ACTUALIZING THE UNTAPPED POTENTIAL OF THE INNATE IMMUNE SYSTEM

Affimed's Approach to Advancing Immuno-Oncology

August 2022

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, 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 trends that may affect the industry or us, 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.

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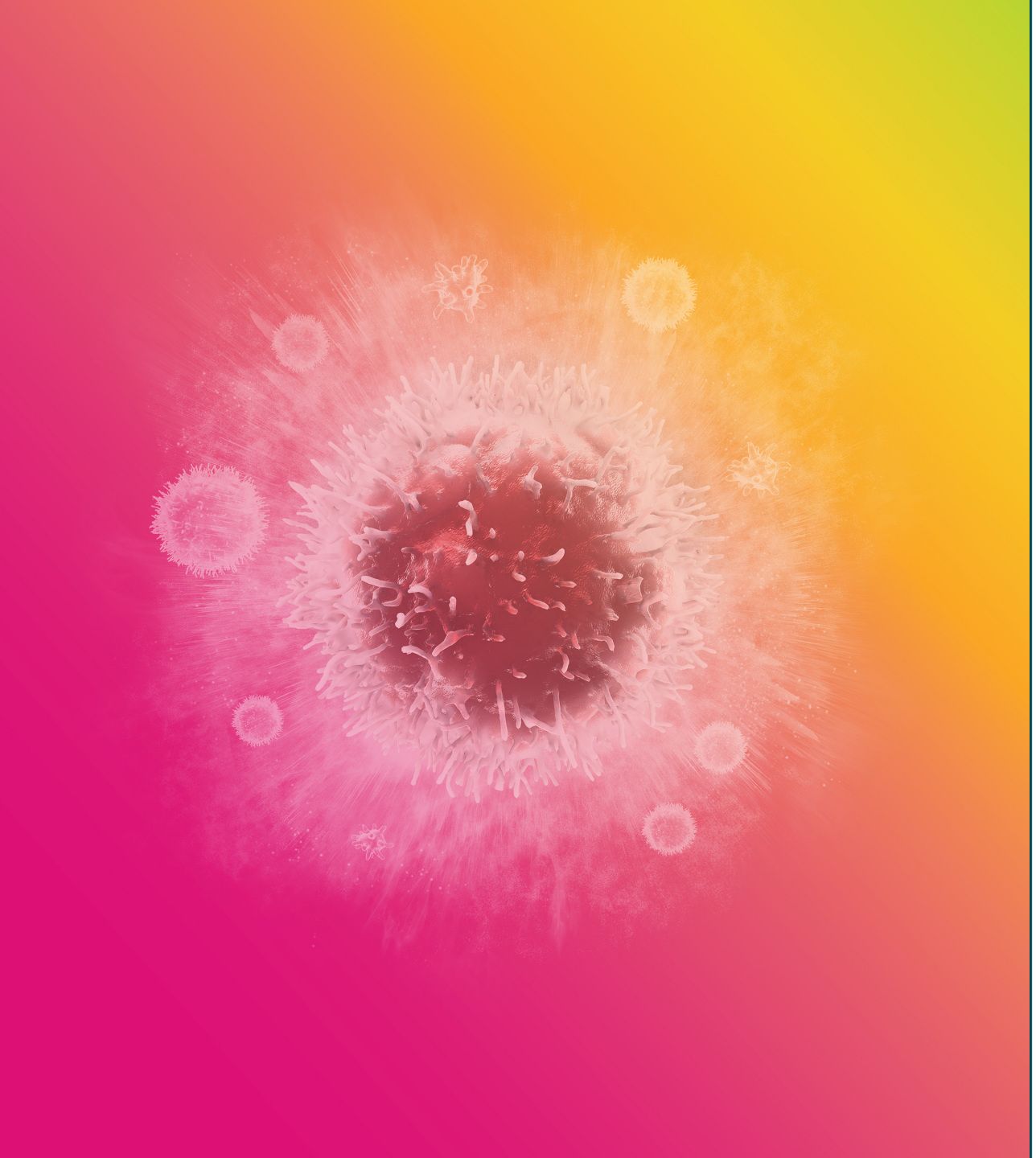

Driving the revolution in cancer treatment

Inspired by the **immense potential of the innate immune system (NK cells and macrophages)**, we are dedicated to **unlocking profound possibilities through the development of our Innate Cell Engagers (ICE®)** and to bringing **new hope** to those whose lives have been forever changed by the impact of cancer

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Our Approach for Delivering Transformative, Indication-Specific Medicines Has Been Clinically Validated

Pioneer Powerful ICE® Monotherapies

In indications where the innate immune system is functional

Combine ICE® With NK Cells

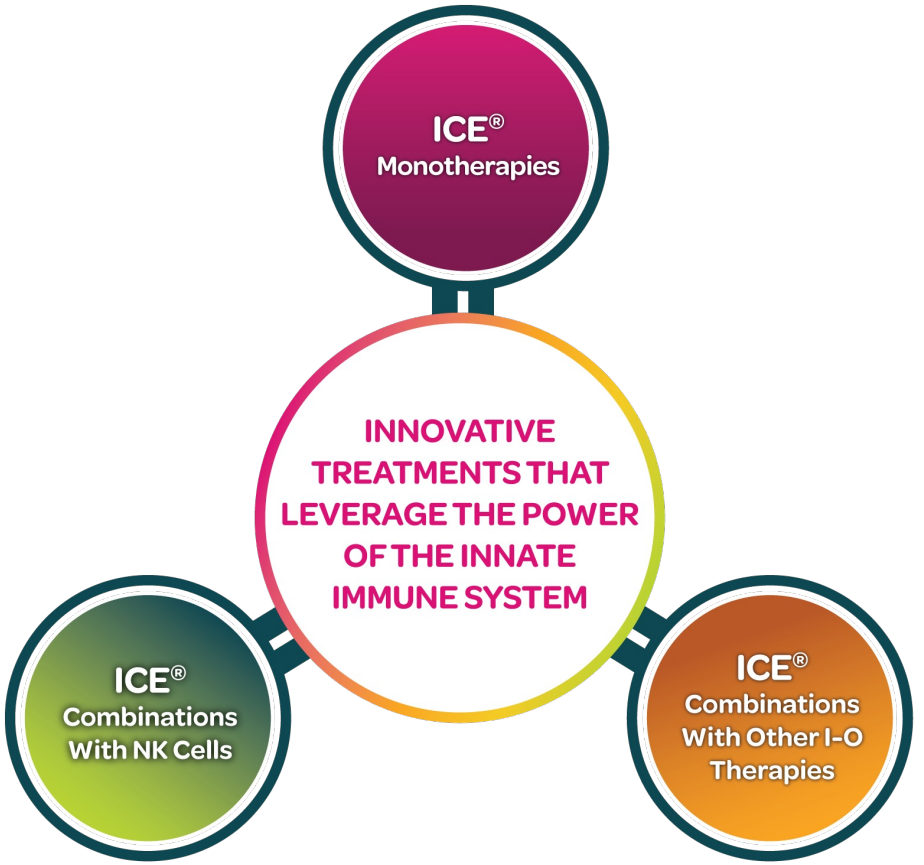
Supplement patients with dysregulated innate immune systems with targeted cellular therapy

Combine ICE® With Other I-O Therapies

Co-activation of innate and adaptive immune systems

Expand and Accelerate With Partnerships

Maximize potential of pipeline through partnership strategy



ICE® = innate cell engager
I-O = immuno-oncology
NK = natural killer

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Creating a New Dimension in Cancer Treatment Through Innovation, Novel Products, Expertise and Partnerships

Proprietary ROCK® Platform Enables Customized, Tumor-Targeted Approach

- ICE® molecules with dual mode of action, activating NK cells and macrophages
- Efficient, predictable development of potent, CD16A-targeted ICE® molecules
- Pre-clinical data demonstrating increased cytotoxicity vs. mAb platforms

Broad Pipeline in Hematologic and Solid Tumor Indications

- Developing medicines in areas of high unmet need and large opportunity
- Pipeline with >10 wholly owned and partnered ICE® molecules
- POC data supporting ICE® development as monotherapy and in combinations

Value-Driving Catalysts

- Several programs in clinical trials or advancing towards IND with the most advanced in registration directed study
- Planned data releases from clinical studies with ICE® as monotherapy and in combinations
- Innovative platform enabling high-end partnership deals

Strong Foundation of Experienced Leadership, Partnerships and Cash Position

- Management team with depth and breadth of industry experience
- Cash runway into mid-2024 with multiple value inflection points in 2022

Genentech A Member of the Roche Group · ROIVANT SCIENCES · Roche · Columbia University Irving Medical Center · artiva · NKGEN BIOTECH · MERCK · The University of Texas MD Anderson Cancer Center · Leukemia & Lymphoma Society

CD = cluster of differentiation
ICE® = innate cell engager
IND = investigational new drug
mAb = monoclonal antibody

NK = natural killer
POC = proof of concept
ROCK® = Redirected Optimized Cell Killing

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A Growing Pipeline Poised to Advance the Treatment of Cancer

Broad Pipeline of Wholly Owned and Partnered Programs

Candidate	Approach	Indication	Discovery	Ph. 1	Ph. 2a	Ph. 2b	Status
AFM13 (CD30)	**Monotherapy**	Peripheral T-cell lymphoma (AFM13-202)					Registration Directed, Completed Enrollment
	+ Adoptive NK cells	CD30-positive lymphomas (AFM13-104)					Safety & POC, Enrolling
	+ Anti-PD-1	Hodgkin lymphoma (post BV) (AFM13-103)					POC, Study Completed
AFM24 (EGFR)	**Monotherapy**	Multiple solid tumors (AFM24-101)					Safety & POC, Enrolling
	+ Adoptive NK cells	Multiple solid tumors (AFM24-103)					Safety & POC, Enrolling
	+ Anti-PD-L1	Multiple solid tumors (AFM24-102)					Safety & POC, Enrolling
AFM28 (CD123)	**Monotherapy**	Acute Myeloid Leukemia					Initiation of phase 1 study expected 1H 2023
	+ Adoptive NK cells	Acute Myeloid Leukemia					Pre-IND
AFM32	**Monotherapy**	Solid tumors					Pre-IND, partnered with ROIVANT SCIENCES
Novel ICE®	**Monotherapy**	Multiple indications (Not disclosed)					Pre-IND, partnered with Genentech A Member of the Roche Group
		Multiple indications (Not disclosed)					Pre-IND, Affimed owned
	+ Adoptive NK cells	Multiple indications (Not disclosed)					Pre-IND, Affimed owned

Monotherapy Combination With Adoptive NK Cells Combination With Other I-O Therapies

BV = brentuximab vedotin
CD = cluster of differentiation
EGFR = epidermal growth factor receptor
ICE® = innate cell engager

IND = investigational new drug
NK = natural killer
PD-1 = programmed death protein1
PD-L1 = programmed death ligand 1

POC = proof of concept

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Our Experienced and Passionate Management Team is United by a Bold Vision to Stop Cancer From Ever Derailing Patients' Lives

Adi Hoess, MD, PhD
Chief Executive Officer

Jerini · ZEISS · morphosys

Arndt Schottelius, MD, PhD
Chief Scientific Officer

kymab · morphosys · Genentech

Wolfgang Fischer, PhD
Chief Operating Officer

SANDOZ · NOVARTIS

Andreas Harstrick, MD
Chief Medical Officer

MOLECULAR partners · Lilly · MERCK

Denise Mueller
Chief Business Officer

Pfizer · Wyeth

Angus Smith
Chief Financial Officer

ROCKWELL MEDICAL · PERNIX THERAPEUTICS · CANTOR Fitzgerald

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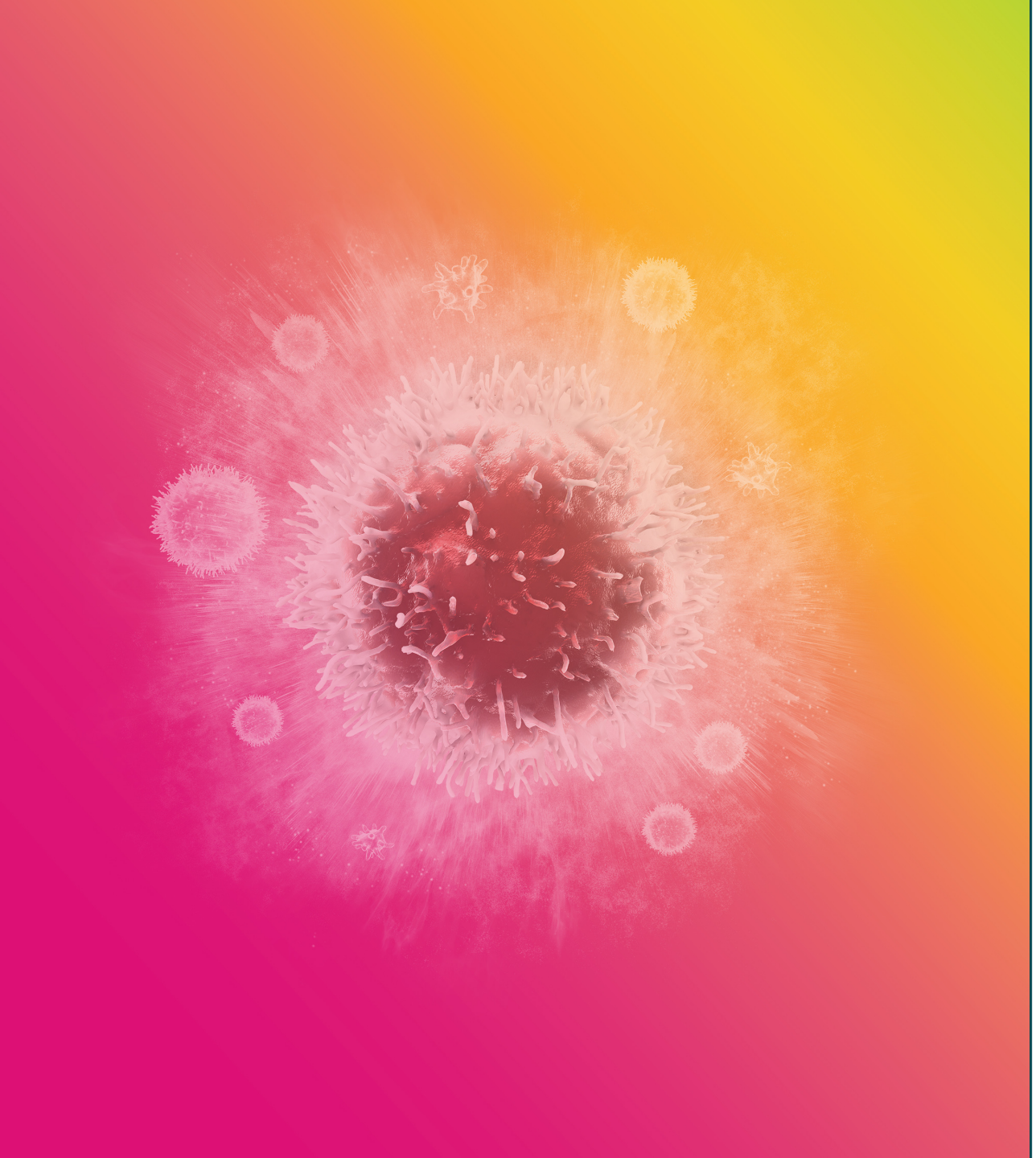

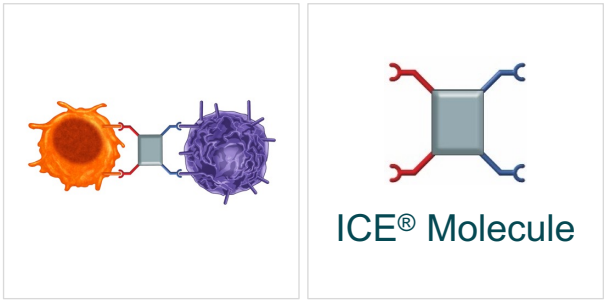

Biology-Driven, Target-Specific Strategy

Fit-For-Purpose ROCK® Platform

Targeted Combinations With I-O Therapies and NK Cells

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Affimed's ROCK® Platform Addresses Shortcomings of Other Technologies and Mechanisms

Affimed pursues targets where traditional mAbs and/or ADCs show little efficacy or limited therapeutic window

CD16A binding

- mAbs may suffer from low affinity and specificity to CD16A and are subject to serum IgG competition for CD16A, inefficiently recruiting NK cells/macrophages

CD16 polymorphism

- mAbs binding to CD16 affected by V/F polymorphism leading to insufficient recruitment of a patient's own NK cells/macrophages

Target expression

- mAbs and ADCs require high target level expression

Safety/Toxicity

- ADCs show limited or no therapeutic windows

As a consequence, clinical success has been limited

HER2 (polymorphism, target expression)

- mAb use restricted to high expressors (e.g. Herceptin)
- ADCs with side effects leading to discontinuations (e.g. Kadcyla)

CD30 (target expression)

- mAbs discontinued due to low efficacy (e.g. MDX-060)
- ADCs with best efficacy in high target expressors (e.g. Adcetris)

CD123 (target expression, toxicity)

- mAbs discontinued due to lack of meaningful efficacy (e.g. talacotuzumab)
- ADCs with severe side effects (e.g. SGN-CD123A)

ROCK® platform designed to succeed where others are limited

- **Selective for CD16A**
- **Binding unaffected by serum IgG competition**
- **Binding not affected by CD16 V/F polymorphism**
- **Efficacy maintained for low target expressors**

ADC = antibody drug conjugate
CD = cluster of differentiation
HER2 = human epidermal growth factor receptor 2
IgG = immunoglobulin G
mAb = monoclonal antibody
NK = natural killer
ROCK® = Redirected Optimized Cell Killing
V/F = valine/phenylalanine

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Unique Approach of Engaging NK Cells and Macrophages to Kill Tumor Cells

Affimed's **Innate Cell Engagers (ICE®)** bind **CD16A** to a differentiated epitope

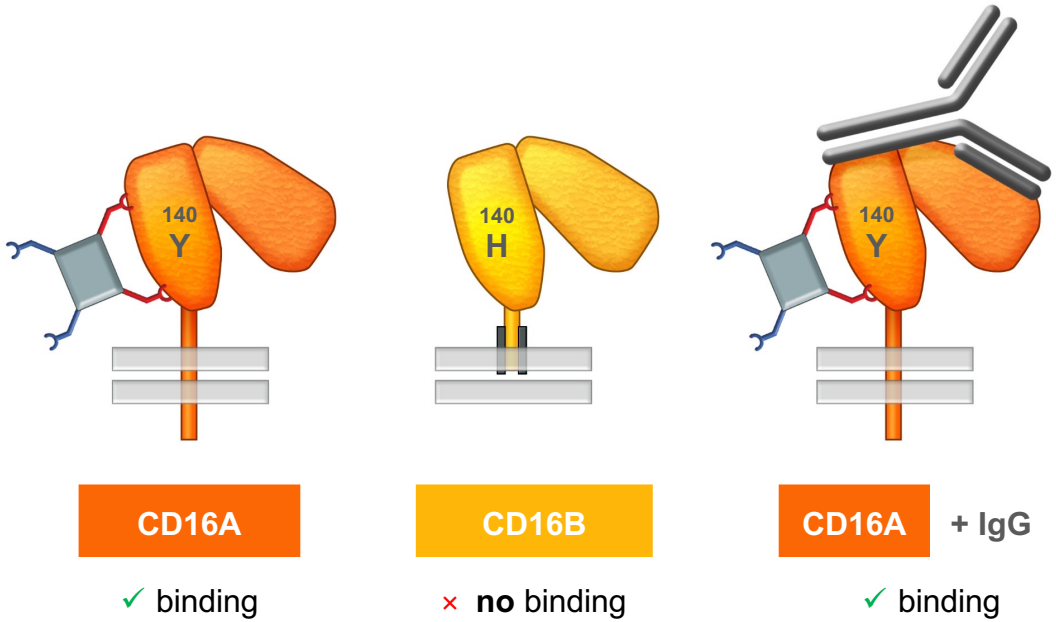
CD16A is sufficient to activate NK cells and macrophages without a co-stimulatory signal →
Differentiated vs. platforms that can only engage NK cells

Highly selective for CD16A →
No dilution and sink effect through neutrophils (CD16B+)

High affinity binding w/o serum IgG competition →
Superior to mAbs and Fc-enhanced mAbs

Binding not affected by V/F polymorphism →
Could be beneficial for outcomes

ICE® Binding to CD16A



CD = cluster of differentiation
Fc-enhanced = fragment crystallizable
ICE® = innate cell engager
IgG = immunoglobulin G
mAb = monoclonal antibody
NK = natural killer
V/F = valine/phenylalanine

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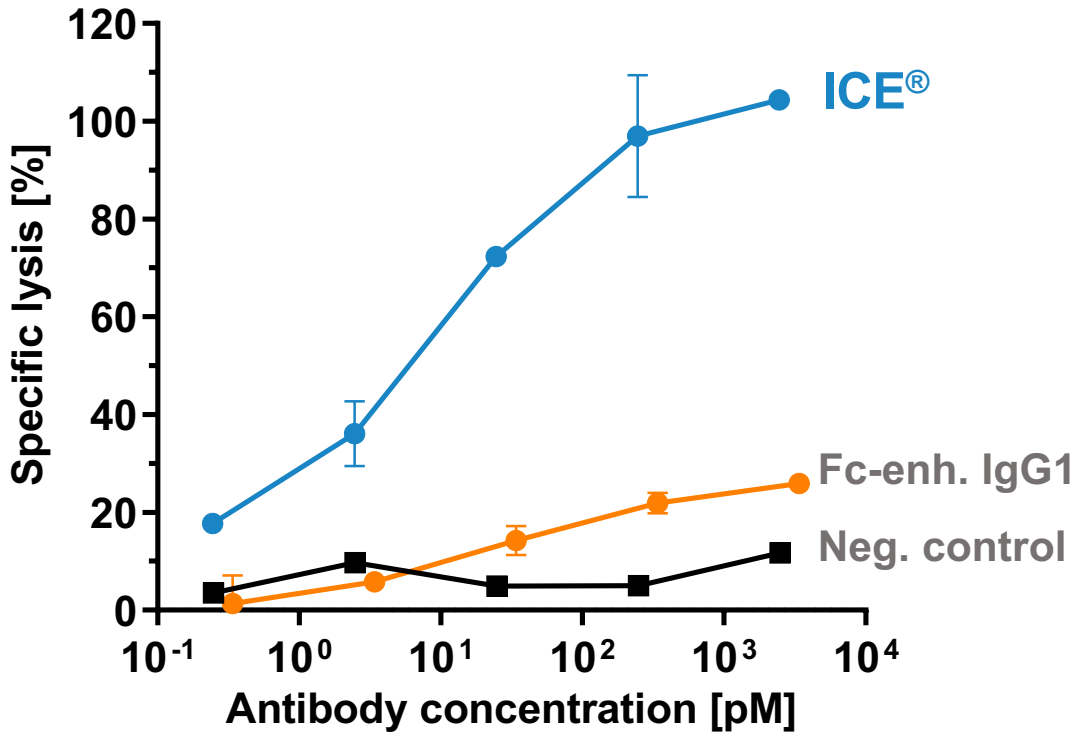
ICE® Molecules Show Superior Tumor Cell Killing

In vitro lysis of primary tumor cells*

(4h calcein release cytotoxicity assay; allogeneic HD NK cells, E:T ratio 2.5:1)



Affimed's ICE® Molecules Demonstrate:

Higher cytotoxicity compared to conventional and Fc-enhanced antibodies

Cytotoxicity against tumors with **low antigen expression** without attenuated potency

***Source**: Affimed data on file

E:T = effector to target

ICE® = innate cell engager
IgG = immunoglobulin G
NK = natural killer

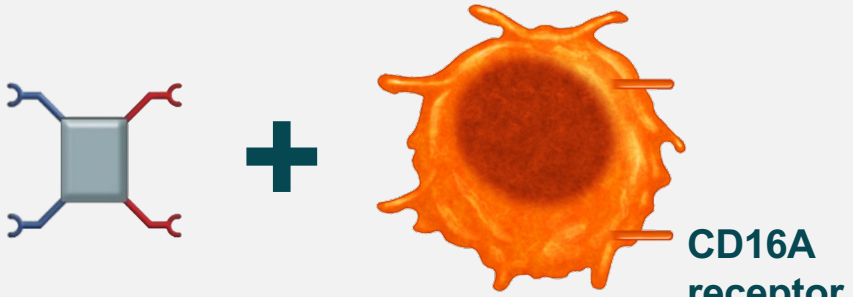
Transformative Treatment Opportunities Created by Efficient Targeting of Adoptive NK Cells Through High Affinity Binding to CD16A

Prevalence of NK cells is associated with beneficial outcomes

Tumor targeting of NK cells can improve responses

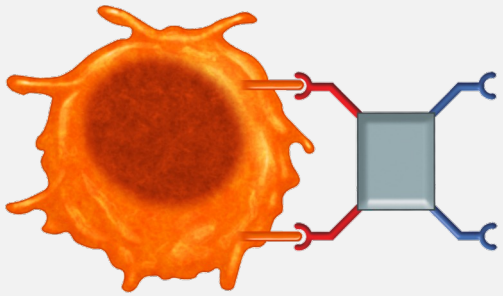
Two Options to Generate Targeted NK cells

ICE® co-administered with NK cells



CAR-like NK cells

ICE® pre-loaded NK cell



Co-Administered Features		Pre-Loaded Features
• CD16A-specific • High affinity • Higher cytotoxicity	• High functionality • Allogeneic or autologous	• ICE® retention on NK cells • Simple manufacturing • Higher cytotoxicity

CAR = chimeric antigen receptor
CD = cluster of differentiation
ICE® = innate cell engager
NK = natural killer

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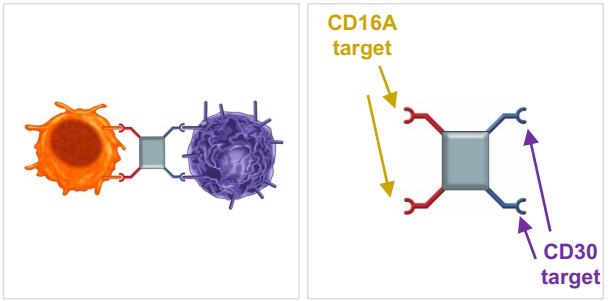

AFM13

ICE® for CD30+ Lymphomas

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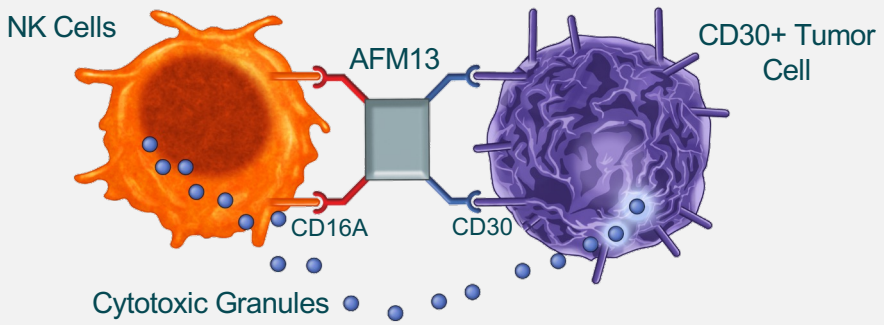
AFM13 Represents a Groundbreaking Immunotherapy Approach for Patients with CD30+ Lymphomas

A new approach: activating the innate immune system in the fight against CD30+ lymphomas



- Redirects NK cells and macrophages to tumor cells by binding to CD16A on innate immune cells and CD30 on cancer cells
- Innate immune cells kill tumor cells via Antibody Dependent Cell-mediated Cytotoxicity (ADCC) or Antibody-Dependent Cellular Phagocytosis (ADCP)
- AFM13 could help restore NK cell function with the ability to recognize CD30+ lymphomas

Unmet need and market opportunities for CD30+ lymphomas

- CD30+ lymphomas comprise different subtypes: HL, PTCL, CTCL, DLBCL and FL
- Current treatment options largely chemo-based with limitations on duration of response (DoR) and high toxicity
- Despite limitations, there is a significant market opportunity: brentuximab vedotin (B.V.) annual revenue >$1.1B in 2020 and growing
- Initial focus of AFM13 development in R/R patients with HL and TCL
- PTCL provides option for accelerated approval
- Expansion opportunity in different CD30+ lymphomas of AFM13 in combination with NK cells

HL = Hodgkin lymphoma
CTCL = cutaneous T cell lymphoma
PTCL = peripheral T cell lymphoma
R/R = relapsed/refractory
TCL = T cell lymphoma

DLBCL = diffuse large B cell lymphoma
FL = follicular lymphoma
CD = cluster of differentiation
NK = natural killer

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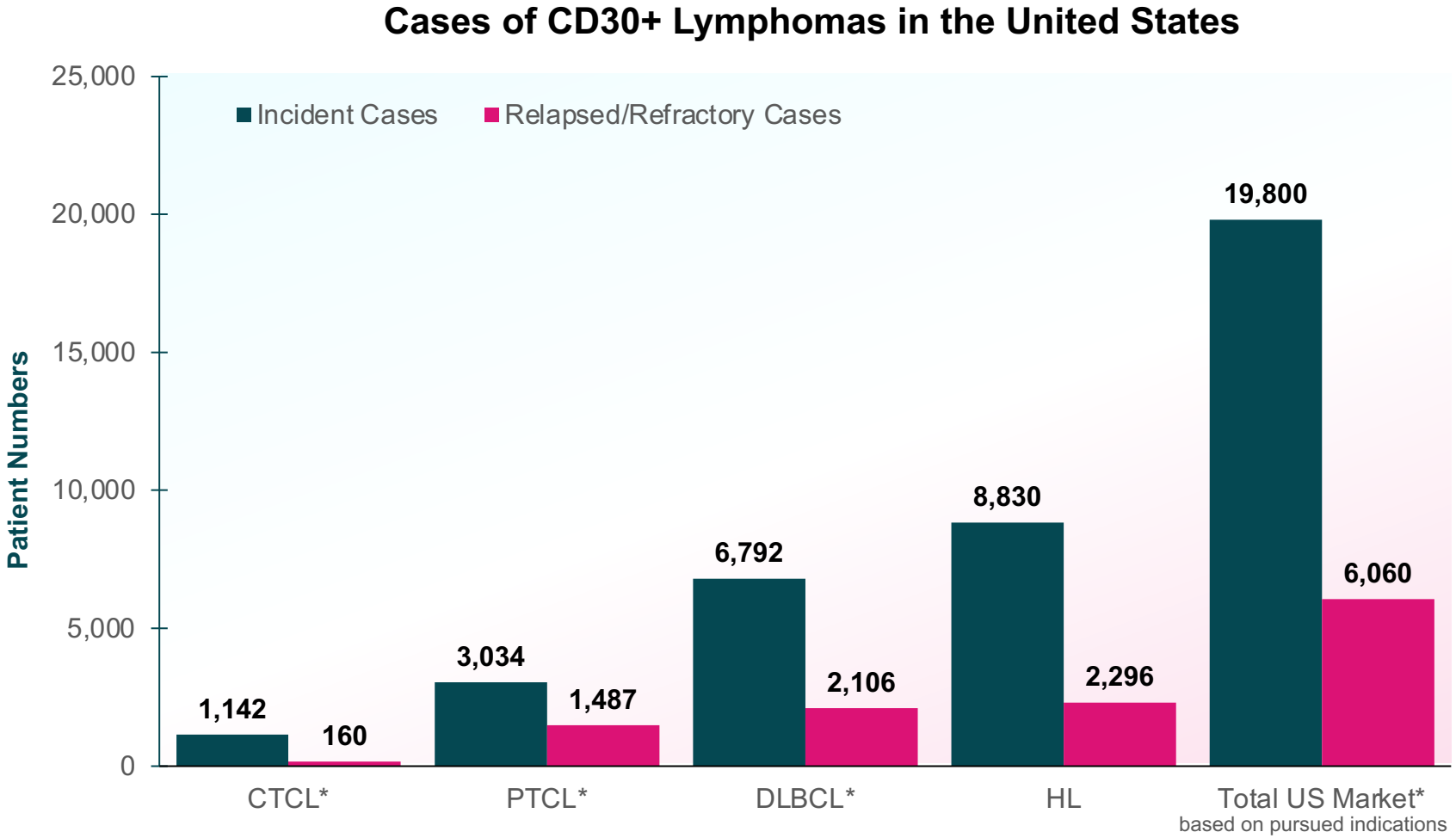
The CD30+ Lymphoma Market in the United States is Large, Yet Nearly One-Fourth of Patients Remain Underserved



2022 global therapeutic market forecast for lymphomas estimated at **>$10 billion USD**

* Data representative of CD30+ subsets only

CD = cluster of differentiation
CTCL = cutaneous T-cell lymphoma
DLBCL = diffuse large B-cell lymphoma
HL = Hodgkin lymphoma
PTCL = peripheral T-cell lymphoma
USD = US dollars

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AFM13 Clinical POC Data Holds Promise and Hope for Patients Currently Left Behind

Monotherapy

Phase 1/2a: Single agent anti-tumor responses

- In TCL 42% ORR, n=14[1]
- In HL 16.6%-23% ORR; n>50, different studies[2,3]
- Reponses seen in patients pretreated with B.V. and PD-1

Ongoing Phase 2 registration directed study in PTCL

- ~110 patients, q1w AFM13:
  - Cohort A: R/R PTCL with high CD30 (≥10%)
  - Cohort B: R/R PTCL with low CD30 (>1% to <10%)
- **Interim Analysis:** Positive outcome; study continues with cohorts A & B merged
- **Enrollment completed January 2022**

+ Anti-PD-1

- HL P1b data: 88% ORR, 42%/46% CR rate (local/central read); n=24[4]
- All patients pretreated with B.V.

+ Adoptive NK Cells

- P1/2 NK cell therapy combination at MDACC enrolling heavily pretreated patients (HSCT, B.V., PD-1)
- Treat 40 patients at the highest dose to establish safety and POC in CD30+ lymphoma (HL, TCL, BCL)
- Positive interim data on 19 patients presented at AACR 2022[5]

1. Sawas A. et al. Clinical and biological evaluation of the novel CD30/CD16A tetravalent bispecific antibody (AFM13) in relapsed or refractory CD30-positive lymphoma with cutaneous presentation: a biomarker phase 1b/lia study (NCT03192202). Presented at the ASH Virtual Annual Meeting; December 5-8, 2020. 2. Rothe A. et al. *Blood*. 2015;125(26):4024-4031). 3. Sasse S. et al. AFM13 in patients with relapsed or refractory Hodgkin Lymphoma: Final results of an open-label, randomized, multicenter phase II trial. Presented at the ASH Virtual Annual Meeting; December 5-8, 2020. 4. Bartlett NL. et al. *Blood*. 2020;136(21):2401-2409. 4. Bartlett NL. et al. A phase 1b study of AFM13 in combination with pembrolizumab in patients with relapsed or refractory Hodgkin lymphoma *Blood*. 2020;136(21):2401-2409. 5. Based on data presented at AACR 2022: Y. Nieto et al., abstract/ presentation CT003

POC = proof of concept

AFM13-104: The First Clinical Study of an ICE® in Combination with NK Cells

Phase 1/2 dose-escalation study of cbNK cells combined with AFM13 in patients with R/R CD30+ lymphoma: Protocol amendment approved to allow for enrollment of up to 40 patients at the highest dose and up to four cycles

cbNK cells: Pre-activated with IL12/15/18, expanded with Universal Antigen Presenting Cells (uAPC) K562 feeder cells and pre-complexed with AFM13

Primary Objective: Safety, Recommended Phase 2 dose (identified)

Secondary Objectives: Response rates (ORR, CR, PR), DoR, EFS, OS

Cohort	AFM13 pre-complexed cbNK cells
1	1 x 10^6 / kg
2	1 x 10^7 / kg
3	1 x 10^8 / kg

Selected as Recommended Phase 2 Dose (RP2D)

ClinicalTrials.gov Identifier: NCT04074746.

cbNK = cord blood derived natural killer cells
CD = cluster of differentiation
CR = complete response
DoR = duration of response
EFS = event-free survival
IL = interleukin
ORR = overall response rate
OS = overall survival
PR = partial response
R/R = relapsed refractory

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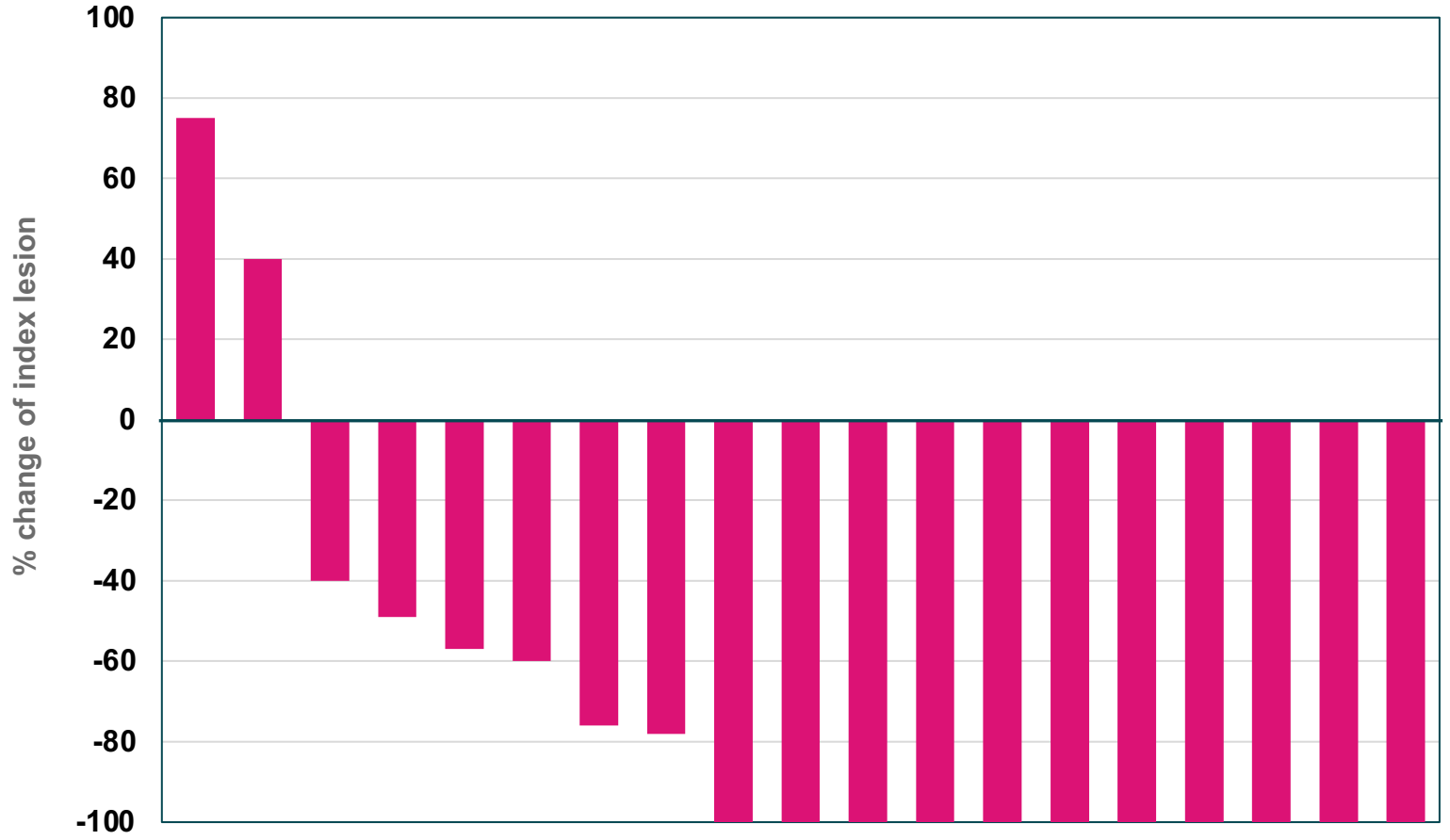
AFM13-104: 100% Objective Response Rate / 62% Complete Response Rate at RP2D



Responses evaluated by PET using Lyric criteria on day 28 of each cycle

Based on data presented at AACR 2022: Y. Nieto et al., abstract/ presentation CT003

- All patients (N=13) treated at the recommended phase 2 dose ($1x10^8$ cbNK cell /kg) responded (ORR 100%) after 2 cycles of therapy
  - 100% ORR
  - 62% CR
- Across all dose levels 17/19 patients responded (89% ORR) with 10 CRs and 7 PRs
- Patients were heavily pretreated with median 7 lines of prior therapy

CR = complete response
ORR = overall response rate
PR = partial response

R/R = relapsed refractory
RP2D = recommended phase 2 dose

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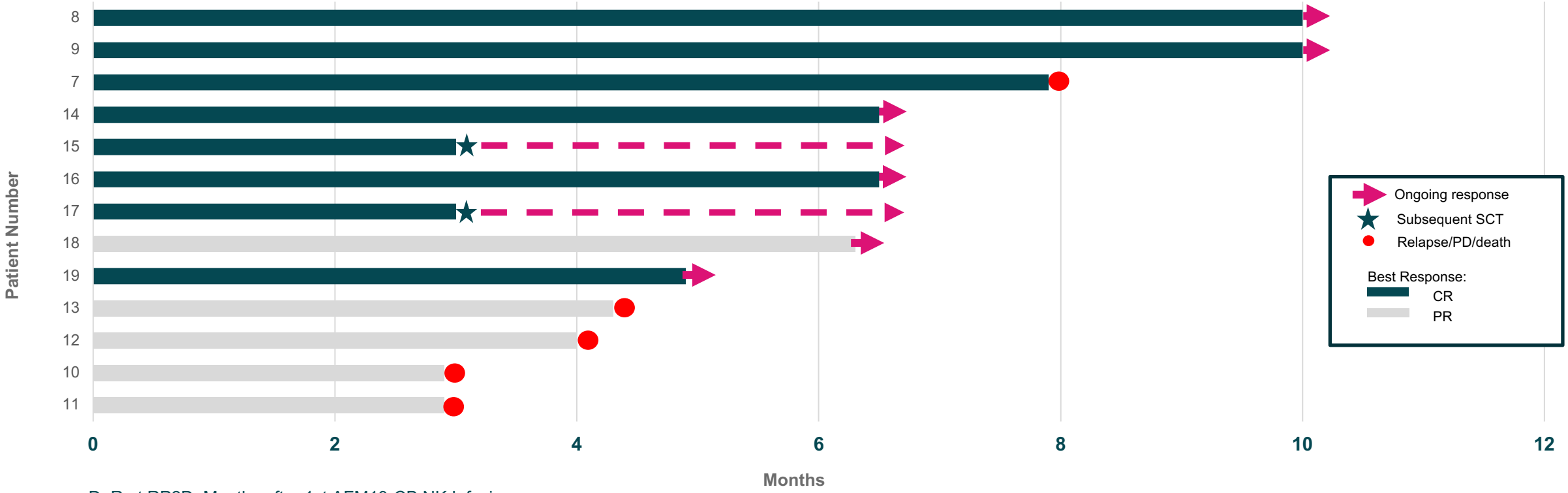
AFM13-104: For The 13 Patients Treated at the RP2D, Median Duration of Response Has Not Yet Been Met

- For the 13 patients treated at the RP2D, median duration of response has not yet been reached
  - **Seven of eight patients with CR remain in CR at median follow-up of 6.5 months**
  - **Two patients with CR received consolidating stem cell transplant and remain in response at 6.5 months**



DoR at RP2D: Months after 1st AFM13-CB NK Infusion

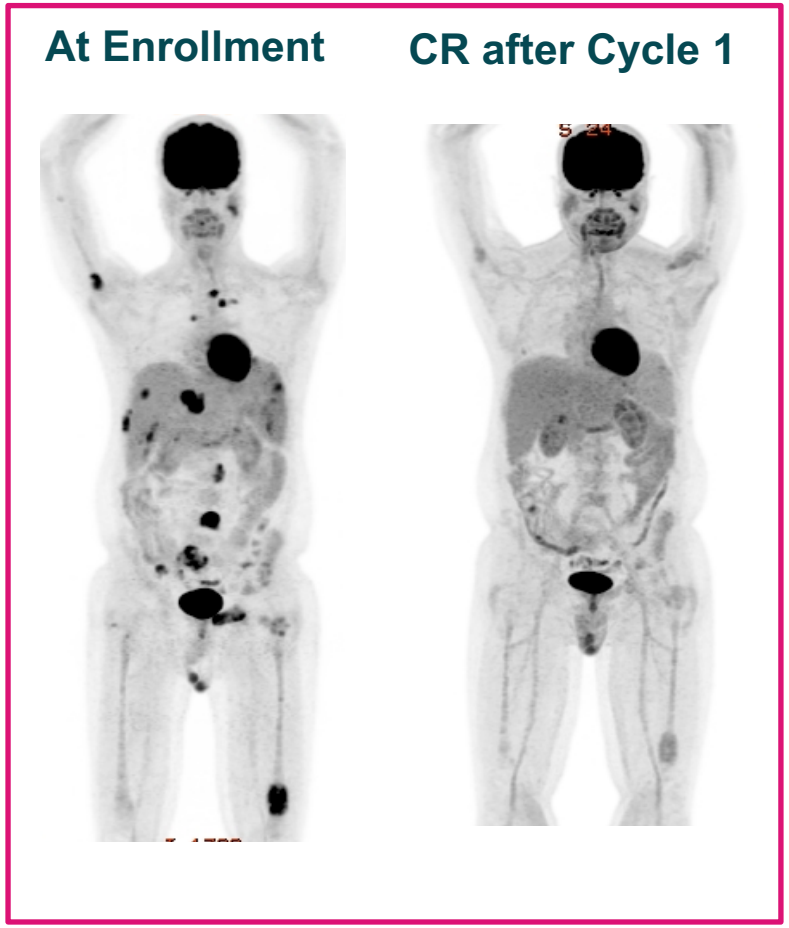
CR = complete response
DoR = duration of response
ORR = overall response rate

OS = overall survival
PR = partial response
PD = progressive disease

R/R = relapsed refractory
RP2D = recommended phase 2 dose

Conclusions: AFM13-NK Cell Combination Appears Safe and Well Tolerated and Shows a Very High Response Rate

- Unprecedented response rate in patients with multi-refractory (chemotherapy, PD-1, Brentuximab) Hodgkins lymphoma
- Sequential cycles of the treatment result in deepening of responses with a 62% CR rate at the RP2D after two cycles
- Preliminary follow-up indicates that the complete responses appear to have clinically meaningful durability - 7/8 patients remain in CR at median of 6.5 months
- A well-managed safety profile that allows treatment with multiple cycles which may further increase the rate of deeper responses



CR = complete response
RP2D = recommended phase 2 dose

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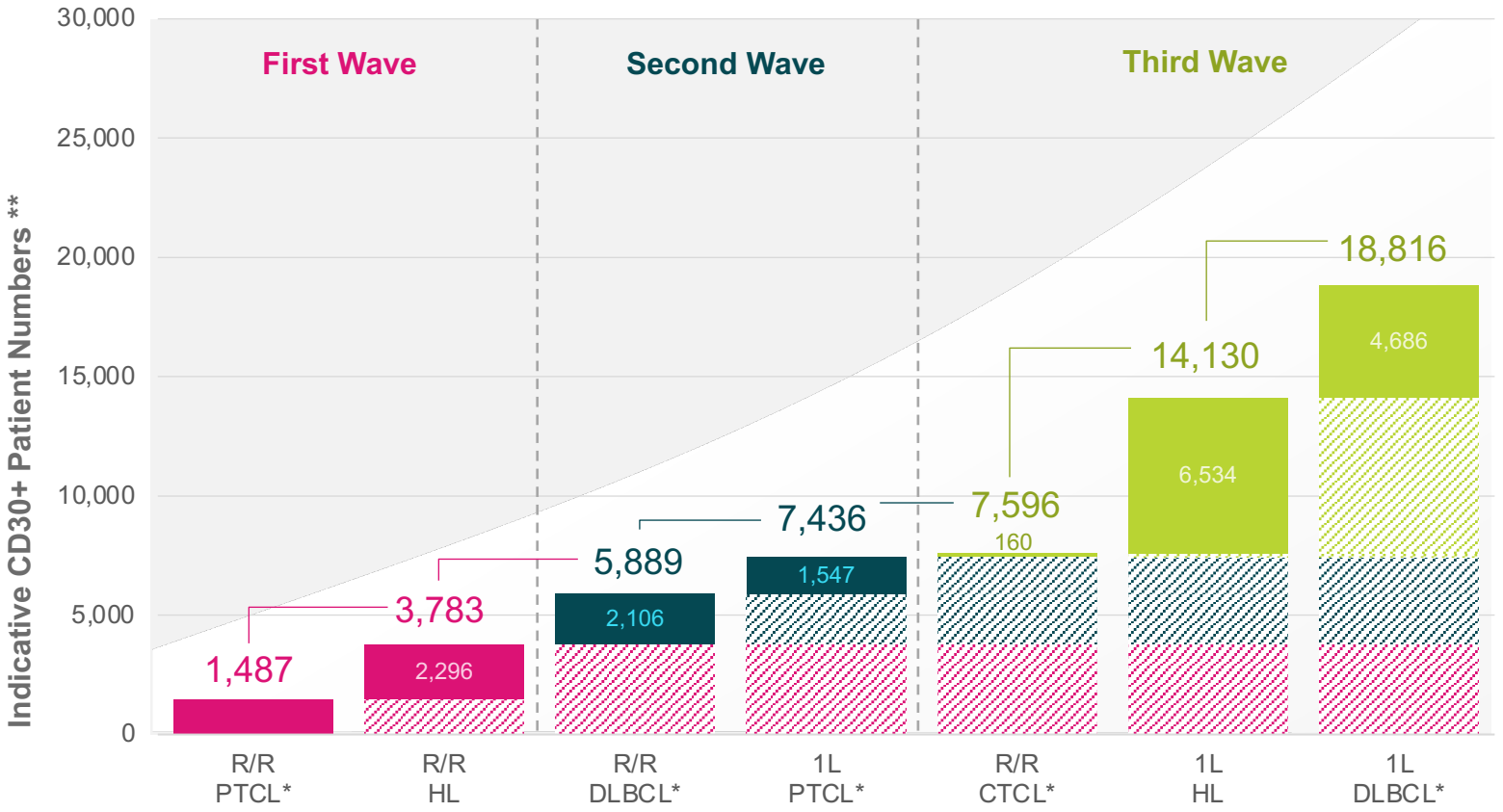
Additional Near-Term Development Opportunities for AFM13 to Provide Meaningful Benefit to Patients in Need

AFM13 has potential to benefit patients across many indications



Market Potential

Monotherapy:

- Addresses PTCL

NK cell combo:

- Addresses HL, PTCL, CTCL, and DLBCL
- Market research indicating premium above CAR-T pricing
- Market potential of AFM13 + NK cell combo stands to double when registered in EU, Asia, and ROW

Value Inflection Points

Monotherapy:

- Enrollment completed; data expected 4Q 2022

NK cell combo:

- Updated data expected at scientific conference in 4Q 2022
- FDA meeting expected in 2022

* Data representative of CD30+ subsets only
**** Source:** Global Data; Kantar & the Leukemia and Lymphoma Society

CD = cluster of differentiation
DLBCL = diffuse large B-cell lymphoma
EU = European Union
FDA = US Food and Drug Administration
HL = Hodgkin lymphoma

NK = natural killer
PTCL = peripheral T-cell lymphoma
ROW = rest of world
US = United States

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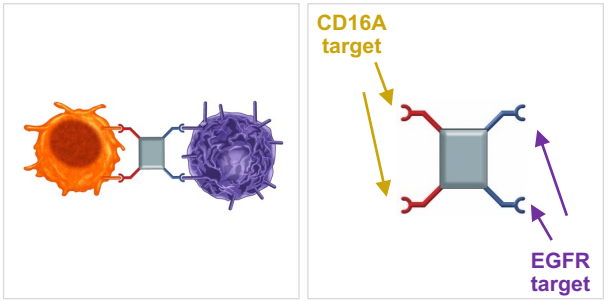

AFM24

ICE® in EGFR+ Solid Tumors

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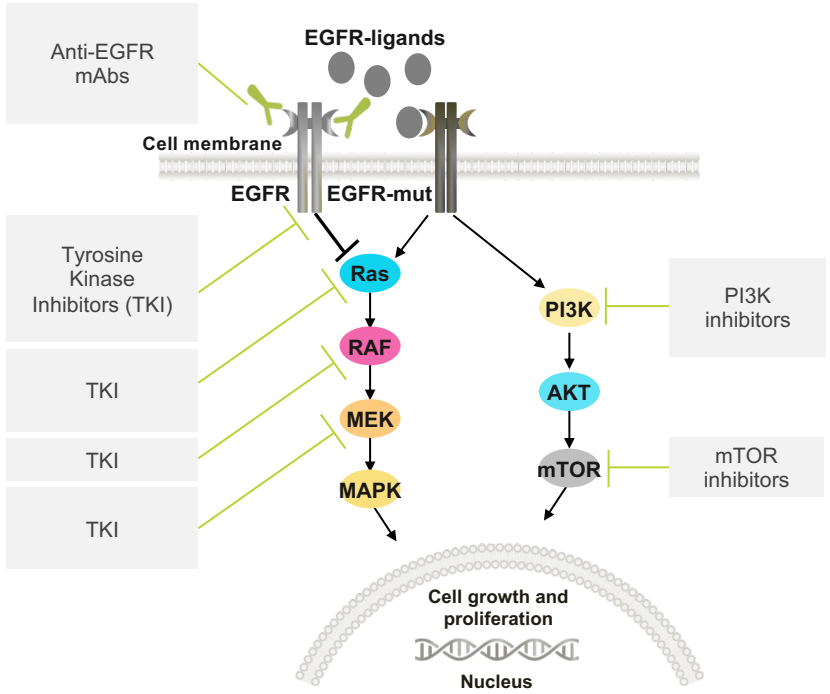
AFM24: Distinctive Approach to Targeting EGFR+ Tumors with Potential to Bring Benefit to a Broad Range of Patients

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



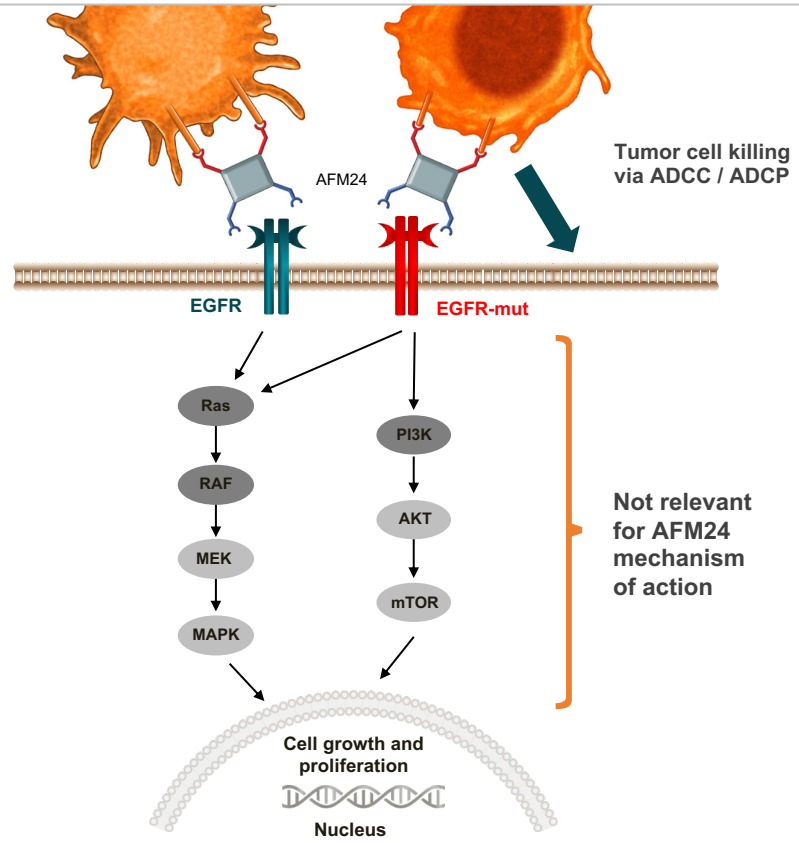
Limitations of current EGFR targeting therapies

- 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. Acccessed 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?$0-0$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.

With an MOA Independent of EGFR Signaling, AFM24 has Potential to Disrupt the Treatment Paradigm and Overcoming Limitations

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



Preclinical data presented at AACR 2020[1] & 2021[2] demonstrates key features of AFM24

- MOA leverages the power of the innate immune system and is distinctive from all current EGFR-targeting therapies
- Option to patients currently not eligible for approved treatments due to resistance based on mutations in EGFR pathway
- 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
- In combination with adoptive NK cells, leads to dose-dependent tumor regression in a mouse xenograft model

mAb = monoclonal antibody
E:T ratios = effector-to-target ratios
KRAS = Kirsten rat sarcoma viral oncogene

MOA = mechanism of action
ADCC = antibody-dependent cellular cytotoxicity
ADCP = antibody-dependent cellular phagocytosis

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)

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Experts Believe AFM24 has the Potential to Improve Efficacy and Become a New Standard of Care

Key benefits of AFM24

CD16A-specifc ICE® molecule with potent ADCC and ADCP	Strong preclinical safety profile	Substantial market opportunity
Novel dual mode of action and high potency, overcoming limitations of mAbs (V/F polymorphism)	No dosing limitations expected and broad set of options for combinations	Activity against EGFR-expressing tumors regardless of mutation

> *If I were to see that this agent added activity to a chemotherapy backbone, I would use this in all eligible patients.*[1]

> *Leveraging NK cells in CRC has been a holy grail for a novel therapy.*[1]

> *I would absolutely enroll my patients in a clinical trial for this agent.*[1]

1. Physician Interviews; ClearView Analysis

ADCC = antibody-dependent cellular cytotoxicity
ADCP = antibody-dependent cellular phagocytosis
CD = cluster of differentiation
CRC = colorectal cancer
EGFR = epidermal growth factor receptor
ICE® = innate cell engager
mAb = monoclonal antibody
NK = natural killer
V/F = valine/phenylalanine

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AFM24 Status: Safety, Pharmacodynamic Activity, and Correlative Data Allowed RP2D Determination → P2 Expansions Initiated

Status

Cohort 1 14mg	Cohort 2 40mg	Cohort 3 80mg	Cohort 4 160mg	Cohort 5 320mg	Cohort 6 480mg	Cohort 7 720 mg
✓	✓	✓	✓	✓	✓	✓

Deciding Factors

Safety	• Safety profile continues to be good – no dose limiting toxicities observed at 480 mg or 720 mg
PK / Exposure	• Proportionality of dose and exposure at 320 mg - 720 mg implies saturation of TM elimination
CD16A RO	• Leveling off with 320 mg and 480 mg indicating sufficient saturation of CD16A on peripheral NK cells for effective tumor cell killing; confirmed by data from 720 mg cohort

Supporting

Cytokines	• Consistent elevation of cytokines (e.g., TNF-α, IFN-ɣ) with doses ≥ 160 mg
NK Cell Activation Marker	• Expression of NK cell activation markers with doses ≥ 160 mg

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

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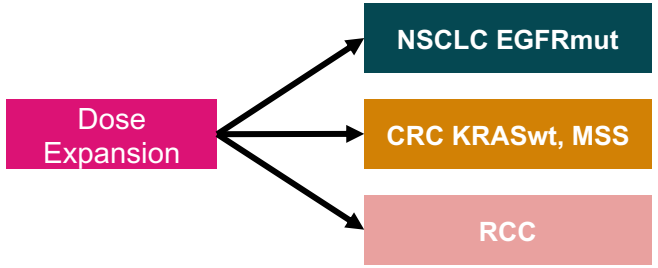
AFM24 Broad Early Development: Monotherapy & Combination

Initiating 3 Trials w/ Different Treatment Schedules Investigating 7 Different Indications

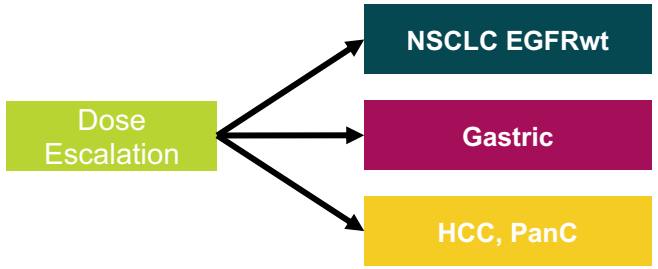
AFM24-101 Monotherapy
Dose escalation & expansion study (AFMD)

Exploring activity of AFM24 monotherapy in tumors with favorable immune status



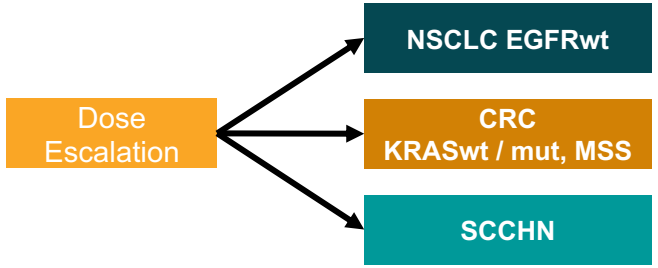
AFM24-102 I-O combination
Dose escalation & expansion study (AFMD, Roche)

Exploring potential synergistic effect of co-activation of innate and adaptive immune systems



AFM24-103 NK cell combination
Dose escalation & expansion study (AFMD, NKGEN)

Exploring potential of autologous NK cells to enhance AFM24 activity in tumors with unfavorable immune status



Broad AFM24 development aiming for high PoS to generate meaningful clinical data

3 different study designs
- Monotherapy
- Combination with anti PD-L1
- Combination with NK cells

7 different, selected indications
- Indications selected to maximize PoS

CRC = colorectal cancer
EGFR = epidermal growth factor receptor
HCC = hepatocellular carcinoma
I-O = immuno-oncology

MSS = Microsatellite Stable
mut = mutant
NSCLC = non-small cell lung cancer
KRAS = Kirsten rat sarcoma viral oncogene

PanC = pancreatic cancer
RCC = renal cell carcinoma
SCCHN = squamous cell carcinoma of head and neck
wt = wild type

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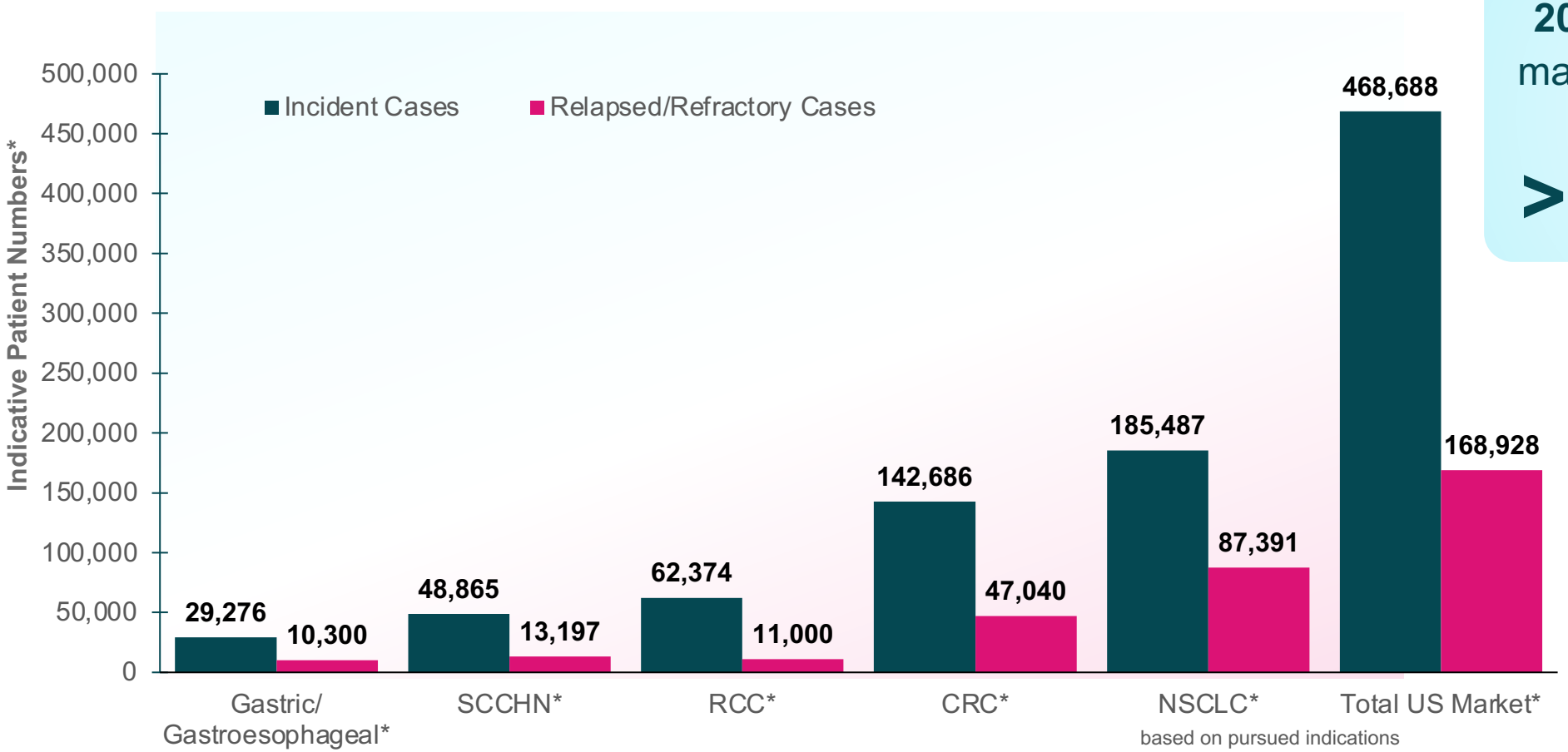
AFM24: Represents a Large Market Opportunity by Targeting Multiple Solid Tumor Indications, Many with Poor Prognosis

Relapsed/Refractory Cases of EGFR+ Solid Tumors in the United States



2022 global therapeutics market forecast for EGFR+ tumors estimated at

>1.5 million patients

*** Source:** Global Data & internal research

CRC = colorectal cancer
EGFR = epidermal growth factor receptor

NSCLC = non-small cell lung cancer
RCC = renal cell carcinoma
SCCHN = squamous cell carcinoma of head and neck

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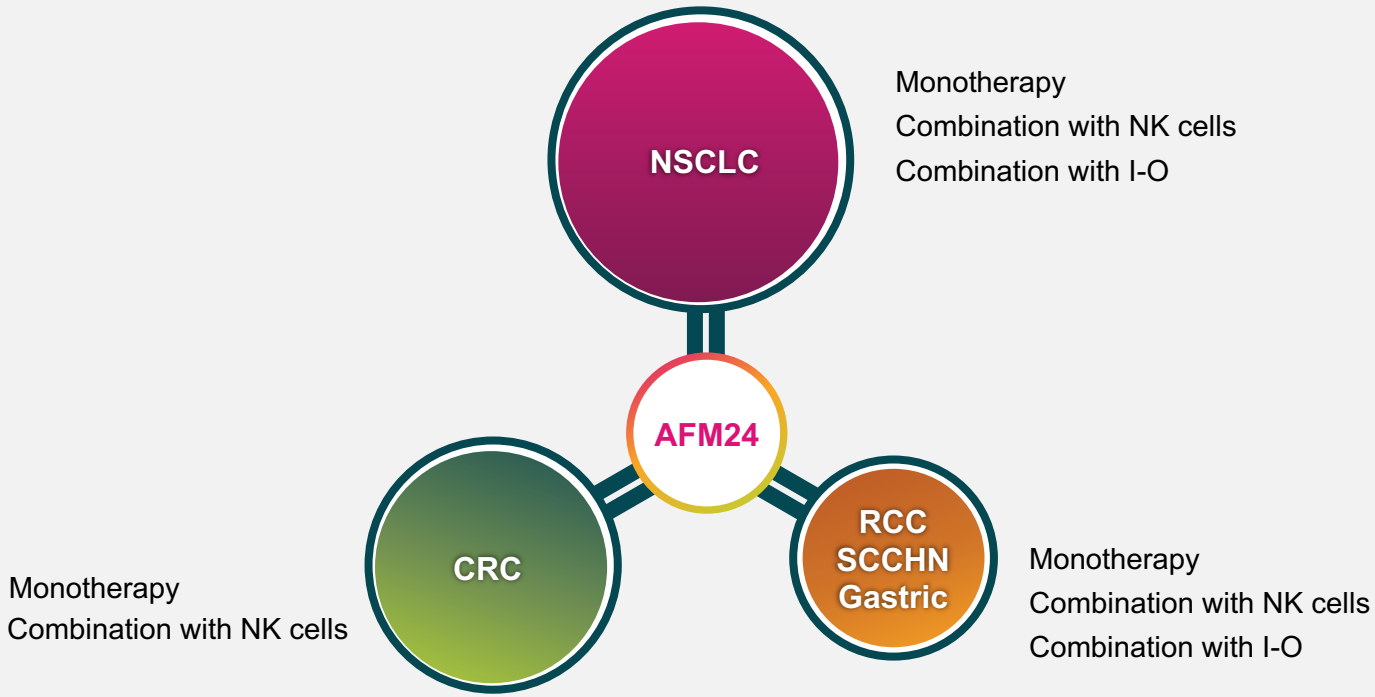
Affimed Is Undertaking A Multipronged Treatment Approach Across a Wide Range of EGFR+ Tumors

Affimed is Pursuing a Multipronged Therapeutic Approach for AFM24 in NSCLC, CRC, and Other EGFR+ Tumors



Value Inflection Points

Monotherapy:

- Dose escalation clinical data to be presented at ESMO 2022; correlative science data expected at a scientific conference in 4Q 2022

Anti-PD-L1 combo:

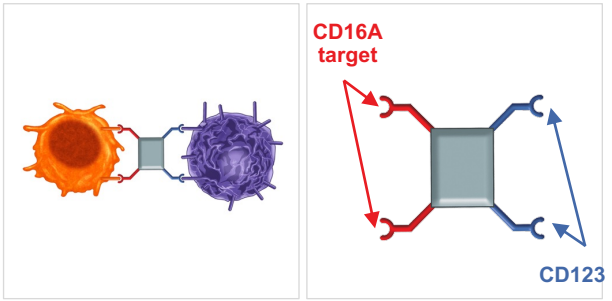
- Data from dose escalation at scientific conference in 4Q 2022

NK cell combo:

- Study initiated with update planned based on progress

CRC = colorectal cancer
EGFR = epidermal growth factor receptor
I-O = immuno-oncology
NK = natural killer

NSCLC = non-small cell lung cancer
PD-L1 = programmed death ligand 1
RCC = renal cell carcinoma
SCCHN = squamous cell carcinoma of head and neck



AFM28

ICE® in AML & MDS

AFFIMED

AFM28: Underserved AML Requires a Novel Product Concept with a Strong Rationale and a Well Tolerated Tox Profile

Significant market potential and high unmet need	**Newly diagnosed AML:** 42,000 annual incidence (7MM) **High relapse rate:** 60% of patients are primary refractory or relapse within 1 year **R/R AML:** 1-year OS: 29%, 5-year OS: 11%
Lack of effective treatments	**Poor response to chemotherapy:** Primary induction failures, early relapses **Measurable Residual Disease:** High rates of relapse **Limited options for R/R AML**
High toxicity	**Primarily a disease of elderly, majority of patients cannot tolerate standard treatment** **Treatment-related deaths and poor quality of life from treatment-related toxicity**
Novel product concept	**ICE® increase NK cell and macrophage efficacy and have shown a benign safety profile** **NK cells have shown a basal promising efficacy of 30-40%** **Combination of ICE® (AFM13) with NK cells produces impressive ORRs and CRs** **Targeting of CD123 enables elimination of both blasts and leukemic stem cells**

AML = acute myeloid leukemia
CR = complete response
ICE® = innate cell engager
NK = Natural Killer
ORR = overall response rate
OS = overall survival
R/R = relapsed refractory

AFFIMED

AFM28: Designed to Improve Efficacy and Safety in AML; to Prevent or Delay Relapse, and Work in R/R Disease

AFM28
Shows differentiating preclinical efficacy and safety data

AFM28 poster presentations at ASH 2021 & NK2022[1,2]

- Greater cell surface retention on NK cells than conventional monoclonal antibodies
- Activated NK cells more potently than an Fc-enhanced anti-CD123
- More active against primary AML blasts and against cells with low CD123 expression, when compared to Fc-enhanced anti-CD123
- Demonstrated low risk of CRS in preclinical tox studies and showed expected pharmacodynamic activity (depletion of CD123-positive cells)
- AFM28 induced lysis of CD123-positive tumor cells when pre-complexed or co-administered with cryopreserved NK cells

Monotherapy
Establish a dosing regimen and assess safety and preliminary activity

Outlook

- Clinical trial applications ex. U.S. expected in 2H 2022
- Initiation of phase 1 study expected in 1H 2023

NK cell combinations

Outlook

- Study initiation planned once safety is cleared at initial dose levels

2H = second half
CD = cluster of differentiation
CRS = cytokine release syndrome
IND = investigational new drug
NK = natural killer
R/R = relapsed refractory

1. Jana-Julia Götz et al. AFM28, FM28, a Novel Bispecific Innate Cell Engager (ICE®), Designed to Selectively Re-direct NK Cell Lysis to CD123 + Leukemic Cells in Acute Myeloid Leukemia and Myelodysplastic Syndrome (ASH – American Society for Hematology Annual Meeting, December 2021)

2. Jens Pahl et. al. Novel Bispecific Innate Cell Engager AFM28 in Combination with Allogeneic NK Cells for the Treatment of CD123+ Acute Myeloid Leukemia and Myelodysplastic Syndrome (NK2022 – Society for Natural Immunity, May 2022)

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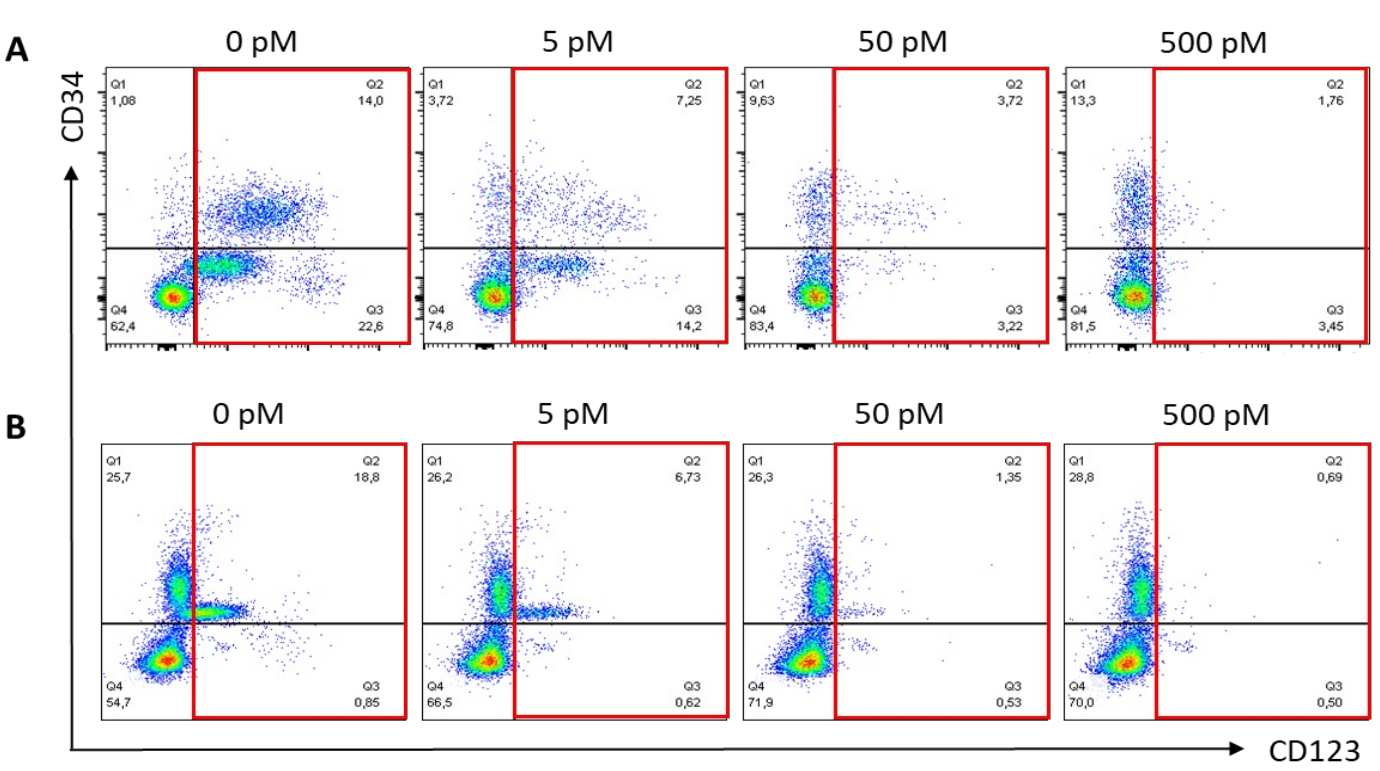
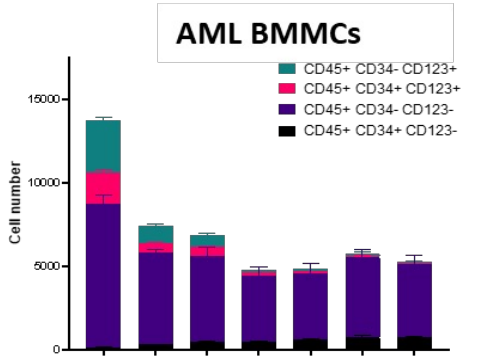
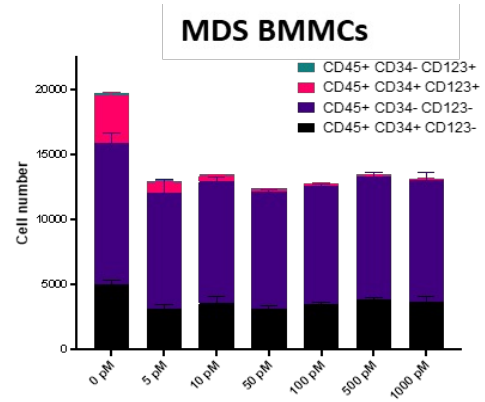
AFM28 Eliminates CD123+ Tumor Cells from Patient Bone Marrow, Sparing CD34+/CD123- cells

Ex vivo depletion of CD123+ tumor cells in bone marrow of AML and MDS patients by AFM28 plus allogeneic NK cells







Multi-color FCM analysis of (A) AML and (B) high-risk MDS samples treated with AFM28 and allogeneic healthy donor NK cells (E:T ratio 1:1) for 24 hours. Target-positive cells are very efficiently depleted (red boxes), while the putative HSCs ($CD34^+/CD123^-$) compartment and stromal bone marrow ($CD45^+/CD34^-/CD123^-$) cells remain largely unaffected. 0 pM are NK cells only.

Multiple Potential Inflection Points in 2022

Strong Cash Position Enables Focused Execution

AFM13

- Monotherapy in PTCL: Enrollment completed in January 2022; topline data presentation expected in 4Q 2022
- NK cell combination in CD30+ Lymphoma: Data presented at AACR 2022; additional updates and guidance on further development planned in 2H 2022

AFM24

- Monotherapy: Dose escalation clinical data to be presented at ESMO 2022; correlative science data expected at a scientific conference in 4Q 2022
- Anti–PD-L1 combination: Study initiated with dose escalation data expected at a scientific conference in 4Q 2022
- NK cell combination: Study initiated with update planned based on progress

AFM28

- Clinical trial applications ex. U.S. expected in 2H 2022; initiation of phase 1 study expected in 1H 2023

ROCK®, ICE® preclinical work/Genentech and Roivant Sciences collaborations

- Presentations on differentiating MOA of ICE® planned throughout 2022
- Novel Affimed-owned ICE® generation based on ROCK® platform underway
- Potential milestone payments from partnered programs

Cash runway into mid-2024

1H = first half
2H = second half
ICE® = innate cell engager
MOA = mechanism of action
NK = natural killer
PD-L1 = programmed death ligand 1
PTCL = peripheral T cell lymphoma
ROCK® = Redirected Optimized Cell Killing

AFFIMED

Activate Untapped Power: Our Blueprint for Delivering Transformative Medicines

EXPAND AND ACCELERATE WITH PARTNERSHIPS

ICE® = innate cell engager
I-O = immuno-oncology
NK = natural killer

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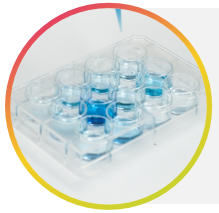
Thank you!

Every Patient Deserves More Options.
Every Patient Deserves Another Chance.



Our Mission

We are a team of innate immunity experts who are unrelenting in our efforts to change the meaning of cancer.

Our Vision

To stop cancer from ever derailing patients' lives.

The first patient to receive AFM13 to treat a CD30+ lymphoma with cutaneous presentation

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