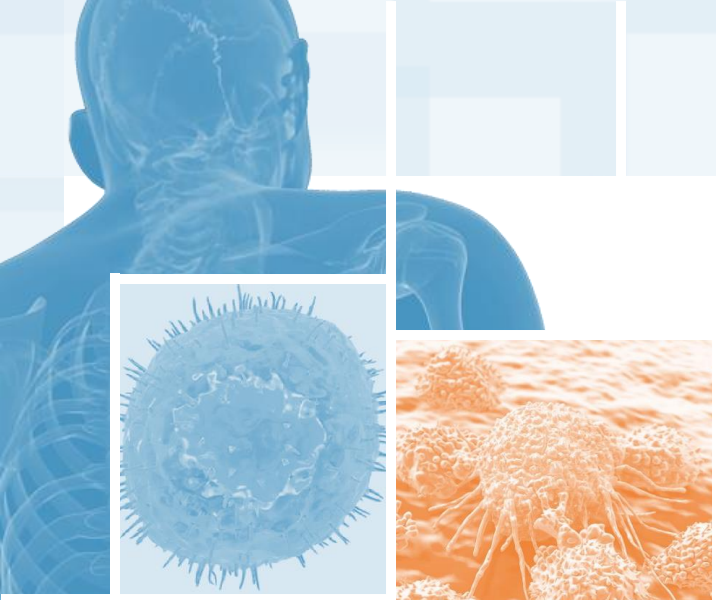


Actualizing the Untapped Potential of the Innate Immune System

Affimed's Approach to Advancing Immuno-oncology

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 Overview

PRODUCTS

- Versatile immune cell engagers targeting hematologic and solid tumors
- Only company with clinically validated innate cell engagers

PLATFORM

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

Giving patients back their innate ability to fight cancer

PARTNERSHIPS

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

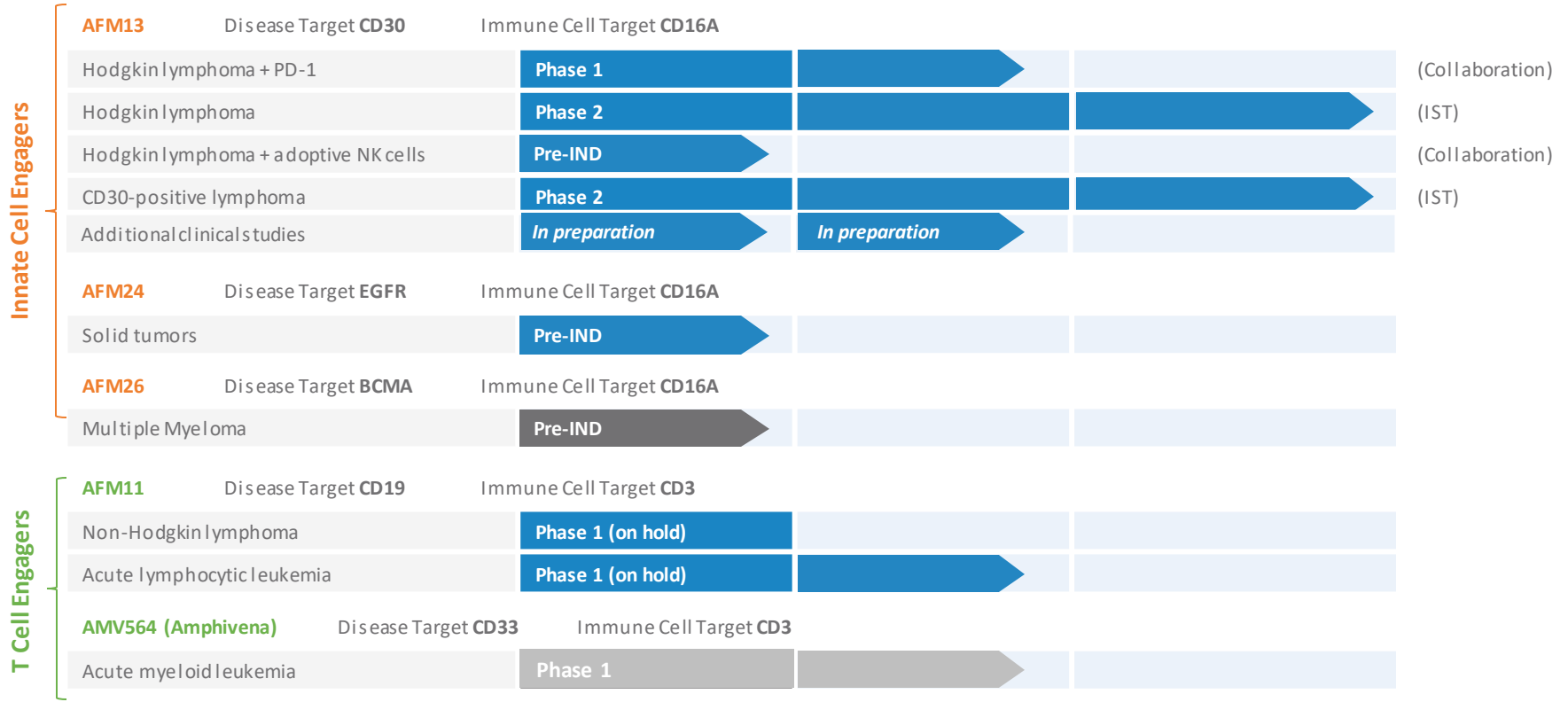
CORPORATE FACTS

- Nasdaq listed since 2014 (NASDAQ: AFMD)
- 76 employees (62 FTEs) in Heidelberg (HQ), Munich, New York
- Cash, cash equivalents, financial assets* of ~$125M (YE2018); cash runway into 2021

FTE, full-time employees; HQ, headquarters; IP, intellectual property

* "Financial assets" comprises short-term deposits.

Differentiated and Versatile Innate Cell Engagers to Target Hematological and Solid Tumors

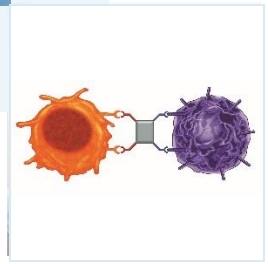


Affimed Programs Partnered Programs Licensed Program

Affimed Brings a New Approach to Counter Tumor Immune Evasion Through the Innate Immune System

Current Treatments

- Advanced I-O agents demonstrate it is possible to activate the immune system to trigger tumor killing
- Despite these advances, a cure remains elusive and more options are needed to truly help patients
- **Most current options utilize adaptive approaches, not leveraging the potential of innate immunity**



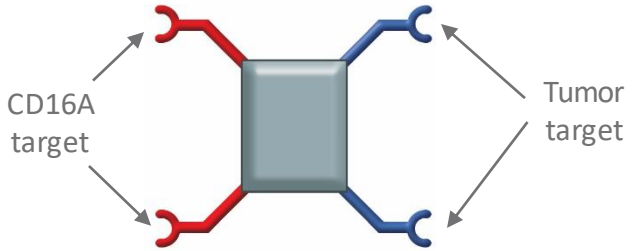
Affimed

- Affimed is committed to improving patient outcomes through the power of the **innate immune system**
- **Affimed's ROCK®** clinically validated platform creates medicines that enable the body's immune cells to recognize and kill tumor cells (basis for the Genentech collaboration)

Affimed's Innate Cell Engagers Can Give Patients Back their Innate Ability to Fight Cancer

Innate cell engagers are bispecific antibodies

- Generated by the versatile ROCK® platform
- Result of Affimed's strong engineering capabilities



- Increase binding of CD16A
- Increase NK cell activation
- Increase cytotoxicity (ADCC)

Clinically proven efficacy & ADCC*

Tolerable safety profile*

High affinity binding of **CD16A**

New epitope on CD16A

Proprietary target

*Based on AFM13 clinical studies.

Genentech Invested in Affimed's CD16A Engager Capabilities and Expertise in Innate Immunity

Genentech
A Member of the Roche Group

$96M Upfront, near term funding

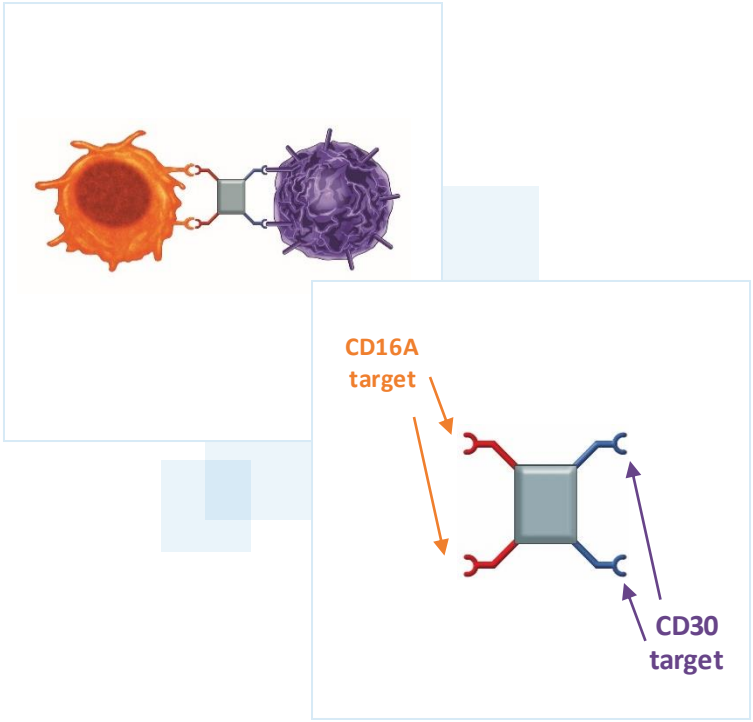
$5B Potential milestones, plus royalties

Strategic partnership driven by our **clinical stage CD16A-targeted** innate cell engagers

- Clinical efficacy
- Tolerable safety profile
- Synergy with other I-O agents

"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



Innate Cell Engagers in Hematologic Tumors

Treatment with AFM13

Multiple Clinical Development Opportunities With AFM13

Initial registration path

- **AFM13 monotherapy in PTCL**
  - Potential for accelerated approval
- **Confirmatory study for PTCL**

→ Affimed-sponsored study

Next registration path

- **AFM13 monotherapy in CTCL (T-MF)** → Affimed-sponsored study
- **AFM13 + Anti-PD-1/PD-L1 in R/R HL** → Partnership opportunity

Exploratory opportunities

- **AFM13 + cbNK in CD30 lymphomas** → Collaboration with MDACC

T-MF, transformed mycosis fungoides

In Clinical Studies, AFM13 Monotherapy Has Shown Promising Efficacy in Patients With CD30 Positive Lymphoma

CD30-Positive Lymphoma

Trial:

- Investigator-sponsored*, translational study to evaluate immunological effects and preliminary efficacy of AFM13 monotherapy in R/R CD30+ lymphoma with cutaneous presentation
- 9 patients treated in 3 dose cohorts

Overview:**

- AFM13 monotherapy is active post-Brentuximab vedotin failure
- Biomarker data: possible correlation between response and tumor NK cell infiltration pre-therapy

Results

Cohort	Disease	Toxicity	Response
1	S-ALCL, Alk (-)	No AE	PR
	T-MF	No AE	POD
	C- ALCL	Rash (G4) Skin infection (G3)	CR
2	MF	IRR (G1)	SD
	T-MF	IRR (G1)	SD
	T-MF	Skin infection (G3) IRR (G1)	Not assessed
3	T-MF	No AE	PR
	S-ALCL, Alk (-)	No AE	PR
	MF	No AE	POD

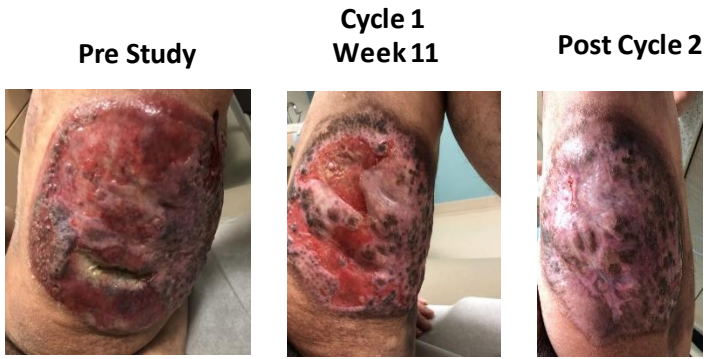
- 44% ORR including 1 CR and 3 PRs

*Principal Investigator: Ahmed Sawas, MD, Columbia University Medical Center, New York, NY.
**A Sawas et al., ASH 2018 Abstract 2908.

CR, complete response; MTD, maximum-tolerated dose;
ORR, objective response rate;
PR, partial response; R/R, relapsed/refractory;
T-MF, transformed mycosis fungoides

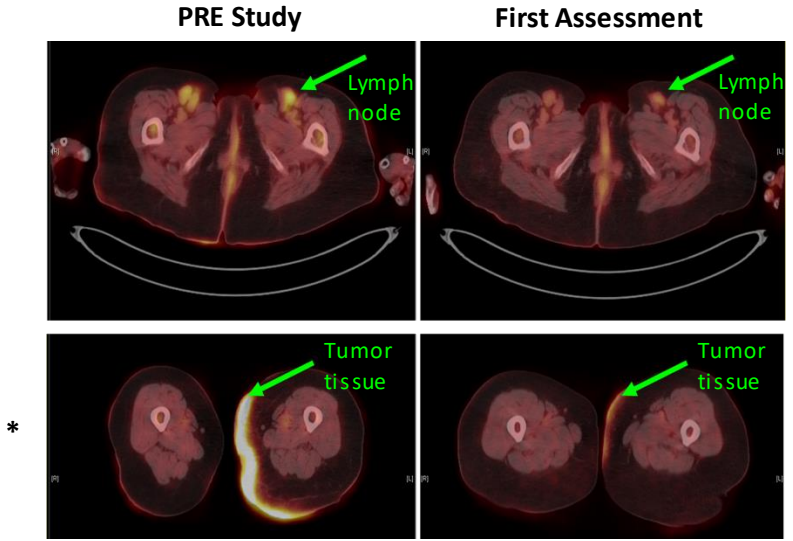
Treatment with AFM13 Followed by Allogeneic Stem Cell Transplant Demonstrated Durable Response in a Patient with T-MF

Response: Skin lesions (leg)



Efficacy in T-MF: Responses were observed in lymph nodes, skin and the peripheral blood

Response: Lymph nodes (PET-CT)



*Imaging response for same leg in left photographs.

*Principal Investigator: Ahmed Sawas, MD, Columbia University Medical Center, New York, NY.
**A Sawas et al., ASH 2018 Abstract 2908.

TMF, transformed mycosis fungoides

Addition of AFM13 to Pembrolizumab Results in Doubling of the Complete Response Rate in Patients With R/R HL

R/R Hodgkin Lymphoma

Trial:

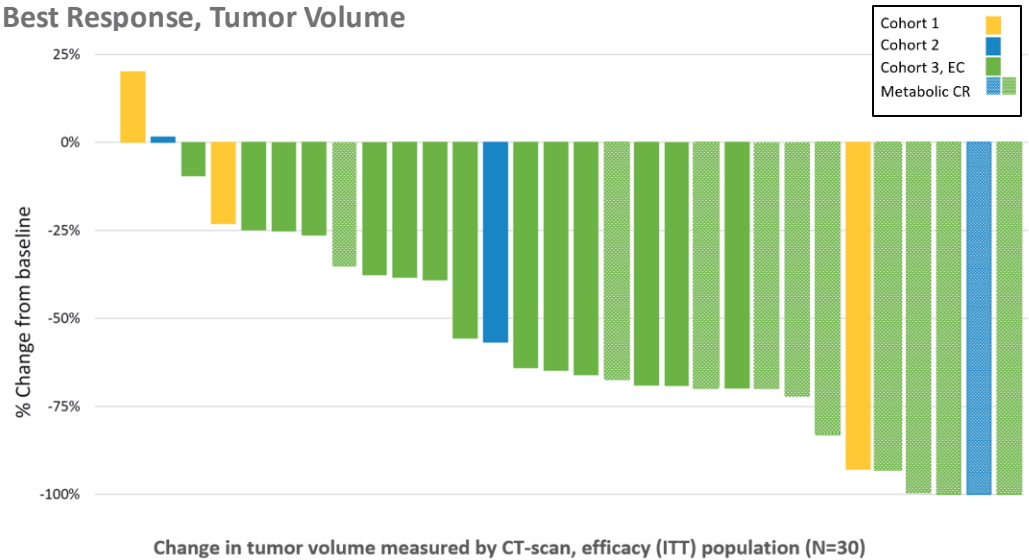
- AFM13 in combination with Merck's Keytruda® (pembrolizumab)
- Total of 30 patients treated to date
- MTD not reached in Part 1; highest dose employed in Part 2/Extension
- 24 patients evaluable in highest dose cohort

Overview*:

- Durable responses: 77% estimated 6-month PFS rate
- Deepening of responses over time in multiple patients
- Patients previously transplant ineligible transitioned to transplant after achieving an objective response

Results

88% ORR, 42%/46% CR rate (local/central read)

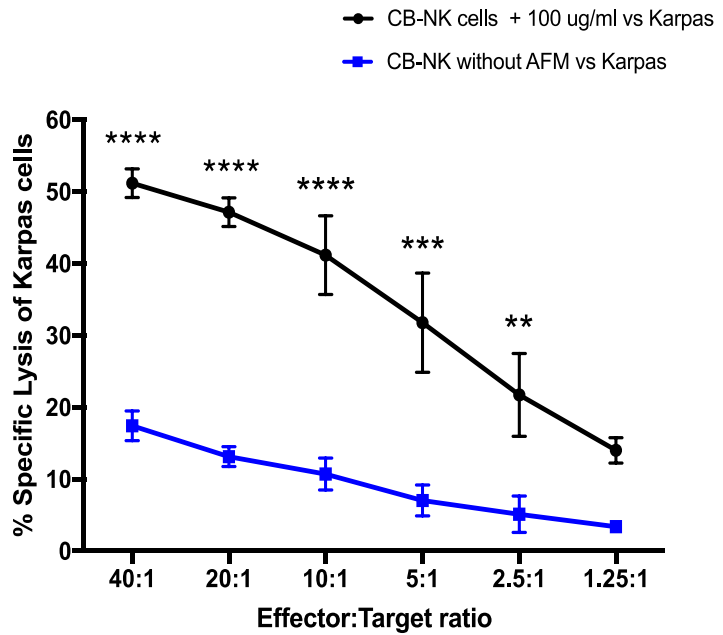


*NL Bartlett et al., ASH 2018 Abstract 1620.

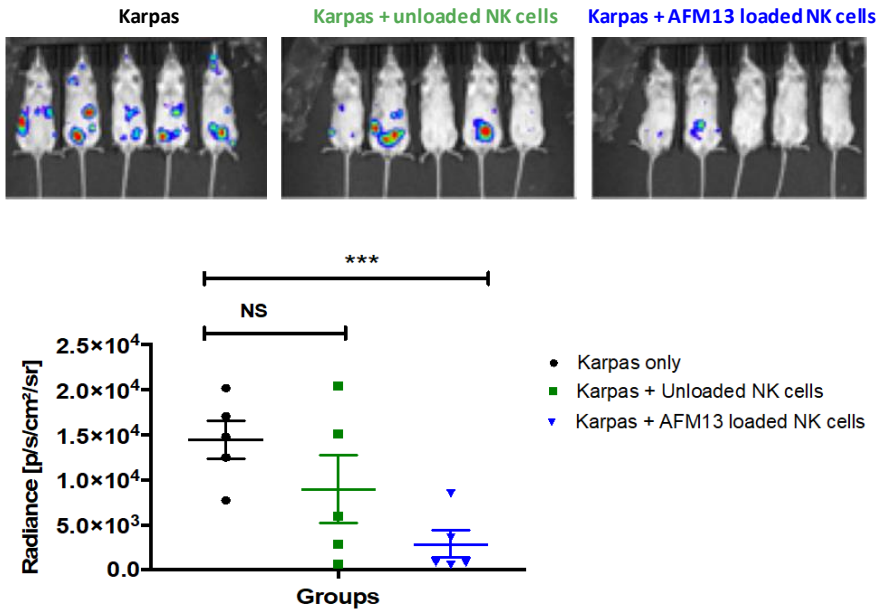
CR, complete response; MTD, maximum-tolerated dose; ORR, objective response rate; PR, partial response; R/R, relapsed/refractory.

Combination of AFM13 and Off-the-Shelf Cord Blood Derived NK Cells Decreased Tumor Growth (MDACC)

AFM13-loaded cbNK cells kill CD30+ cells *in vitro*

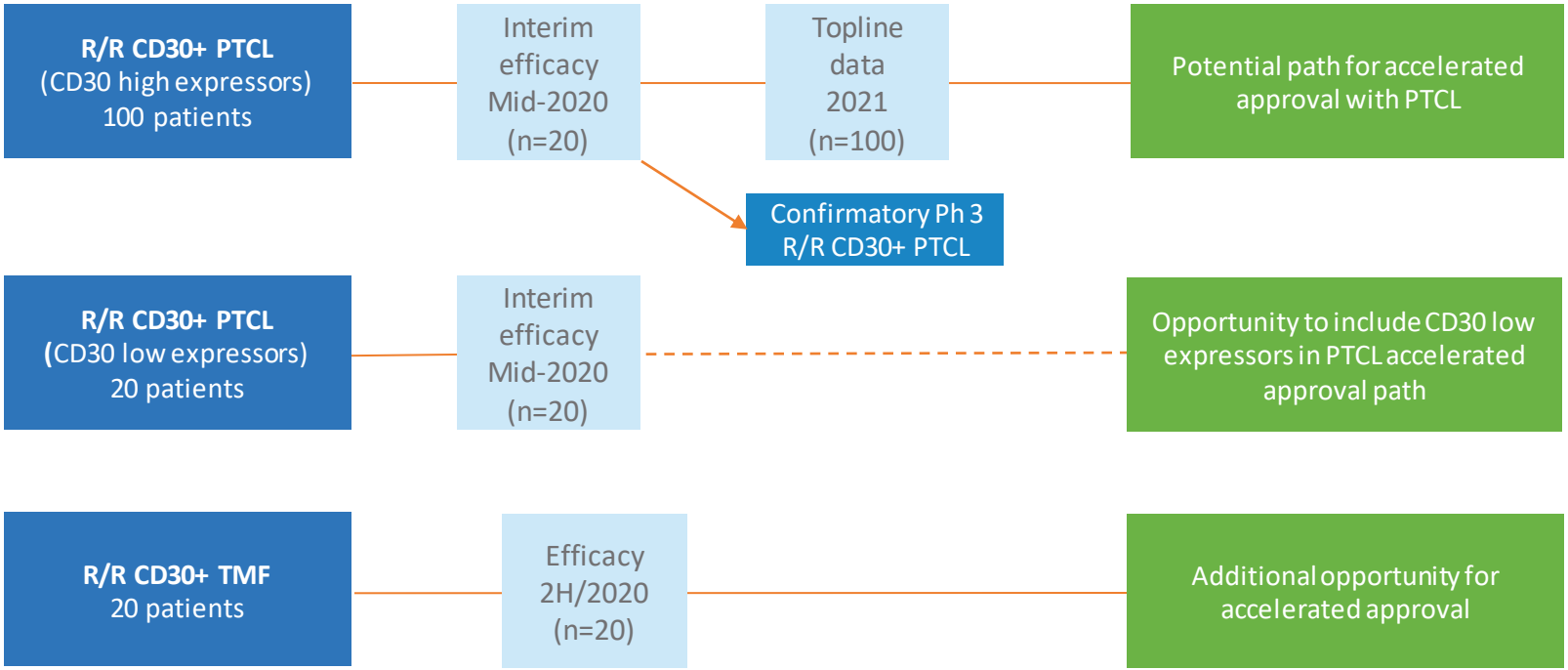


AFM13-loaded cbNK cells demonstrated reduction in tumor volume *in vivo* (Day 21)



Kerbauy et al, Oral Presentation 12/2/18, ASH Meeting, San Diego.

AFM13 Monotherapy in Patients With R/R CD30+ T Cell Lymphoma (in preparation)



First patient in: expected in H1-2019

CD30 high expression=≥5%
CD30 low expression=1-4%

AFM13: Broad Clinical Development Potential

PTCL

- **Lack of standard of care** in R/R – very high unmet need
- Establish new standard of care treating the **vast majority** of R/R patients

CTCL

- Potential for **small trial** and **accelerated** timelines for Transformed Mycosis Fungoides
- Position as the **preferred therapy** for R/R for CD30+ patients

HL

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

PTCL: R/R CD30+: ~2500 patients (AFM13 Monotherapy), ASCT: ~100 patients (AFM13 + NK Adoptive Cell Transfer)
CTCL: R/R CD30+ Advanced Stage MF: ~200 patients (AFM13 Monotherapy)
HL: Post-BV & Post-PD-1: ~600 patients (AFM13 Monotherapy), Post-BV: ~1200 patients (AFM13 + PD-1), ASCT: ~1200 patients, (AFM13 + NK Adoptive Cell Transfer)

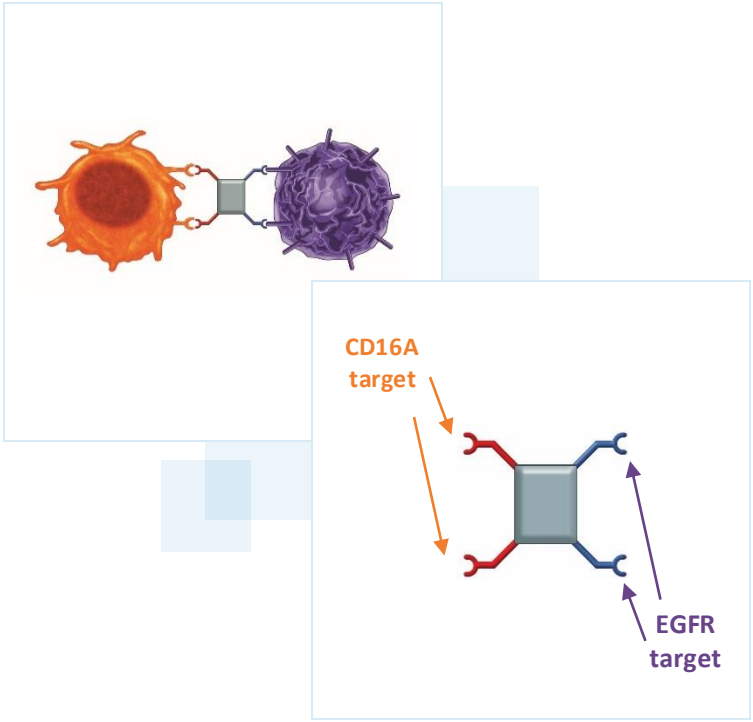
AFM13, a First-in-Class Innate Cell Engager, Delivers Clinically Meaningful Efficacy as Monotherapy and Combination Therapy in CD30+ Tumors

Achievements

- Lead agent demonstrated clinical proof of concept for ROCK® innate cell engagers
- Efficacy with monotherapy and combination therapy (TCL, HL)
- Tolerable safety profile

Opportunities and Next Steps

- Initiating pivotal clinical trial as monotherapy in TCL (potential for accelerated approval), H1 2019
- Initiation of IST with MDACC for AFM13 + adoptive NK cells in CD30+ lymphomas, H1 2019
- Groundwork for further CD16A engagers (AFM24, AFM26, early pipeline)



Innate Cell Engagers in Solid Tumors

Treatment with AFM24

AFM24 is a Novel Approach to Treat Many Types of Solid Tumors that Overexpress EGFR

EGFR Expressing Tumors & Current EGFR Targeting Therapies

- EGFR is overexpressed in several tumors (e.g. CRC, NSCLC, HNSCC, GBM, TNBC)
  - EGFR-mediated signaling is frequently affected by mutations in various tumors leading to increased tumor growth
- Current therapies rely on EGFR signal inhibition and may be limited by:
  - Associated toxicities
  - Acquired resistance
  - Limited antitumor immune response

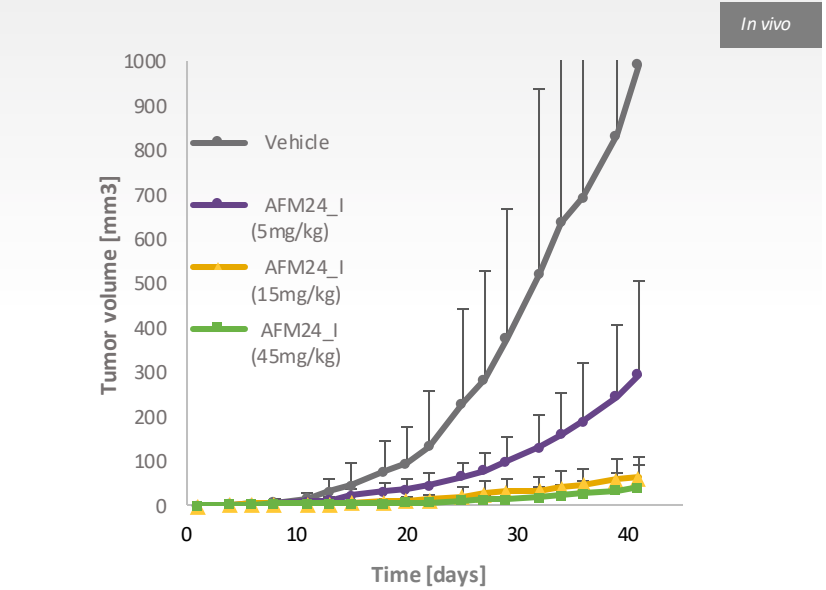
Affimed's Solution to EGFR Tumors is AFM24 (CD16A/EGFR)

- Innate cell engager bridging NK cells and macrophages to EGFR expressing tumors
  - An influx of TILs and NK cells is associated with a beneficial prognosis in EGFR tumors
- New mode of action addressing safety of SOC and SOC-resistant patient population
- IND filing planned by mid-2019

TIL, tumor infiltrating lymphocytes

AFM24 Demonstrated Potent *in vivo* Tumor Cell Killing and Improved Safety

AFM24 demonstrates dose-dependent **tumor growth inhibition** in an *in vivo* mouse model

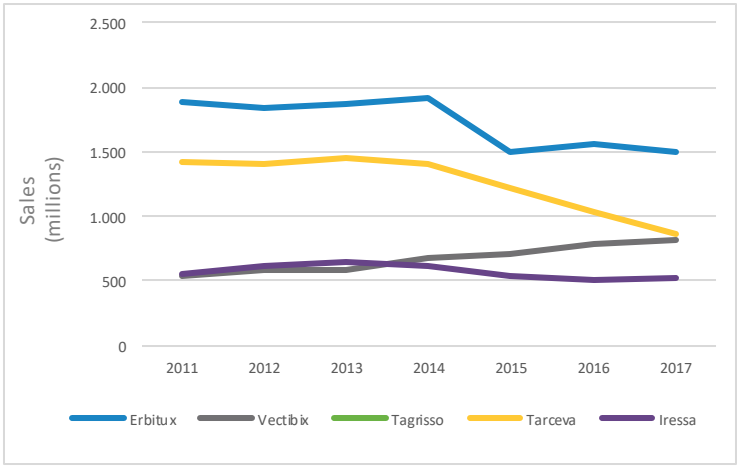


AFM24 shows **favorable safety profile** in a dose range finding toxicity study in cynomolgus monkeys

- All animals were clinically well throughout the study without notable changes in body temperature, clinical hematology, or clinical chemistry
- Macroscopic and microscopic assessment of tissues showed no findings of toxicities (e.g., skin toxicity)
- AFM24 is markedly more tolerable vs. published safety data for cetuximab in cynomolgus monkeys
- The half-life of AFM24 is comparable to the half-lives of cetuximab and panitumumab in cynomolgus monkeys

AFM24 Could Address Clinical Unmet Need Among EGFR-Targeted Therapies

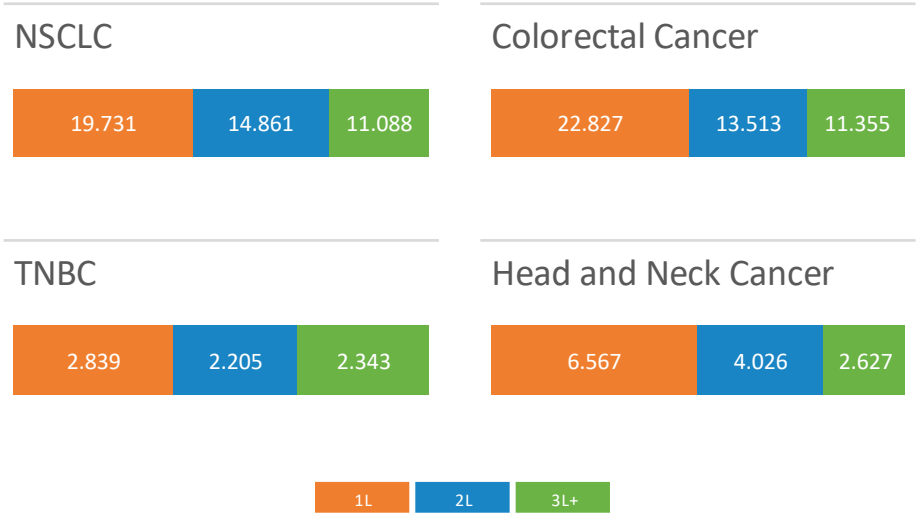
Current Therapies



In 2017, sales of EGFR-targeted therapies totaled $4.7B globally[1]

AFM24 US Market Opportunity

Actively Treated Stage IV Patients in 2016, US[2]



1. Source: Company reports
2. Source: Datamonitor Healthcare survey, 2016

1L, first line; **2L,** second line; **3L,** third line; **CPI,** checkpoint inhibitor; **EGFR,** epidermal growth factor receptor; **IL,** interleukin; **mAbs,** monoclonal antibodies; **NSCLC,** non-small cell lung cancer; **SOC,** standard of care; **TNBC,** triple-negative breast cancer; **US,** United States

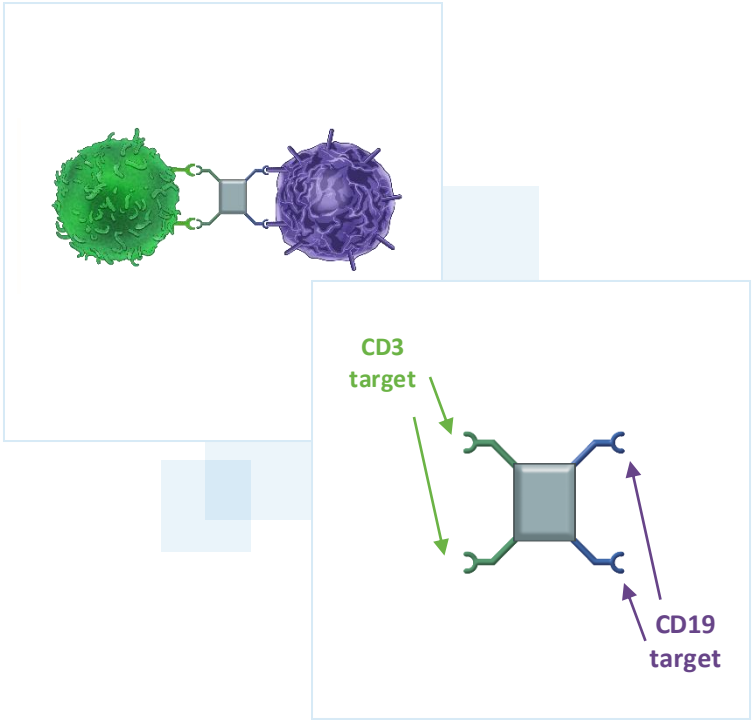
AFM24, a New Mode of Action to Initiate Innate Immunity in EGFR+ Solid Tumors, such as CRC, NSCLC, and Others

Achievements

- Demonstrated potent cell killing capabilities (ADCC and ADCP) in pre-clinical studies
  - Indicates potent efficacy
  - Potential for greater efficacy in tumor types with EGFR mutations/resistance
- Differentiating safety profile in pilot toxicity study

Opportunities and Next Steps

- New MOA to address patients currently not responding
- Potential for innate/adaptive combinations enhancing efficacy in major solid tumor types
- Planned IND filing by mid-2019, clinical data possible in 2020



Adaptive Cell Engagers

Treatment with AFM11

Affimed's T-Cell-targeting Platform Is a Differentiated Approach to Optimize T Cell Engagement

T Cell Platform

- No non-specific activation of T cells in absence of target cells
- Able to target and lyse tumor cells with low target expression
- Improved PK vs Bi-specific T cell engagers (BiTE®s)

Potential to overcome challenges of other current therapies

AFM11 (CD3/CD19)

- Phase 1 dose-escalation trials in R/R ALL and NHL on HOLD after occurrence of SAEs in three patients
- Affimed is assessing all AFM11 data and working with global health authorities to determine next steps

Unique medicine designed to address limitations of BiTE®s and benefit/risk profile of CAR-T

Study Update*

- Phase 1 study of 17 patients with R/R ALL treated with AFM11 in 6 dose cohorts
- Preliminary efficacy data included 3 CRs (2 CRs, 1 CRi), with one patient achieving MRD negativity

AFM11 efficacy data was recently reported at ASH 2018

*G Salogub et al., ASH 2018 Abstract 3969
ALL, Acute lymphoblastic leukemia; **CR,** complete response; **MRD,** minimal residual disease
NHL, Non-Hodgkin lymphoma; **PK,** pharmacokinetics; **BiTE®,** bispecific T cell engager

Recent Highlights and Upcoming Milestones

Highlights

ASH2018

- Update on AFM13 Phase 1b combination study with Keytruda® (pembrolizumab) in HL
- Data from AFM13 monotherapy Phase 1b/2a study in R/R CD30-positive lymphoma with cutaneous presentation (CUMC)
- Preclinical data on combination with adoptive NK cells (MDACC), ROCK® engager-based activation of macrophages, and AFM26 (partnered)
- Data from AFM11 Phase 1 dose escalation study in ALL

CD16A ENGAGER COLLABORATIONS

- New collaborations with Genentech and Nektar

Upcoming Anticipated Milestones

AFM13

- H1 2019: 12-month data for AFM13 + Keytruda® (pembrolizumab)
- H1 2019: Initiate registration study (monotherapy in TCL)
- H1 2019: Initiate combination study with cbNK cells in CD30+ lymphomas (IST)
- H1 2020: Interim data for monotherapy in TCL

AFM24

- Mid-2019: IND filing
- H2 2019: Initiate first-in-human study
- 2020: Clinical data

Affimed is Actualizing the Next Great Advancement in I-O

Giving patients back their innate ability to fight cancer

Innate cell engagers

- Fit-for-Purpose ROCK® platform utilizes CD16A
- Effective as monotherapy or combination therapy
- Foundation to offer novel medicines

Novel therapeutics

- AFM13: Lead agent with registrational path in TCL
- AFM24: Potential to disrupt landscape with a novel MOA
- Uncovering novel combination therapies

Affimed

- *Only* company to validate innate cell engagers in the clinic
- Recognized as a leader in innate immunity through Genentech partnership
- Committed to deliver medicines to patients in need

TCL=T cell lymphoma

Experienced Management Team

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

Dr. Adi Hoess
Chief Executive Officer (CEO)

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

Dr. Wolfgang Fischer
Chief Operating Officer (COO)

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

Dr. Martin Treder
Chief Scientific Officer (CSO)

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

Dr. Florian Fischer
Chief Financial Officer (CFO)

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

Dr. Leila Alland
Chief Medical Officer (CMO)

Seasoned immuno-oncology expert with broad experience developing oncology products

Denise Mueller
Chief Business Officer (CBO)

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