



**THE MOST ADVANCED INNATE CELL ENGAGER
COMPANY FOCUSED ON CLINICAL DEVELOPMENT OF
NOVEL THERAPIES FOR SOLID AND LIQUID TUMORS**

**NASDAQ: AFMD
MARCH 2024**

Forward-Looking Statements

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 “anticipate,” “believe,” “could,” “estimate,” “expect,” “goal,” “intend,” “look forward to,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or the negative of these terms or other similar expressions.

Forward-looking statements appear in a number of places throughout this release and include statements regarding our intentions, beliefs, projections, outlook, analyses and current expectations concerning, among other things, the potential of acimtamig (AFM13), AFM24, AFM28 and our other product candidates; the value of our ROCK® platform; our ongoing and planned clinical trials; our corporate restructuring, the associated headcount reduction and the impact this may have on our anticipated savings and total costs and expenses; 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; clinical trial data; our results of operations, cash needs, financial condition, liquidity, prospects, future transactions, growth and strategies; the industry in which we operates; 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, the benefits to Affimed of orphan drug designation; the impact on our business by political events, war, terrorism, business interruptions and other geopolitical events and uncertainties, such as the Russia-Ukraine conflict; the fact that the current clinical data of acimtamig in combination with NK cell therapy is based on acimtamig precomplexed with fresh allogeneic cord blood-derived NK cells from The University of Texas MD Anderson Cancer Center, as opposed to Artiva’s AlloNK® (also known as AB-101); and other uncertainties and factors described under the heading “Risk Factors” in Affimed’s filings with the Securities and Exchange Commission (the “SEC”). Given these risks, uncertainties, and other factors, you should not place undue reliance on these forward-looking statements, and the Company assumes no obligation to update these forward-looking statements, even if new information becomes available in the future.

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.

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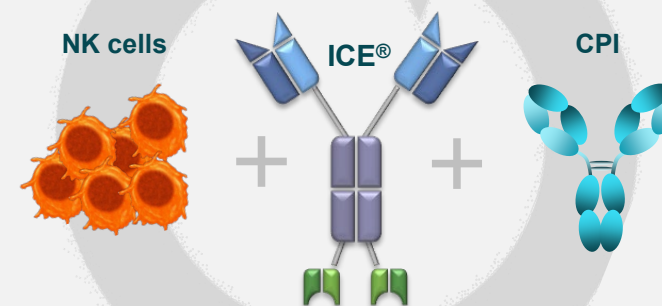
Affimed, Clinically Advancing ICE[®] Molecules Focused on Activating The Untapped Power Of The Innate Immune System

- Innate Cell Engagers (ICE[®]) activate and **redirect innate cells** via tumor-specific targeting **leveraging ADCC & ADCP**
- **Most clinically advanced** innate immunology company with **over 435 patients** treated to-date
- **Demonstrated clinical efficacy** of monotherapy in multiple indications
- The **only company with compelling efficacy data in combination** with both NK cell therapy and CPIs
- Well-managed **safety profiles** as monotherapy and in combination, adding to **suitability for additional therapeutic combinations**
- Proprietary **IP targeting CD16A** on NK cells and macrophages

ICE[®] Can Be Combined with NK Cells or a CPI to Target Innate Immune Cells and Trigger an Adaptive Immune Response

Enables ADCC & ADCP of innate immune cells – NK cells and macrophages (ICE[®])

Optimizes activation of adaptive immune cells



Maximizes number & activity of innate immune cells (NK cells + ICE[®])

Optimizes crosstalk of maximally activated innate immunity with adaptive immune cells (CPI + ICE[®])

ADCC = antibody-dependent cellular cytotoxicity; ADCP = antibody-dependent cellular phagocytosis; CD = cluster of differentiation; CPI = check point inhibitor; ICE[®] = innate cell engager; NK = natural killer; IP = intellectual property

Experienced Leadership Team with Expertise in Innate Immunity, Our Innovative Approach to Fighting Cancer

Management Board & Interim CFO: Experienced team with diverse backgrounds



Andreas Harstrick, MD
Interim Chief Executive Officer
& Chief Medical Officer



Wolfgang Fischer, PhD
Chief Operating Officer



Denise Mueller
Chief Business Officer



Harry Welten
Interim Chief Financial
Officer



Supervisory Board: Thought leaders with a track record of building successful life science and biotechnology business

Scientific Advisory Board: Distinguished academic leaders with scientific and clinical expertise in innate immunity and oncology

Refer to www.Affimed.com for additional details on Affimed's leadership



Advancing a Focused Clinical Stage Portfolio in Non-Small Cell Lung Cancer, Lymphoma and Acute Myeloid Leukemia

EGFR

AFM24 development is focused on advanced EGFR+ NSCLC in combination with PD-L1

CD30

Acimtamig (AFM13) + NK cells is being studied in r/r HL where double refractory patients need more options

CD123

AFM28 development is focused on r/r AML where strong preclinical data and a unique profile shows promise

AFM24 + atezolizumab: On-going Ph 2 study r/r EGFR+ NSCLC (AFM24-102)

- **Encouraging initial results** in *EGFR*wt cohort combined with atezolizumab with a **manageable safety profile**
- All patients **pretreated with PD-[L]1** targeting therapies

Acimtamig + AlloNK® (AB-101): Actively enrolling in Ph 2 study in r/r HL (LuminICE-203)

- **Fast Track designation** with **accelerated approval potential** confirmed by FDA interactions
- Planning to add **r/r/ PTCL cohort**

AFM28 monotherapy: Ongoing Ph 1 study in r/r AML (AFM28-101)

- Cleared dose level 5 (250 mg)
- Enrollment ongoing for dose level 6

Planning to advance **development in combination** with **allogeneic NK cells**

All assets on-track to report clinical updates in Q2 2024

Funded into H2 2025 to drive clinical development to meaningful inflection points

AML= acute myeloid leukemia; EGFR = epidermal growth factor receptor; HL = Hodgkin lymphoma; NSCLC= non-small cell lung cancer; PTCL = peripheral T-cell lymphoma; r/r/ = relapsed/ refractory; wt = wildtype



Three Ongoing Clinical Programs Due to Deliver Meaningful Data Readouts Across Hematologic and Solid Tumor Populations in 2024

Candidate (Target)	Therapy Study Name	Indication	Ph. 1	Ph. 2a/b	Ph. 3
AFM24 (EGFR)	AFM24 + atezolizumab AFM24-102	Advanced/ Metastatic R/R NSCLC (EGFRwt & EGFRmut cohorts)			
Acimtamig (AFM13) (CD30)	Acimtamig + AlloNK® LuminICE-203	R/R Classical HL Exploratory arm in CD30+ PTCL			
AFM28 (CD123)	AFM28 monotherapy AFM28-101	R/R CD123+ AML			

Combination with anti-PD-L1
 Combination with Adoptive NK Cells (allogeneic)
 Monotherapy

Study Name	Upcoming Milestone	Timing
AFM24-102	EGFRwt cohort - mature PFS data	Q2 2024
	EGFRmut cohort – initial response data	Q2 2024
LuminICE-203	Initial data from run-in phase	Q2 2024
AFM28-101	Progress update from dose escalation study	Q2 2024

AML = acute myeloid leukemia; CD = cluster of differentiation; EGFR = epidermal growth factor receptor; HL = Hodgkin lymphoma; ICE® = innate cell engager; mut = mutant; NSCLC = non-small cell lung cancer; PFS = progression free survival; PTCL = peripheral T-cell lymphoma; R/R = relapsed/ refractory; wt = wildtype





AFM24

ICE® in EGFR-expressing Solid Tumors

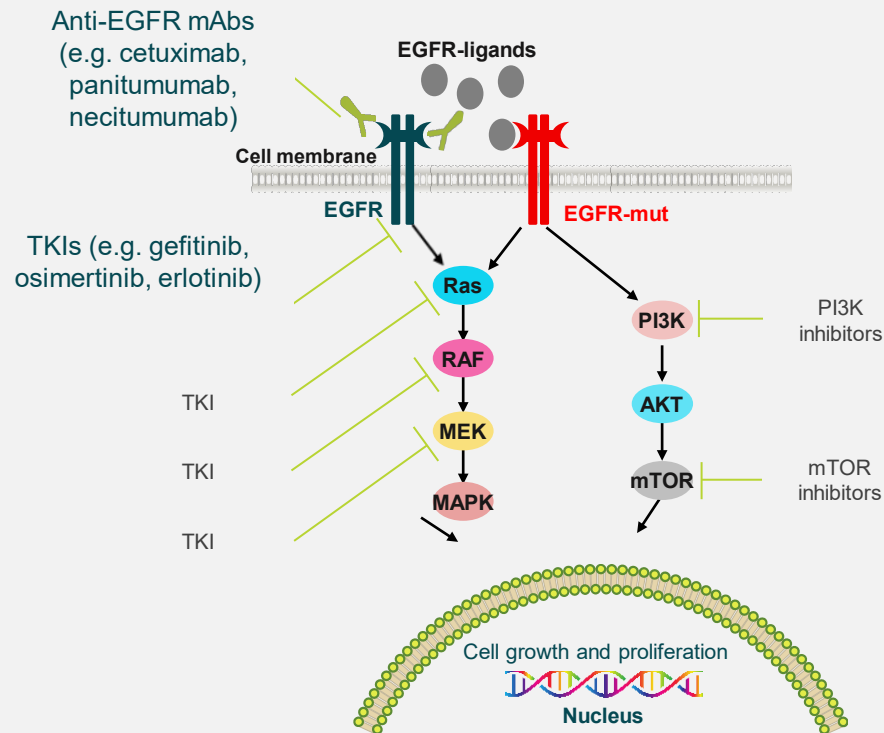


AFM24: Distinctive Approach to EGFR Expressing Solid Tumors with Potential to Bring Benefit to a Broad Range of Patients



AFM24 with its Differentiated Mode of Action Unleashes the Potential of Innate Immunity in Treating EGFR+ Solid Tumor Indications

Current therapies rely on disruption of the EGFR signaling cascade



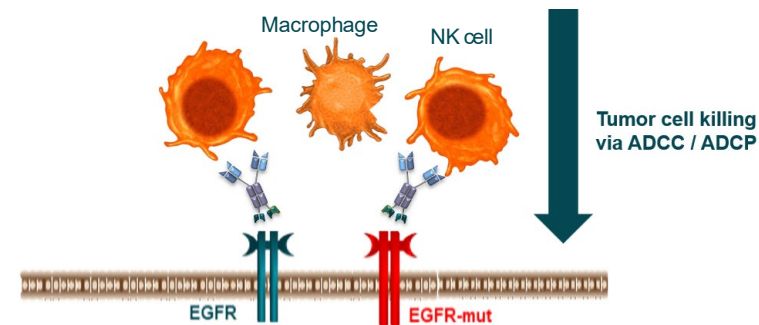
EGFR expressing solid tumors are a common cause of cancer-related mortality and remain challenging to treat due to limitations of current approaches

Current standard of care drugs:

- Resistance → activation of alternate pathways / downstream mutations
- Dose-limiting toxicities

The promise of AFM24's differentiated MoA*:

- Docking to EGFR only, no dependence on EGFR signaling
- Efficacy toward cells with mutated EGFR-signaling pathway
- Activation and recruitment of both the innate and adaptive immune cells
- Differentiated safety profile



Disclaimer: The image provides an overview of selected EGFR-targeting therapeutic agents and does not represent an exhaustive summary.

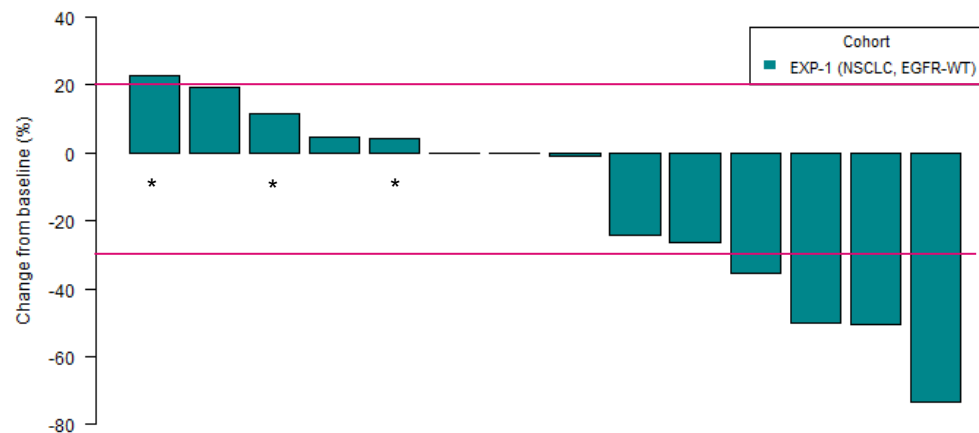
* Based on in vitro and in vivo data in mouse, and cynomolgus monkeys and early clinical data (Wingert et al. mAbs 2021;13: 1950264).

ADCC = antibody-dependent cellular cytotoxicity; ADCP = antibody-dependent cellular phagocytosis; EGFR = epidermal growth factor receptor; MOA = mechanism of action; mut = mutant; TKI = tyrosine kinase inhibitor.

AFM24-102 NSCLC *EGFR*wt Expansion Cohort: Tumor Shrinkage in 47% of Patients; All Progressed on Prior CPI Therapy; Manageable Safety Profile

Best Percent Change From Baseline

Waterfall Plot for Best %-Change from BL in Sum of Longest Diameter (Investigator Assessment)



Data cut off 04 Jan. 2024

- Tumor shrinkage in 7 (47%) patients (n=15*)
- 73% disease control rate including 4 objective responses
- Overall, 14 of 15 patients with at least 1 efficacy scan# available
 - 1 CR (confirmed)
 - 3 PR (confirmed)
- All patients with a response had documented PD on previous CPI

Patient Characteristics NSCLC <i>EGFR</i> wt cohort	N=17*
Age (years) Median-Range	66 (45-75)
ECOG PS (n, %) • 0 • 1	2 (11.8) 15 (88.2)
No. Prior Lines of treatment Median (range)	2 (1-5)
Prior CPI	100%

Well manageable safety profile in combination with atezolizumab

- The majority of patients experienced only mild to moderate treatment related adverse events
- Combination with atezolizumab in line with observed toxicity profile of the individual agents

CPI = checkpoint inhibitor; CR = complete response; DCR = disease control rate; ECOG PS = eastern cooperative oncology group performance status; EGFR = epidermal growth factor receptor; mut = mutant; NSCLC = non-small cell lung cancer; PFS = progression free survival; PD = progressive disease; PR = partial response; r/r = relapsed/ refractory; wt = wildtype

According to RECIST 1.1, a subsequent second scan is required for confirmation

* One additional patient (ES-002-3014 - not displayed in the waterfall plot) discontinued early and was not evaluable according to RECIST 1.1

valid post-baseline efficacy scan according to RECIST 1.1

*Overall, 17 pts were recruited into the cohort, 15 pts are included in the FAS (full analysis set) for efficacy as per protocol.



AFM24 Has Potential to be the First Innate Cell Engager to Show Clinical Benefit with a Manageable Safety in Solid Tumors; Data Update Q2 2024



NSCLC is a Highly Aggressive Tumor and Current Options After First-Line Therapy are Limited

- Significant unmet need exists in 2L+ NSCLC
- Current standard of care provides less than 6 months PFS

EGFRwt

177K*

eligible
patients
(≥2L)

EGFRmut

37K*

eligible
patients
(≥2L)

- Over 210K* EGFR-expressing stage IV metastatic NSCLC patients in the 7MM** are r/r to 1st line treatments



AFM24 + CPI Has the Potential to Address Significant Unmet Need in 2L EGFR+ NSCLC

Encouraging early efficacy in heavily pretreated EGFR+ NSCLC with a manageable safety profile

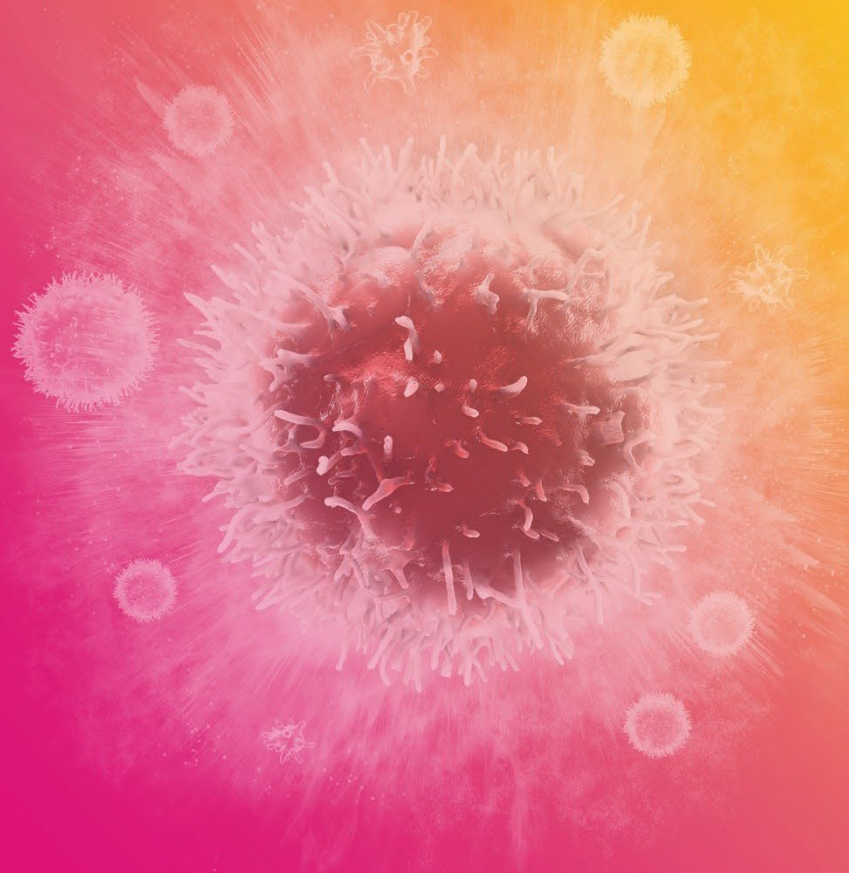
- **Response seen** in *EGFRwt* cohort with AFM24 + atezolizumab is **highly encouraging**:
 - **4 responses**, 73% DCR, 47% tumor shrinkage (n=15)
 - **All patients had progressed** on PD-[L]1 therapy
- **Recruitment ongoing** in *EGFRmut* and *EGFRwt* cohorts

Data update Q2 2024 including PFS for *EGFRwt* and initial data for the *EGFRmut* cohort

*Source: Global Data; Affimed Internal Research

**7MM include US, EU5 (France, Germany, Italy, Spain, United Kingdom), and Japan

CPI= checkpoint inhibitor; DCR= disease control rate; EGFR = epidermal growth factor receptor; mut = mutant; NSCLC= non-small cell lung cancer; PFS = progression free survival; r/r= relapsed/ refractory; wt = wildtype



Acimtamig

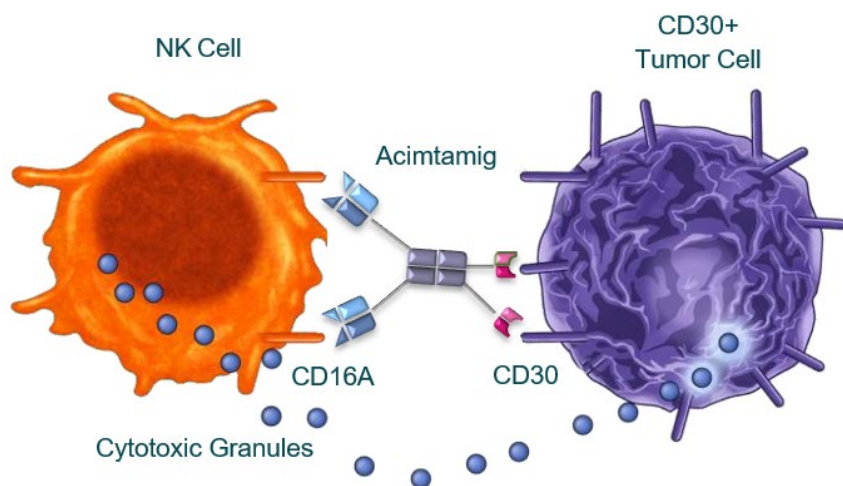
ICE® for CD30+ Lymphomas



Acimtamig, Alone and in Combination with Allogenic NK Cells, Has Delivered Robust POC Informing Future Clinical Development in Combination with NK Cells



Acimtamig Selectively Redirects NK Cells (and Macrophages) to CD30+ Tumor Cells



- Acimtamig engages and redirects NK cells and macrophages to tumor cells by binding to CD16A on innate immune cells and CD30 on cancer cells
- Acimtamig activates NK cells and macrophages through CD16A to kill tumor cells via ADCC and ADCP, respectively



Acimtamig+ NK Cells Program Opportunity and Highlights

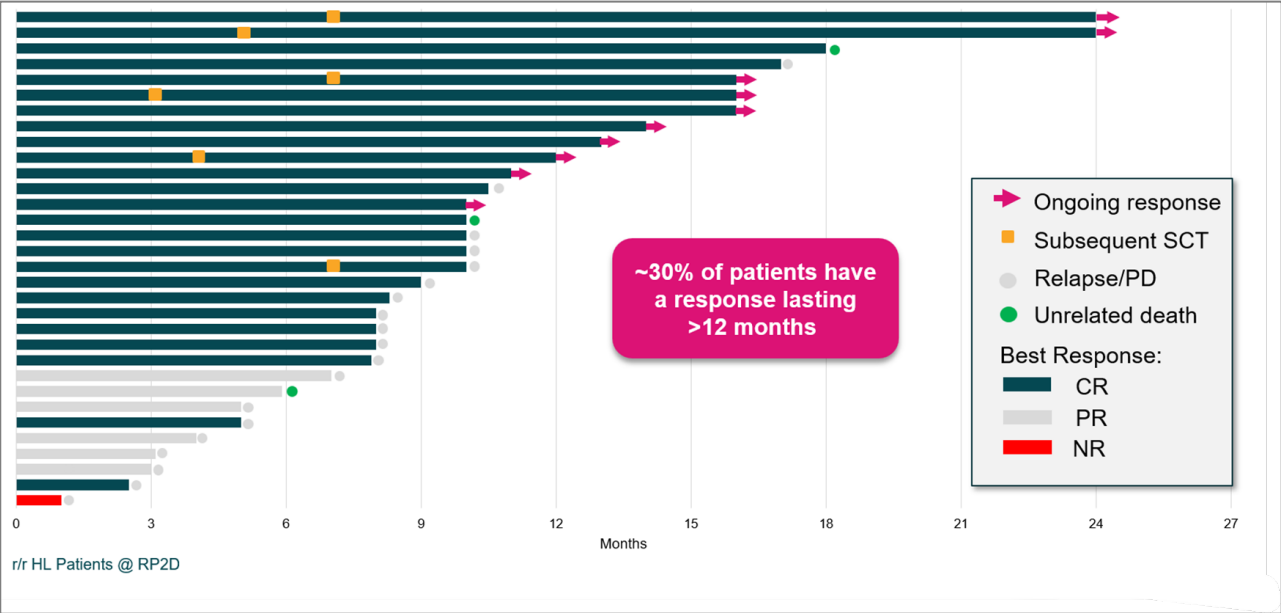
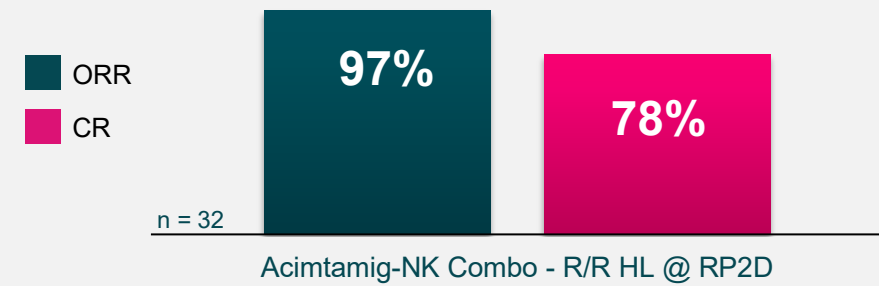
- **Evolving HL landscape with increasing double refractory patients with high unmet need**
- **POC: Strong efficacy in R/R HL with a manageable Safety Profile**
 - **97% ORR, 78% CR (n=32)¹**
 - Studied in a **double refractory population** (all patients refractory to BV & CPIs)
- **LuminICE-203 study underway with FDA Fast Track designation** and potential for accelerated approval
 - **Initial data update in Q2 2024**

ADCC = antibody-dependent cellular cytotoxicity; ADCP = antibody-dependent cellular phagocytosis; BV = brentuximab vedotin; CD = cluster of differentiation; CPI = check point inhibitor; HL = Hodgkin lymphoma; ICE® = innate cell engager; NK = natural killer; ORR= objective response rate; POC = proof of concept; R/R = relapsed / refractory



Acimtamig + NK Cells Hold Promise for HL Patients Who are Relapsed or Refractory to BV & CPIs¹, Driving Future Clinical Development

- All patients were heavily pre-treated and double-refractory to BV & CPIs
- All patients were refractory to their most recent treatment
- Well managed safety profile with no cases of CRS, ICANS or GVHD



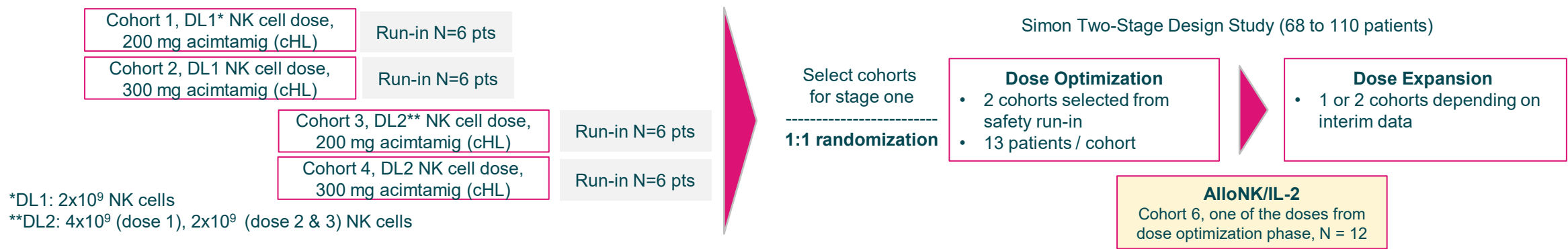
Treatment History	AFM13-104 (NK cell combo) HL patients @ RP2D
Number Treated	32
No. Prior Lines Therapy (range)	7 (1-13)
Prior BV	100%
Prior CPI	100%
Prior SCT	63%
➔ Response to Most Recent Treatment	0%

BV = brentuximab vedotin; CR = complete response; CRS= Cytokine Release Syndrome; CPI = check point inhibitor; GVHD=graft versus host disease; HL = Hodgkin lymphoma; ICANS= immune effector cell-associated neurotoxicity syndrome; NK = natural killer; NR = no response; ORR= Objective Response Rate; PD = progressive disease; PR = partial response; RP2D = recommended phase 2 dose; R/R = relapsed/ refractory; SCT = stem cell transplant

¹ Affimed Press Release, December 11, 2023

LuminICE-203 Study Design: Aligned with FDA Feedback To Support Potential Accelerated Approval

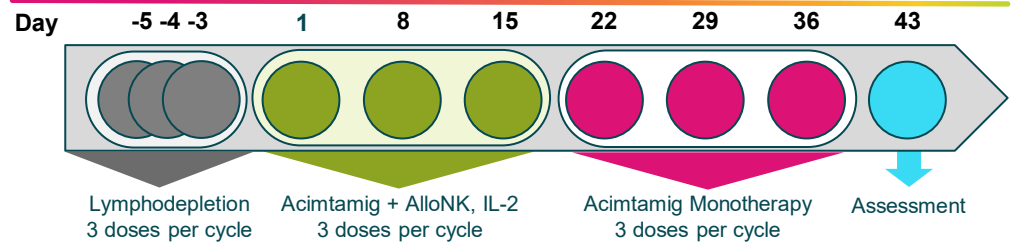
PHASE 2 TRIAL, R/R HL (SIMON TWO-STAGE DESIGN)



EXPLORATORY ARM IN CD30+ R/R PTCL



Study Treatment Cycle (up to 3 cycles)



Endpoints:

- Primary:** Antitumor activity by objective response rate (ORR), complete responses (CR), and partial responses (PR)
- Secondary:** Assess efficacy, duration of response (DOR), safety and tolerability, immunogenicity of the combination therapy, and incidence of subjects receiving subsequent transplant

LuminICE-203: Potential to Address a High Unmet Need in an Increasing Double Refractory Patient Population of CD30+ Lymphomas



Evolving HL Landscape with Increasing Double Refractory Patients with Limited Options

- Void of viable agents for r/r HL with more patients “double refractory” (to BV & CPIs) as these agents move up in the treatment algorithm

R/R HL

2.7K*

eligible
patients
(≥3L)

R/R PTCL

5.3K*

eligible
patients
(≥2L)

- Over 8K patients with HL and PTCL in the 7MM** advance to 3rd or 2nd line treatment respectively



LuminICE-203 Trial Underway with Fast Track Designation

- **Study enrolling**, first two cohort dosing underway
- **Initial data update** from run-in phase **Q2 2024**
- Planning **addition of a PTCL cohort** to establish POC

*Source: SEER, WHO Globocan, Global Data; Kantar; Affimed Internal Research

**7MM include US, EU5 (France, Germany, Italy, Spain, United Kingdom), and Japan

¹ Affimed Press Release, December 11, 2023



AFM28

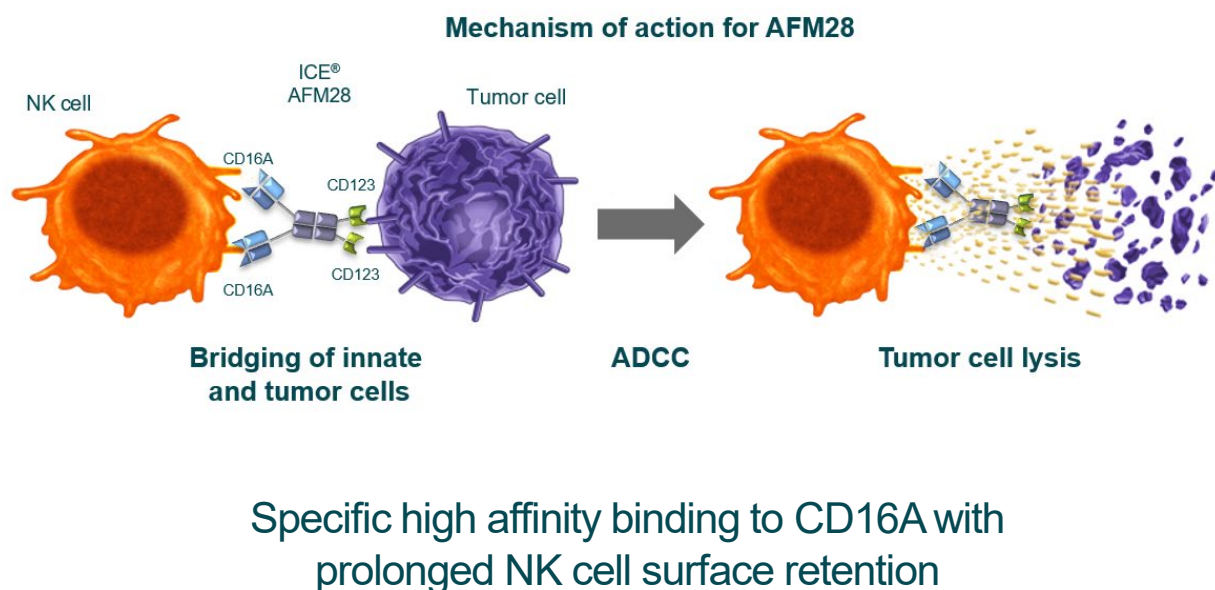
ICE® in AML



AFM28: Novel MoA with Potential to Improve Efficacy and Safety in Acute Myeloid Leukemia (AML) as well as Prevent or Delay R/R Disease



AFM28 Selectively Redirects NK Cells to CD123+ Leukemic Cells & Leukemic Stem Cells



AFM28 Shows Promising Preclinical Efficacy and Safety Data

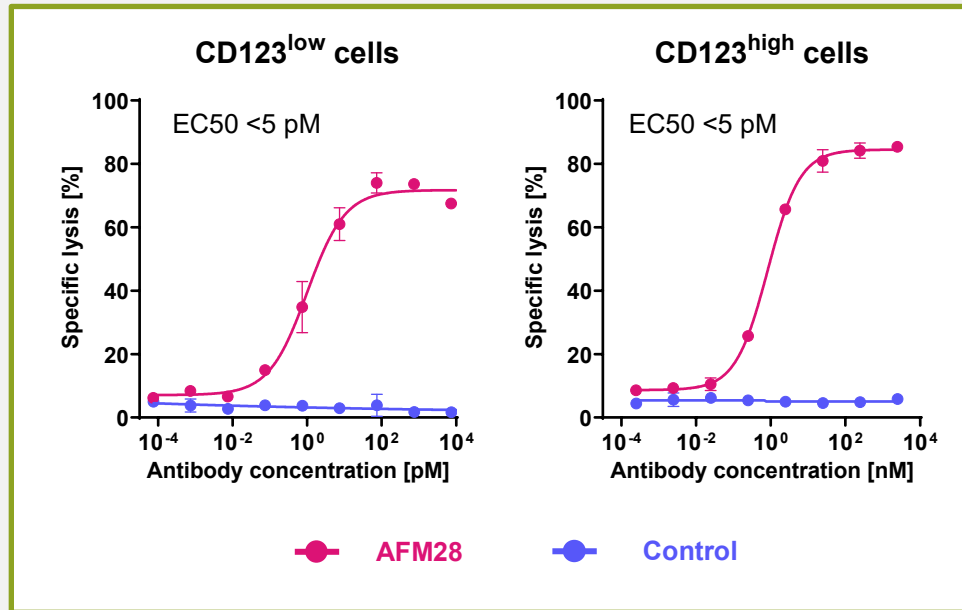
- **Elimination of CD123-positive blasts and LSPCs** via AFM28-mediated ADCC offers the potential for a **meaningful response & remission**
- **Potent induction of NK cell ADCC** even at very low CD123 expression
- **Demonstrated PD activity** accompanied with very **low risk of CRS** based on preclinical non-human toxicity studies

Preclinical Data Show that AFM28 Induces ADCC towards AML Leukemic Blasts and Leukemic Stem and Progenitor Cells



AFM28 Is Highly Effective Against CD123^{low} and CD123^{high} Cells

AFM28 effectively induces ADCC against both CD123^{high} and CD123^{low} target cell lines¹

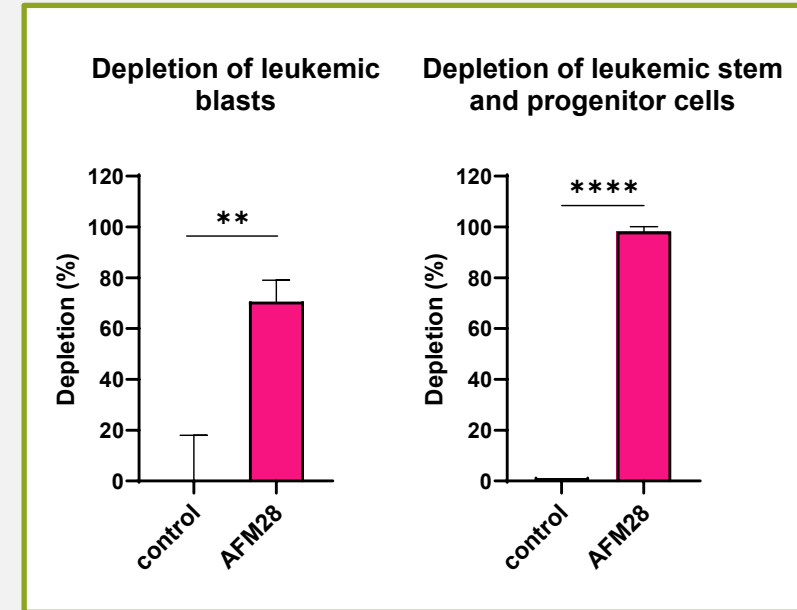


Exposure of CD123^{low} SKM-1 target cells and CD123^{high} MOLM-13 target cells to freshly-isolated primary NK cells without/with AFM28 addition for 4 h *in vitro* (E:T ratio of 2.5:1). EC50 values indicate AFM28 concentrations mediating half maximal target cell lysis.



AFM28 is Highly Effective Against Leukemic Blasts and Stem/Progenitor Cells

AFM28 effectively kills leukemic blasts and stem and progenitor cells in bone marrow samples from AML patients¹



Exposure of BMMC samples (n=5) from AML patients to allogeneic NK cells without/with AFM28 addition (100 pM) for 24 h *ex vivo* (E:T ratio of 1:1). Leukemic blasts were defined as viable CD45⁺ CD34⁺ CD38⁺ CD123⁺ cells and LSPC as viable CD45⁺ CD34⁺ CD38^{neg} CD117⁺ CD123⁺ cells.

ADCC = antibody-dependent cellular cytotoxicity; AML = acute myeloid leukemia; BMMC = Bone marrow mononuclear cells; CD = cluster of differentiation; LSPC = leukemic stem and progenitor cell; NK = natural killer

AFM28-101 Study Goal: Phase 1 Trial to Guide Further Clinical Development in Myeloid Diseases



On-going open-label, first-in-human, Phase 1 dose escalation / validation study in patients with R/R AML

Phase 1: Dose Escalation / Validation

Adult patients
with
CD123 positive
R/R AML



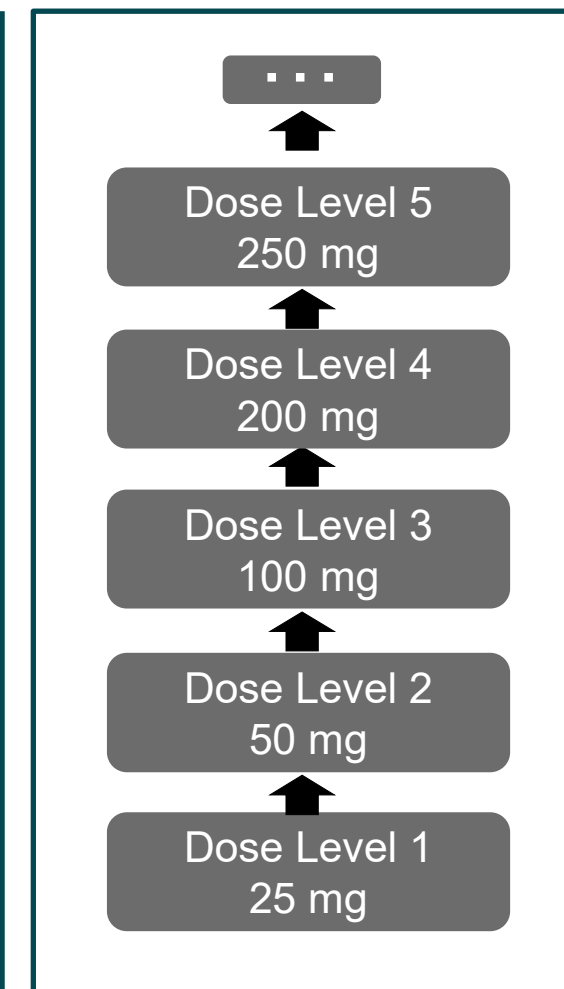
AFM28 IV flat weekly dosing
28-Day Cycle
Dose levels: 25 mg - approx. 250-450 mg

Primary objective/endpoints

- MTD, one or more RP2Ds
- Incidence of dose limiting toxicities

Secondary objectives/endpoints

- Safety
- Pharmacokinetic / pharmacodynamic, immunogenicity
- Anti-leukemic activity



AFM28: Preclinical Data and Differentiated Safety Profile Support the Clinical Development in R/R AML Where More Treatment Options are Needed



AML is Characterized by High Relapse Rates, Low Survival, and Lack of Effective Treatments

- 60% of AML patients are primary refractory or relapse within 1 year of initial treatment
- Low overall survival in r/r AML (1-year 29%; 5-year 11%)

R/R AML

14.2K

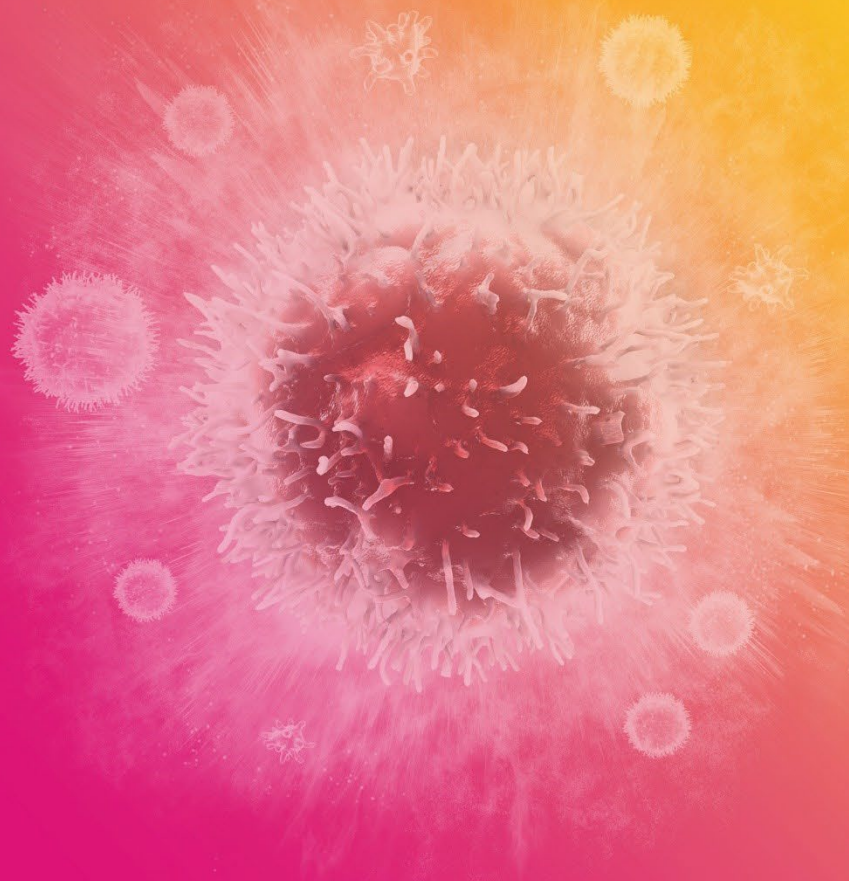
eligible
patients
(≥3L)

- Over 14K* patients with AML in the 7MM** advance past 2nd line treatment with limited viable options



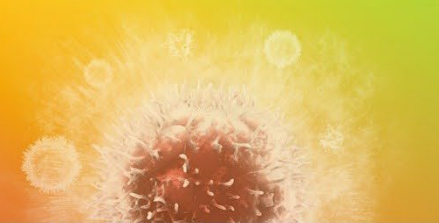
AFM28-101 Study is Underway in R/R AML

- **AFM28-101** seeks to **establish a dosing regimen** and **assess safety and preliminary activity**
- **Cleared 5th dose level** (250 mg)
- **Recruiting into 6th dose level** ongoing
- **Progress update in Q2 2024**
- Planning to advance **development of AFM28** in **combination** with **allogeneic NK cells**



Summary

A Portfolio of Programs from the ICE® Platform Delivering Meaningful Data on Potential Clinical Utility Throughout 2024



AFM24
Advanced EGFR-expressing
NSCLC in combination
with PD-L1

AFM24: Further updates including PFS for *EGFR*wt and an initial data for the *EGFR*mut cohort in Q2 2024

- AFM24-102: Study on-going in advanced stage NSCLC in EGFR expressing wildtype & mutant cohorts
- Encouraging initial results: 4 responses & 73% DCR in *EGFR*wt cohort (n=15)
- Evaluating options for additional therapeutic combinations and potential additional solid tumor indications

**Acimtamig (AFM13) +
NK cells**
R/R HL where double
refractory patients need
more options

Acimtamig: Initial data from run-in phase Q2 2024

- Acimtamig + NK cells have shown remarkable efficacy in double-refractory HL patients: 97% ORR, 78% CR in r/r HL (n=32) with a manageable safety profile; No CRS, GVHD or ICANS observed (AFM13-104)
- LuminICE-203: Study enrolling with first two cohorts dosing underway
- Planning exploratory cohort in CD30+ PTCL

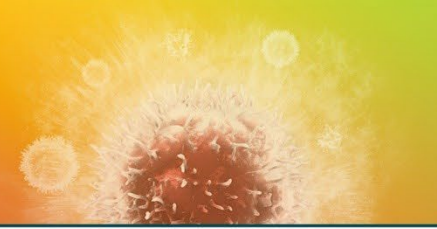
AFM28
R/R AML where new
treatment options
are needed

AFM28: Progress update Q2 2024 (safety, dose level)

- Differentiating preclinical efficacy and safety; selectively engages and redirects NK cells to CD123+ leukemic cells & leukemic stem cells for tumor destruction
- AFM28-101: Cleared dose level 5 (250 mg); enrollment ongoing for dose level 6
- Planning to advance development of AFM28 in combination with allogeneic NK cells

All assets on-track to report clinical updates in Q2 2024

Leadership, Focus and Resources Positioned to Deliver Meaningful Clinical Data on Three Clinical Stage ICE[®] throughout 2024



Strong Leadership

- Exploring strategic options for future growth
- Unlocking the potential of the broad ICE[®] portfolio



Organizational Focus

- Restructuring fully implemented
- Focused on the clinical execution of three ICE[®] programs



Financial Resources

- Focused capital allocation
- Financed to meet the next data inflection points



Affimed is the most advanced Innate Cell Engager company and the only one with proven efficacy and safety data as monotherapy, and in combination with NK cells and with CPIs



Thank you!