



**ASCO 2023
AFM24 STRATEGIC UPDATE**

3 June 2023

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 (as well as the fact that the current clinical data of AFM13 in combination with NK cell therapy is based on AFM13 precomplexed with allogeneic cord blood-derived NK cells from The University of Texas MD Anderson Cancer Center, as opposed to Artiva’s AB-101), 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, 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 macroeconomic trends that may affect the industry or us, such as the instability in the banking sector experienced in the first quarter of 2023, impacts of the COVID-19 pandemic, political events, war, terrorism, business interruptions and other geopolitical events and uncertainties, such as the Russia-Ukraine conflict and the risks, uncertainties and other factors described under the heading “Risk Factors” in Affimed’s filings with the Securities and Exchange Commission (the SEC).

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Today's Speakers



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Highlights of Strategic Update

Findings to Date

AFM24-101 Monotherapy

Dose escalation & expansion study
(AFMD)

- Encouraging signals of anti-tumor activity in heavily pre-treated patients with activation of both innate and adaptive immune systems; strongest signal in EGFR mutant NSCLC
- Well managed safety profile

AFM24-102 I-O combination

Dose escalation & expansion study
(AFMD, Roche)

- Enrollment in expansion cohorts ongoing
- Initial case studies from dose escalation support hypothesis of synergy between AFM24 and CPIs

AFM24-103 Autologous NK cell combination

Dose escalation & expansion study
(AFMD, NKGen)

- Dose escalation ongoing
- Given rapid progression of disease in solid tumor patients, an allogeneic NK cell product will be better suited for combination with AFM24

Path Forward

Program Focus: AFM24-102

- Expect data update in H2 2023 from dose escalation and expansion cohorts
- EGFR mutant NSCLC cohort to be added to AFM24-102
- Enrollment in AFM24-101 study to be concluded
- AFM24-103 study to be concluded

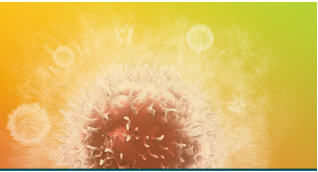


Clinical Development Background

Dr. Andreas Harstrick

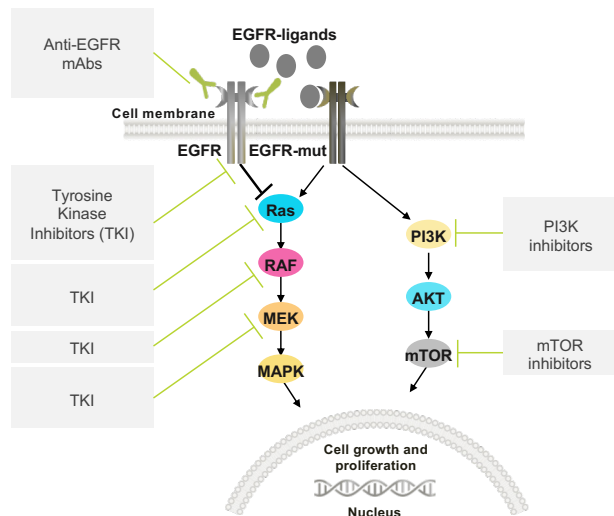


AFM24: Distinctive Approach to EGFR+ Tumors with Potential to Bring Benefit to a Broad Range of Patients



EGFR is widely expressed in solid tumors: Colorectal, lung, ovarian, gastric, breast, pancreas, etc.
Incidence of >1,000,000 patients in EU and US with CRC, lung and gastric cancers

Current therapies rely on disruption of the EGFR signaling cascade



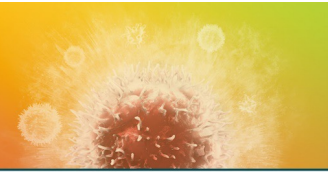
Limitations of current EGFR-targeting therapies

- Standard therapies (TKIs or mAbs) cannot address broad patient populations due to primary mechanism - signal inhibition
- Resistance in the EGFR signaling cascade by activation of alternate pathways or downstream mutations limit use
- Dose limiting side effects lead to treatment discontinuation or non-optimal dosing
- Many indications with poor prognosis, e.g., mCRC: 14% 5-year survival rate

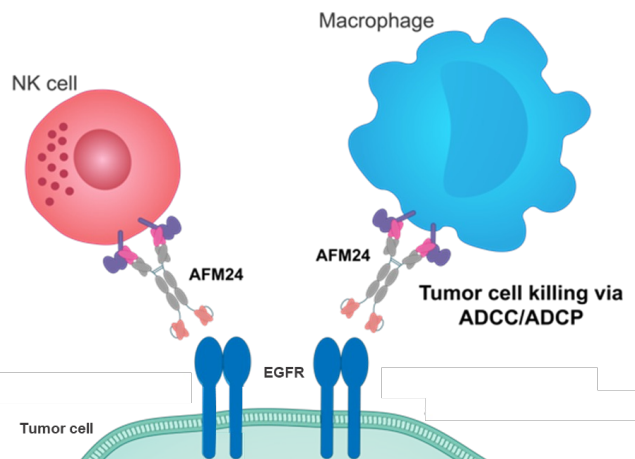
1. More Cancer Types – SEER Cancer Stat Facts. Accessed January 5, 2021. <https://seer.cancer.gov/statfacts/more.html>. 2. LuCE Report on Lung Cancer. Accessed January 5, 2021. <https://www.lungcancereurope.eu/wp-content/uploads/2017/10/LuCE-Report-final.pdf>. 3. International Agency for Research on Cancer. Europe. Available from: <https://gco.iarc.fr/today/data/factsheets/populations/908-europe-fact-sheets.pdf>. 4. ECIS – European Cancer Information System. Accessed January 5, 2021. [https://ecis.jrc.ec.europa.eu/explorer.php?%0-%1-All%2-All%4-1,2%3-0%6-0,85%5-2008,2008%7-7%CEstByCountry%\\$X0_8-3%\\$X0_20-No%CEstBySexByCountry%\\$X1_8-3%\\$X1_19-AE27%\\$X1_-1-1%CEstByIndiByCountry%\\$X2_8-3%\\$X2_19-AE27%\\$X2_20-No%CEstRelative%\\$X3_8-3](https://ecis.jrc.ec.europa.eu/explorer.php?%0-%1-All%2-All%4-1,2%3-0%6-0,85%5-2008,2008%7-7%CEstByCountry%$X0_8-3%$X0_20-No%CEstBySexByCountry%$X1_8-3%$X1_19-AE27%$X1_-1-1%CEstByIndiByCountry%$X2_8-3%$X2_19-AE27%$X2_20-No%CEstRelative%$X3_8-3).



Differentiated Features of AFM24 Enable its Potential to Become Pan-EGFR Targeting Treatment Option with a Highly Desirable Safety Profile



AFM24 activates NK cells and macrophages independent of EGFR signaling and mutational status



KRAS = Kirsten rat sarcoma viral oncogene
MOA = mechanism of action

ADCC = antibody-dependent cellular cytotoxicity
ADCP = antibody-dependent cellular phagocytosis

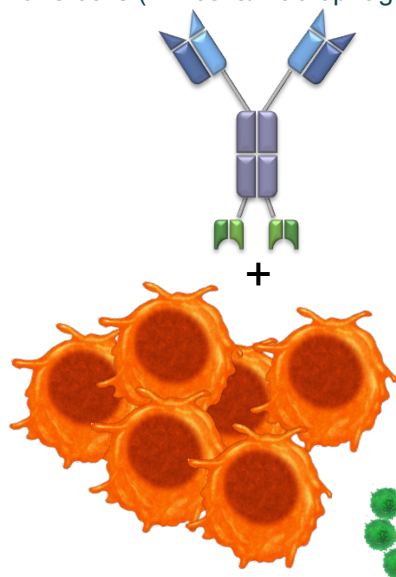
Preclinical data presented at AACR 2020¹ & 2021² demonstrates key features of AFM24

- MOA leverages the power of the innate immune system and is distinctive from all current EGFR-targeting therapies
- ADCC even at low EGFR density and in the presence of IgG1
- Induces a prominent ADCP response against tumor cells with KRAS mutations and medium or high EGFR levels
- Good safety profile → combinability with multiple agents (IO and non-IO) → triple, quadruple combos
- In combination with adoptive NK cells, leads to dose-dependent tumor regression in a mouse xenograft model

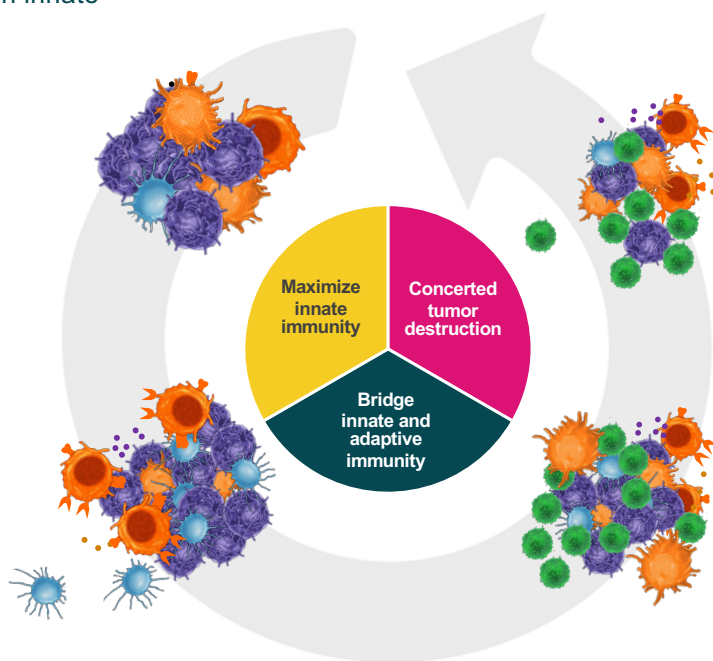
1. Reusch U. et al. AFM24, a bispecific EGFR/CD16A Innate Cell Engager with the potential to overcome resistance to current targeted treatments for EGFR-positive malignancies (AACR Virtual Annual Meeting, June 2020)
2. Jens Pahl et. al. AFM24 is a novel, highly potent, tetravalent bispecific EGFR/CD16A-targeting Innate Cell Engager (ICE[®]) designed for the treatment of EGFR-positive malignancies (AACR Virtual Annual Meeting, April 2021)

Development Approach Aims to Maximize the Output of the Cancer Immunity Cycle → Concerted Innate and Adaptive Immune Response

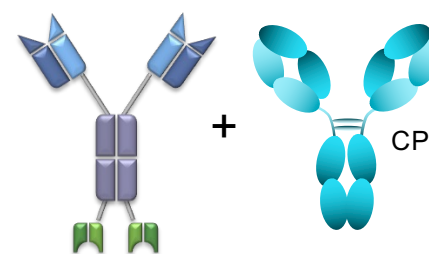
Enable ADCC and ADCP of patients' own innate immune cells (NK cells/macrophages)



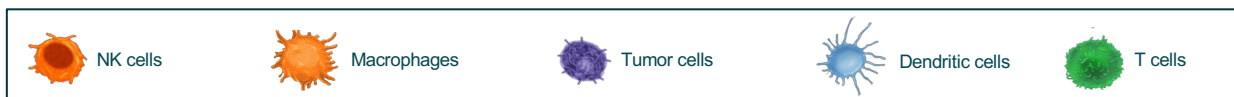
Maximize number and activity of innate immune cells (NK cells + ICE®)



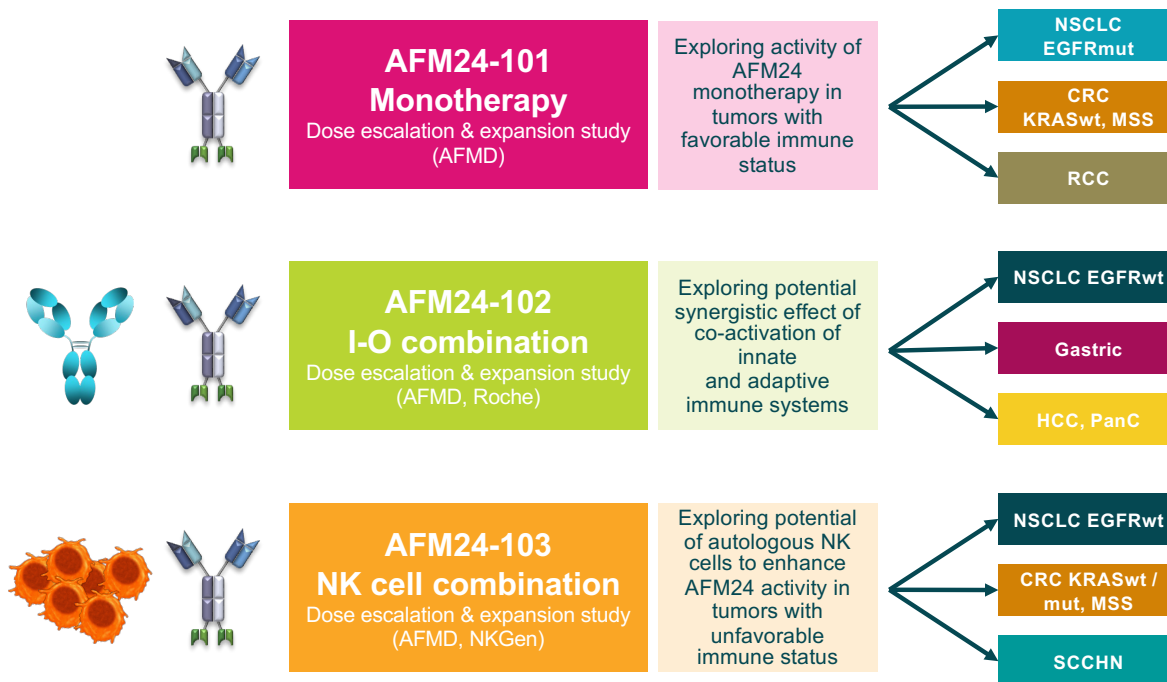
Optimize activation of adaptive immune cells



Optimize crosstalk of maximally activated innate immunity with adaptive immune cells



AFM24 Clinical Development Strategy Grounded in Patient Unmet Need, Understanding of the Immune System and Tumor Biology



Objective of the initial clinical development plan:

- Identify biological activity signal in indications where NK cell activation has the highest relevance/ benefit across a broad portfolio of indications
- Select most promising activity signal and adapt development in a combination setting towards market

CRC = Colorectal Cancer
HCC = HepatoCellular Carcinoma
MSS = Microsatellite Stable

mut = mutant
KRAS = Kirsten Rat Sarcoma viral oncogene
PanC = Pancreatic Cancer
RCC = Renal Cell Carcinoma

SCCHN = Squamous Cell Carcinoma of Head and Neck



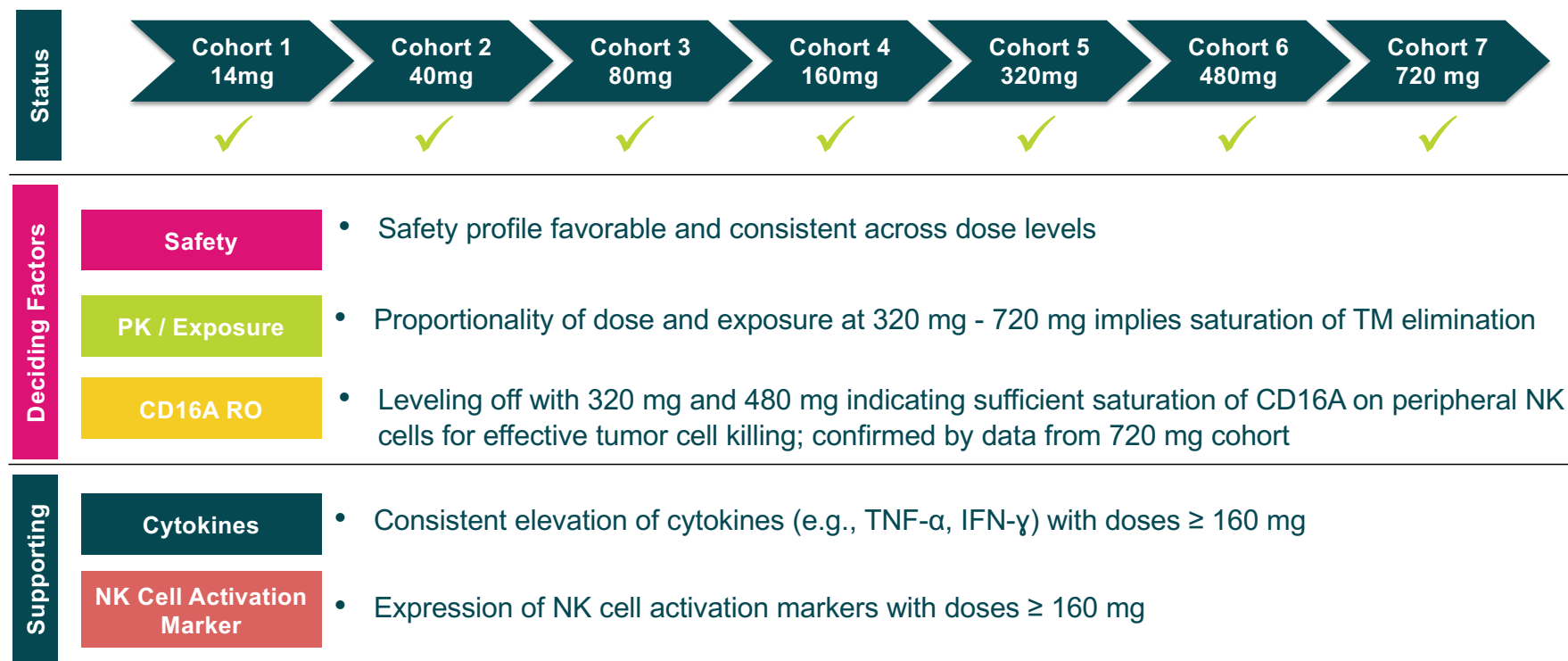


Early Signs of Clinical Activity in Monotherapy Across All Indications

Dr. Anthony El-Khoueiry



AFM24 Shows Clear Signs of Activity and NK Cell Activation at Doses \geq 160 mg with Favorable and Consistent Safety Profile



CD = cluster of differentiation
 IFN = interferon
 NK = natural killer

P2 = phase 2
 PK = pharmacokinetic
 RO = receptor occupancy

RP2D = recommended phase 2 dose
 TM = target mediated
 TNF = tumor necrosis factor



AFM24 is Well Tolerated and Represents an Attractive Candidate for Combination Approaches

AFM24 safety profile in monotherapy

- ✔ No major differences in the safety profile of AFM24 across expansion cohorts (mCRC, RCC, NSCLC)
- ✔ No CRS events or severe EGFR-targeting toxicity as seen with EGFR-targeting mAbs
- ✔ One Grade 5 (pneumonitis) in patient with PD and multiple comorbidities; relation to AFM24 could not be ruled out
- ✔ Common immune related AEs observed for CPIs have not been reported for AFM24
- ✔ AFM24's good overall safety profile resulted in strong adherence to therapy

✔ **AFM24 Monotherapy was well tolerated with manageable IRRs**
IRR as most frequent AEs limited to 1st infusion and managed by SOC and infusion rate

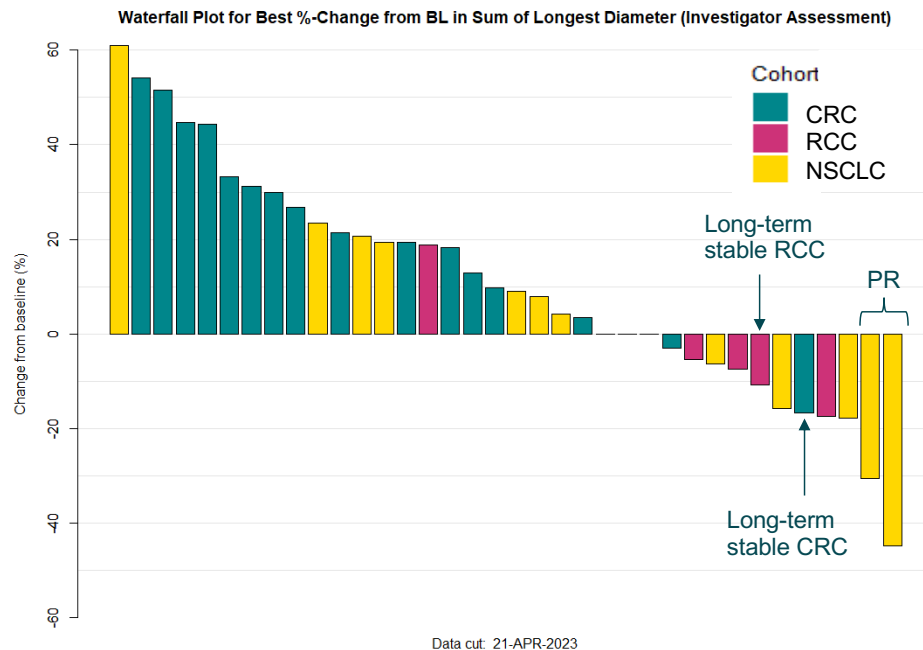
AE = adverse events
CPI = check point inhibitor
EGFR = epidermal growth factor receptor
mAbs = monoclonal antibodies

mCRC = metastatic colorectal cancer
NSCLC = non-small cell lung cancer
PD = progressive disease
RCC = renal cell carcinoma

SOC = standard of care



AFM24 Monotherapy Expansion Cohorts Confirm Clear Signs of Clinical Activity in Heavily Pre-Treated Patients Across All Tumor Types



BL = baseline
 CRC = colorectal cancer
 EGFR = epidermal growth factor receptor
 NSCLC = non-small cell lung cancer

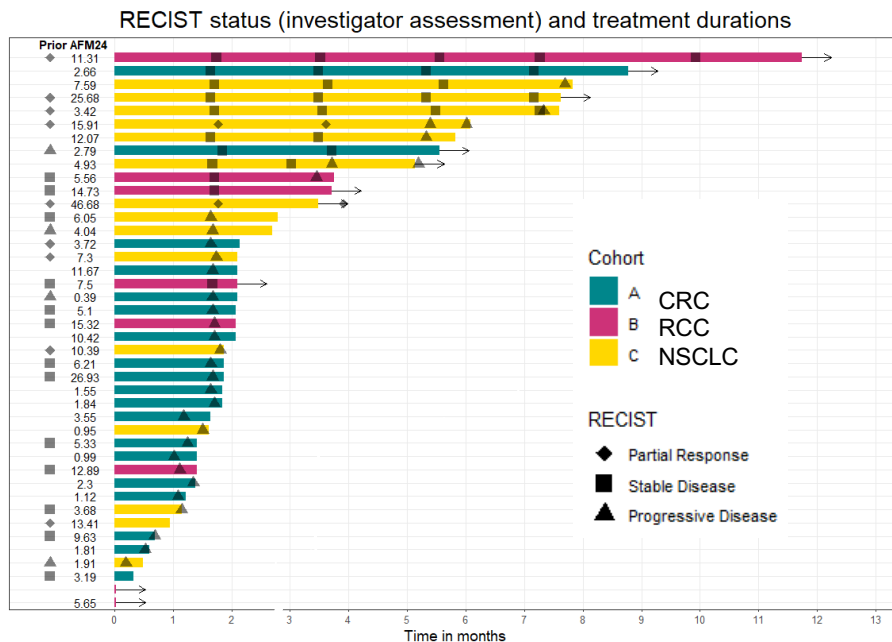
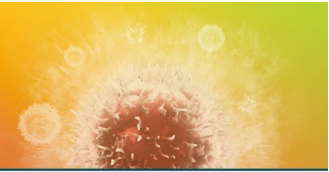
PR = partial response
 RCC = renal cell carcinoma

AFM24 – signs of clinical activity

- Tumor reduction observed across all 3 tumor types
- Tumor shrinkage observed in approximately 1/3rd of patients across all tumor types
- NSCLC (*EGFR*-mut) Cohort Benefits the Most of AFM24 Treatment
 - PRs & SDs observed regardless of the number of previous lines of treatment and *EGFR* mutation present
 - Reduction of the total tumor burden with tumor shrinkage of up to 45%
- RCC patient showed further tumor shrinkage in recent CT scan (-28% from BL, not shown in the graph)



AFM24 Monotherapy Expansion Cohorts Confirm Clear Signs of Durable Tumor Control



Prior: BOR and duration of last line prior to AFM24; Data cut date: 21-Apr-2023

BOR = best objective response
CRC = colorectal cancer
NSCLC = non-small cell lung cancer
RCC = renal cell carcinoma

SD = stable disease

AFM24 – signs of clinical activity

Durable disease control observed across all three cohorts

- **NSCLC**
 - 2 PR (2 confirmed), 5 SD for at least 3.5 months
- **RCC**
 - 3 SD out of 6 evaluable patients, 1 long-term (cycle 13) stable disease
- **CRC**
 - 2 SD, 1 long-term (cycle 10) stability



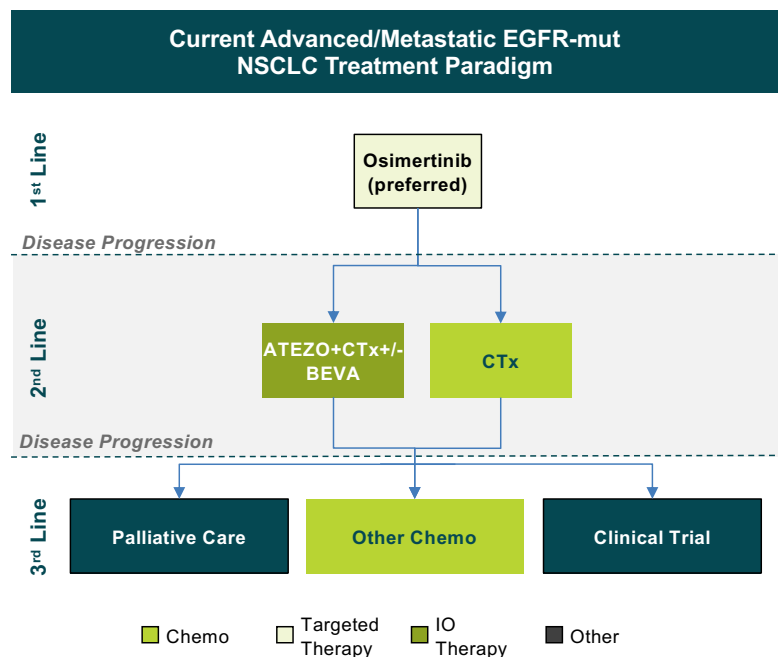


ASCO Highlights: AFM24-101 in Patients with EGFR Mutant NSCLC

Dr. Anthony El-Khoueiry



For EGFRmut NSCLC Patients, Current Treatment Options After Exhaustion Of EGFR TKIs Are Limited With No Clear SOC



Limited agreement exists on the best treatment after progression on EGFR TKIs

- Chemo has limited efficacy with patients often progressing after a few months
- Atezo+CTx+/- bevacizumab may provide some benefit to these patients; however, is not a preferred recommended therapy in NCCN guidelines and is generally not reimbursed in the EU

Once patients progress on available 2L treatments, options are severely limited with many going on palliative care or clinical trials

- Other chemo agents have shown very little efficacy and is given as salvage therapy

AFM24-101 NSCLC: Treatment was Well Tolerated and Safe in Heavily Pre-Treated Patients



Baseline Characteristics NSCLC cohort	N=15
Age (years), median range	55 (37-82)
18-65	10 (67)
>65	5 (33)
Sex, (male, n, %)	12 (80)
Ethnicity, n (%)	
Asian	12 (80)
White	3 (20)
Tumor type, n (%)	
Adenocarcinoma	12 (80)
Squamous cell carcinoma	3 (20)
ECOG PS, n (%)	
0	4 (27)
1	11 (73)
Prior lines of therapy	
Median (range)	2 (1-12)
Prior EGFR TKIs	
1st generation (erlotinib, gefitinib)	4 (27)
2nd generation (afatinib, dacomitinib)	8 (53)
3rd generation (osimertinib, lazertinib, nazatinib)	8 (53)

ECOG = Eastern Cooperative Oncology Group
 EGFR = epidermal growth factor receptor
 mAbs = monoclonal antibodies
 mCRC = mutant colorectal cancer
 NSCLC = non-small cell lung cancer

PD = progressive disease
 PS = performance score
 RCC = renal cell carcinoma
 TKI = tyrosine kinase inhibitor
 TRAEs = treatment related adverse events

- **At the planned interim analysis, 15 patients with NSCLC had been treated**

- Patients received a median 11 (range 1–34) doses of AFM24 over a median duration of 11 (range 1–34) weeks
- Patients a median 2 lines of prior therapy (range 1 – 12)

- **AFM24 exhibited a well-managed safety profile, with the majority of treatment-related adverse events (TRAEs) presenting as mild to moderate**

- The most frequently reported TRAE was infusion-related reactions (IRRs)
- IRRs were mainly confined to the initial infusion (Cycle 1, Day 1) of AFM24 and all later resolved

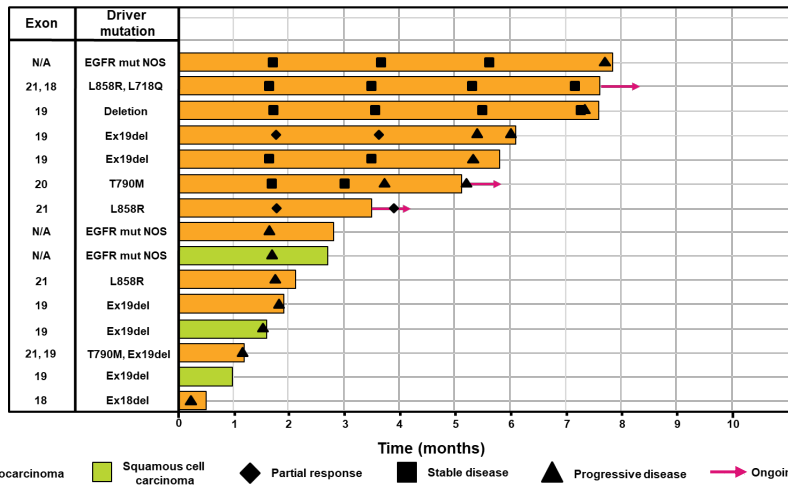
- **Seven TRAEs of ≥Grade 3 were observed in four patients**

- Grade ≥3 TRAEs included decreased neutrophil count, lymphopenia and an IRR
- One Grade 5 TRAE (pneumonitis) was observed in one patient with disease progression and multiple co-morbidities; relation to AFM24 could not be ruled out

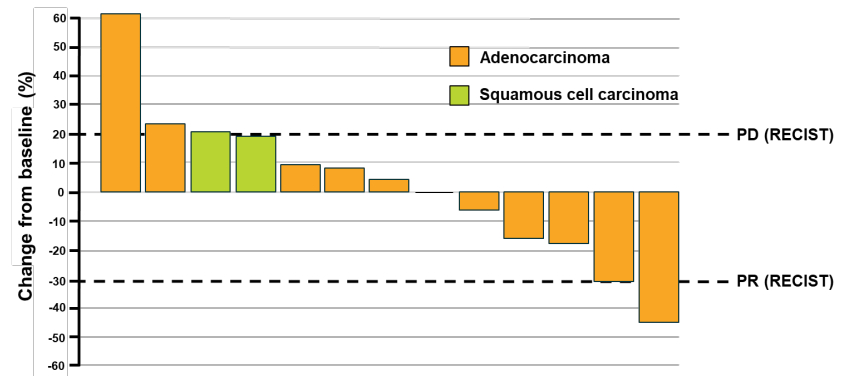


AFM24-101 NSCLC Efficacy Results: In patients with EGFR-mut NSCLC, AFM24 Treatment Resulted in a DCR of 47% (95% CI: 21.3%, 73.4%) and Reduction in Tumor Burden Was Observed in 38% of Patients

RECIST Status and Treatment Durations by CT per Investigator Assessment



Waterfall Plot for Best Percentage Change from Baseline in Sum of Long Diameter (by CT per Investigator Assessment)



BOR in 15 evaluable patients is presented as of April 2023. There were 14 patients that had at least one post-baseline CT scan available for Investigator assessment. One patient had a confirmed PR for >3 months and another has had an ongoing PR for >2 months; five patients exhibited SD for ≥3.5 months, with one patient exhibiting ongoing SD for >8 months.

Each bar represents one patient. Tumor diameter was measured at baseline and at subsequent tumor assessments by CT scan, and greatest change in diameter presented as percentage change from baseline. Five out of 13 patients exhibited tumor shrinkage as a result of AFM24 therapy.

BOR = best objective response
CT = computerized tomography
DCR = disease control rate
EGFR = epidermal growth factor receptor

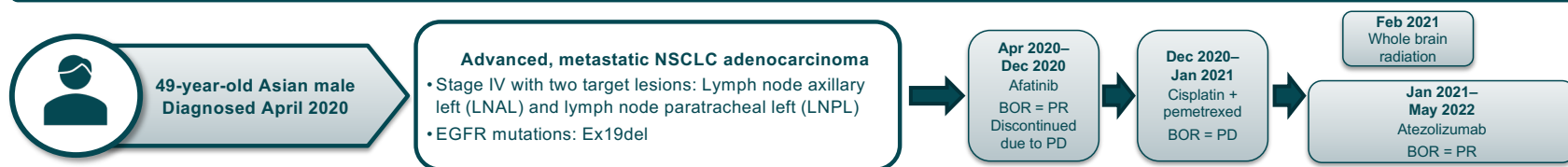
NSCLC = non-small cell lung cancer
PD = progressive disease
PR = partial response
PS = performance score

SD = stable disease

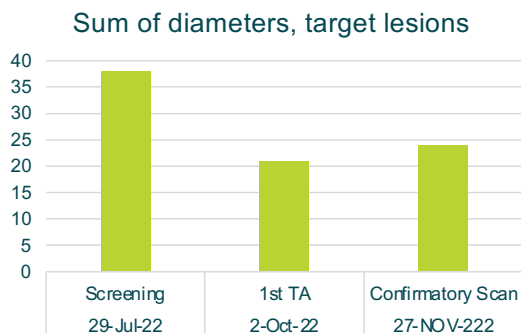


Case Study: A Patient Exhibiting a PR Experienced a 44.7% Overall Shrinkage of Their Target Lesions With AFM24

Patient Background & Treatment History



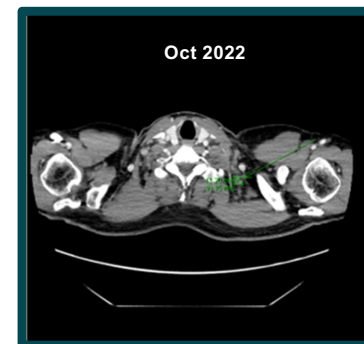
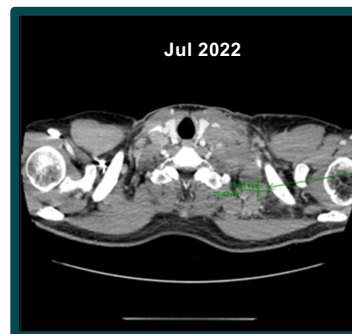
Treatment with 480 mg AFM24 Initiated August 2022



Tumor Response by Investigator Assessment per RECIST v1.1

BOR = best objective response
CT = computerized tomography
NSCLC = non-small cell lung cancer
PD = progressive disease

PR = partial response
SD = stable disease

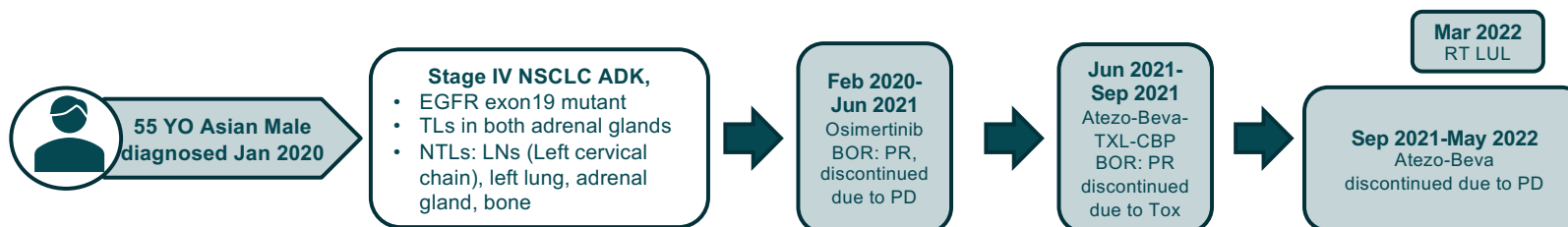


CT scan images of the LNAL lesion of a patient exhibiting a confirmed PR on 480 mg AFM24. The green line depicts the diameter of the lesion, with length indicated in mm.

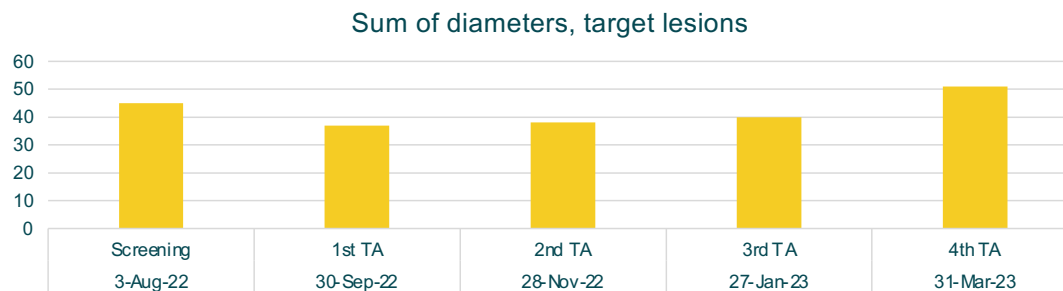


Case Study: A NSCLC Patient Presenting 8-month SD with Initial Tumor Shrinkage

Patient Background & Treatment History



Treatment with AFM24 started on 10-AUG-2022



Tumor Response by Investigator Assessment per RECIST v1.1

BOR = best objective response
CT = computerized tomography
NSCLC = non-small cell lung cancer
PD = progressive disease

PR = partial response
SD = stable disease
TXL = paclitaxel



AFM24-101 NSCLC EGFRmut: Conclusions



AFM24 showed meaningful clinical activity in heavily pretreated patients with EGFRmut NSCLC (ORR 13%, DCR 47%) with significant tumor reductions, including 2 PRs and 5 patients exhibiting stable disease



Although the formal continuation criteria for the cohort were not met, these data provide proof of concept that targeting NK cells can induce remission in solid tumors



A well-managed safety profile was observed; the majority of patients exhibited mild-to-moderate AFM24 TRAEs



While these clinical results are promising, antitumor activity may be further enhanced in combination with other therapies; as such, the study results substantiate further exploration of AFM24 combinations in patients with NSCLC and other EGFR+ solid tumors

DCR = disease control rate
EGFR = epidermal growth factor
NK = natural killer
NSCLC = non-small cell lung cancer

ORR = objective response rate
PR = partial response
TRAE = treatment related adverse event





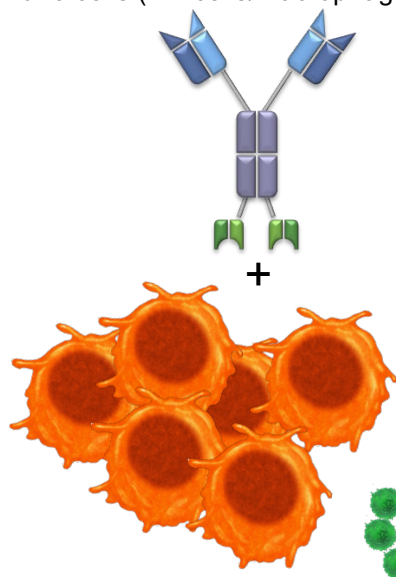
Clinical Perspectives in Combination with CPI

Dr. Andreas Harstrick

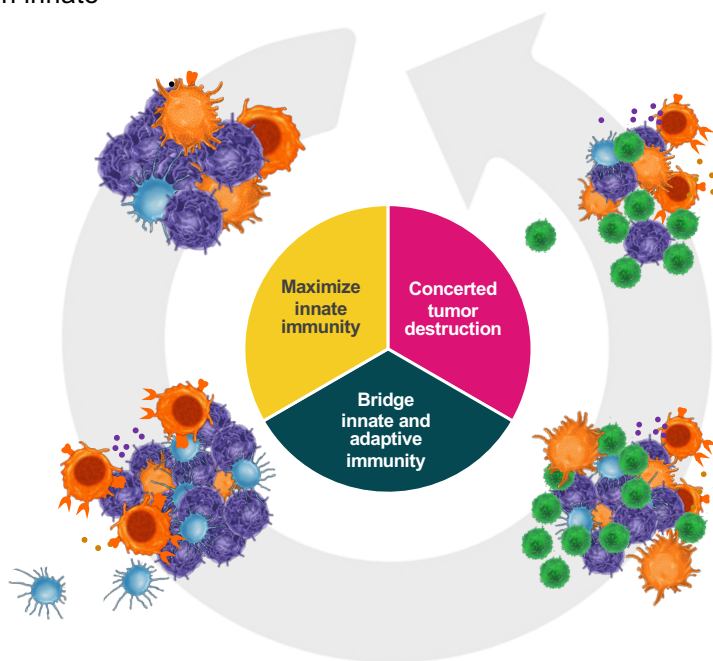


Our Development Approach Aims to Maximize the Output of the Cancer Immunity Cycle → Concerted Innate and Adaptive Immune Response

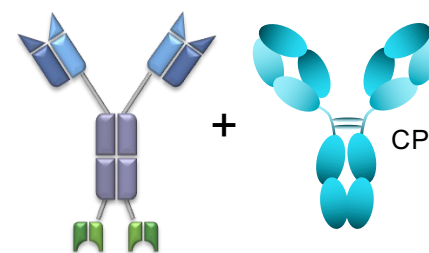
Enable ADCC and ADCP of patients' own innate immune cells (NK cells/macrophages)



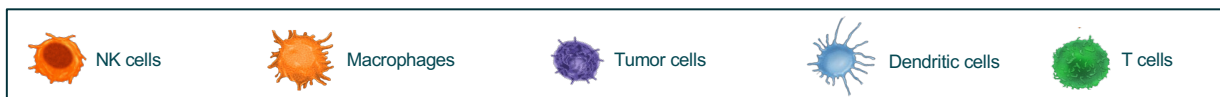
Maximize number and activity of innate immune cells (NK cells + ICE[®])



Optimize activation of adaptive immune cells

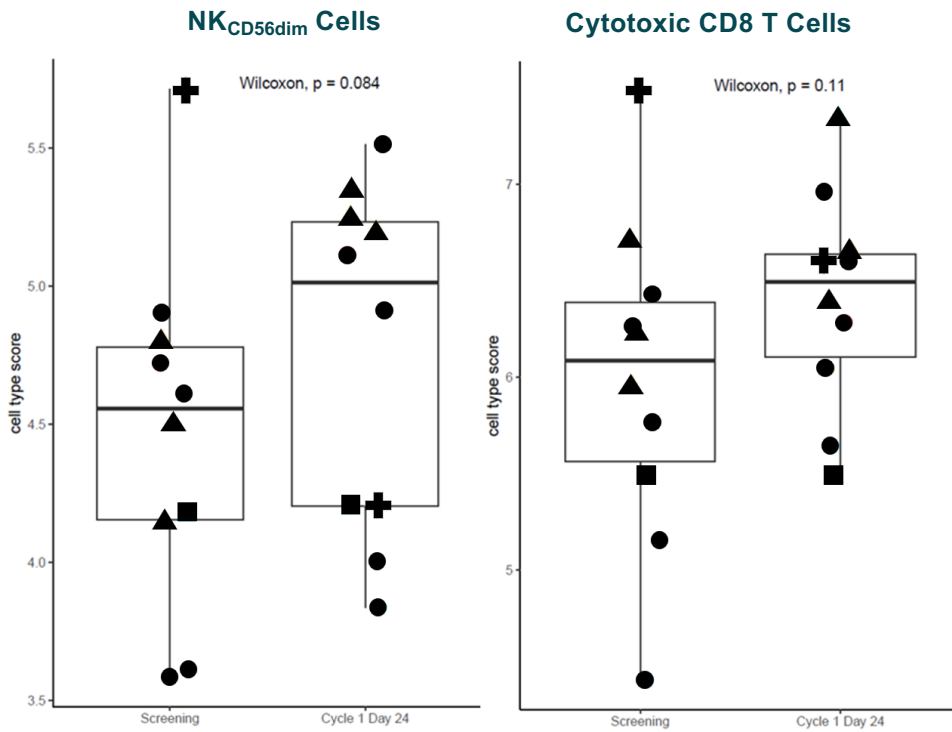


Optimize crosstalk of maximally activated innate immunity with adaptive immune cells



Rationale for Combo of ICE[®] with CPIs shown by AFM24 Monotherapy → AFM24 Induced Tumor Infiltration of NK Cells and T Cells

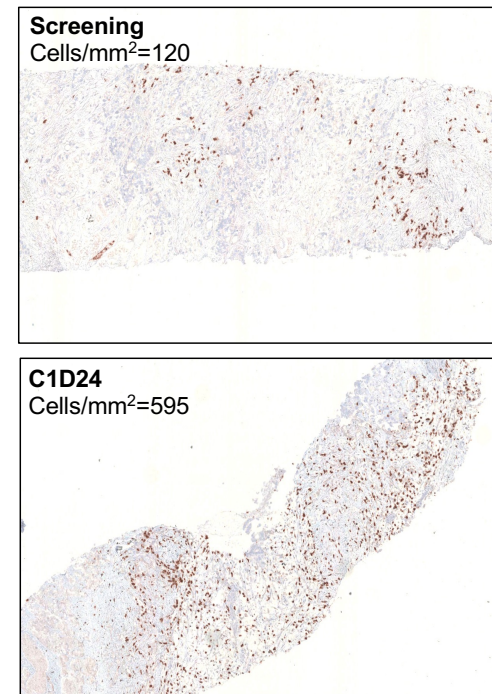
Intratumoral Infiltrates



CPI = checkpoint inhibitor
 NK = natural killer
 NSCLC = non-small cell lung cancer

Cancer Type
 ● Colorectal cancer ■ Ovarian cancer
 ▲ Lung cancer + TONGUE/FLOOR OF MOUTH

Representative CD3 stain (patient, NSCLC, 480 mg AFM24)



Response of a CPI-Refractory Patient Demonstrates the Ability to Re-challenge and Synergize with CPI



Case study: Gastric Cancer w/ Partial Response and ~ minus 70% tumor shrinkage in target lesions

A Partial Response was observed in a gastric cancer patient who had previously progressed on 4 lines of therapy, including anti-PD-1 / chemotherapy combo

Late February 2022

14th March 2022

21st March 2022



Baseline



2x doses AFM24
1x dose
atezolizumab



3x doses AFM24
1x dose
atezolizumab

Cycle 1

The patient's skin metastases did not respond to any prior treatment

Last Update: CT scan 13OCT2022, 70.2% change in target lesions, no change in NTLs, but the patient had new skin lesions; therefore, the patient progressed with a PFS of 8 months and subsequently passed away.

50-year-old female w. gastric adenocarcinoma

- Diffuse type, signet ring histology
- Microsatellite stable (MSS), HER2-negative,
- PD-L1 not evaluated
- TP53 (V172F) mutation
- Stage IV (cutaneous, subcutaneous, bone and peritoneal metastases)
- EGFR+ H-score:190
- Diagnosed October 2020
- CT scan (13th September 2022): -69.01% change in target lesions → PR

Treatment history



Informed consent was obtained from patients for the publication of these images

Pancreatic Cancer Patient Was Stabilized by AFM24+Atezo

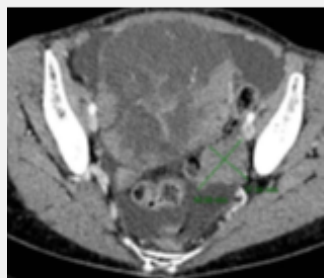
Case study: Pancreatic Cancer w/ SD

A patient with pancreatic adenocarcinoma exhibited stable disease after two cycles of AFM24 and Atezolizumab

- Diagnosed in June 2020
- Progressive after 3 lines of chemotherapy



18th March 2022



26th May 2022

Stable Disease of 6+ months w/ initial reduction in tumor mass

Informed consent was obtained from patients for the publication of these images

* Treatment at initial diagnosis: surgery. The patient did not receive adjuvant chemotherapy due to fatty liver disease. She received capecitabine as a maintenance therapy from Dec 2020 to Feb 2021. SITC 2022

FOLFOX = leucovorin-fluorouracil-oxaliplatin
FOLFIRI = leucovorin-fluorouracil-irinotecan

SD = stable disease

65-year-old female with pancreatic adenocarcinoma

- Microsatellite stable (MSS)
- Loco-regional recurrence
- Pelvic mass and ascites
- EGFR+ (H-score: 130)
- The patient remained on SD until the end of Cycle 6 (6 months on treatment with AFM24 + Atezolizumab)

Treatment history



There Is An Opportunity and Strong Rationale For AFM24+CPI To Address An Unmet Need In 2L+ EGFRmut NSCLC Patients

AFM24 monotherapy shows promising clinical activity

- 5 of 13 evaluable EGFRmut patients had tumor shrinkage in AFM24-101, with 2 confirmed responders
- 4 patients with disease control were on therapy for 6 months or longer
- 3 patients were still on therapy at data cutoff (April 6, 2023)

Significant unmet need in 2L+ EGFRmut NSCLC

- Once EGFR TKIs are exhausted, options are limited to CPI+chemo, chemo alone, and clinical trials
- Available combination regimens have not demonstrated a favorable risk/benefit profile and are viewed as not tolerable for many patients
- If chemo combinations start being used in earlier lines, physicians may seek a chemo free option in 2L+

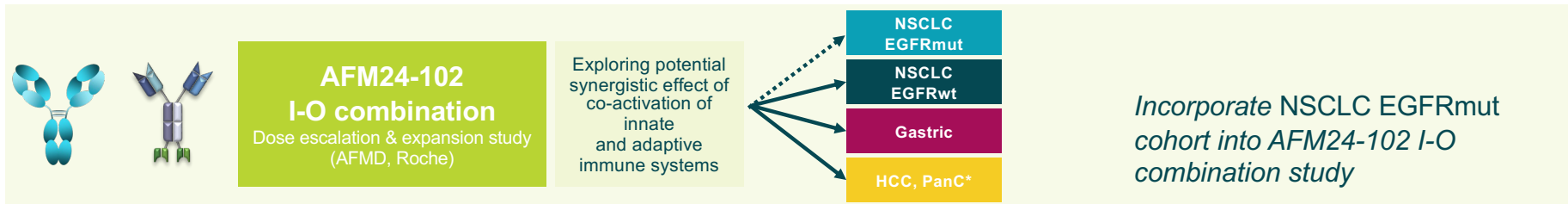
Reason to believe AFM24+CPI can work in EGFRmut patients

- Clinical activity with ICE[®] molecules and CPIs has been seen in multiple studies
 - AFM13 combined with pembro in r/r HL showed 88% ORR and 46% CR
- Safety data for AFM24 from both monotherapy and combination studies looks favorable

There is potential for AFM24+CPI to be the first chemo-free regimen to demonstrate a clear clinical benefit with a favorable safety profile for EGFRmut NSCLC patients after TKI exhaustion



A Cohort for EGFRmut NSCLC Patients Will be Added to the AFM24-102 Trial Based on Results from AFM24-101



* HCC, PanC cohort currently on enrolment pause to analyze first results

Path Forward for AFM24

Building from the AFM24 monotherapy experience...

- Encouraging signals of anti-tumor activity with activation of both innate and adaptive immune system
- Well managed safety profile

Near-term focus on AFM24-102

- EGFRmut NSCLC expansion cohort to be added to study, leveraging signal from monotherapy study
- Experience from AFM13 and initial case studies from AFM24-102 dose escalation support hypothesis of synergy between AFM24 and CPIs
- Enrollment in expansion cohorts ongoing
- Data update expected in H2 2023 from dose escalation and expansion cohorts



AFM24 + CPI holds the promise to address significant unmet needs in advanced patients with EGFR expressing solid tumors



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