AFFIMED

ACTUALIZING THE UNTAPPED POTENTIAL OF THE INNATE IMMUNE SYSTEM

Affimed's Approach to Advancing Immuno-Oncology

November 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.

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.

The information contained in this presentation is solely for the purpose of familiarizing potential investors with Affimed and should be considered in the context of Affimed's SEC filings (including its effective registration statement and related prospectus), Form 20-F and other documents Affimed had filed with the SEC) and other public announcements that Affimed may make, by press release or otherwise from time to time. You should read these filings for more complete information about Affimed before making any investments in Affimed. You may get these filings for free by visiting EDGAR or the SEC website at www.sec.gov. This presentation and information contained herein should not be construed as a solicitation or an offer to buy or sell any securities and should not be treated as giving investment advice to recipients. It is not targeted to the specific investment objectives, financial situation or particular needs of any recipient. It is not intended to provide the basis for any third-party evaluation of any securities or any offering of them and should not be considered as a recommendation that any recipient should subscribe for or purchase any securities.

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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

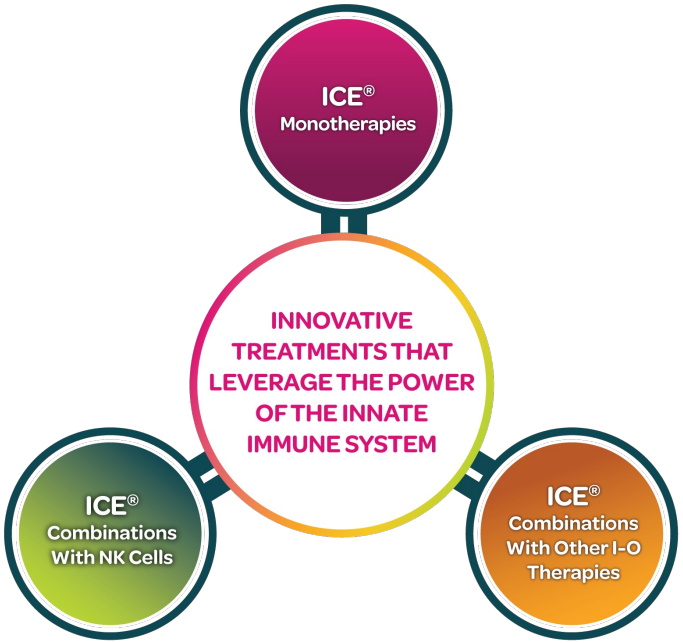
Supplement patients with dysregulated innate immune systems with targeted cellular therapy

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



EXPAND AND ACCELERATE WITH PARTNERSHIPS

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

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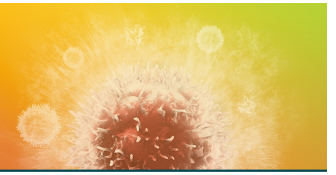
Creating a New Dimension in Cancer Treatment Through Innovation, Novel Products, Expertise and Partnerships



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 H1 2023
	+ Adoptive NK cells	Acute Myeloid Leukemia					Pre-IND
AFM32 (AFVT-2101) (FRα)	Monotherapy	Solid tumors					Pre-IND, partnered with AFFIVANT A Roivant Sciences Company
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

H1 = first half
BV = brentuximab vedotin
CD = cluster of differentiation
EGFR = epidermal growth factor receptor

FRα = Folate receptor alpha
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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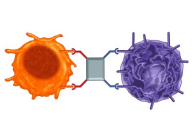

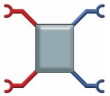

ICE® Molecule

Biology-Driven, Target-Specific Strategy

Fit-For-Purpose ROCK® Platform

Targeted Combinations With I-O Therapies and NK Cells

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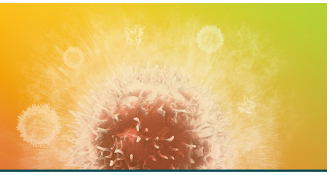
Affimed's ROCK® Platform Addresses Shortcomings of Other Technologies and Mechanisms



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

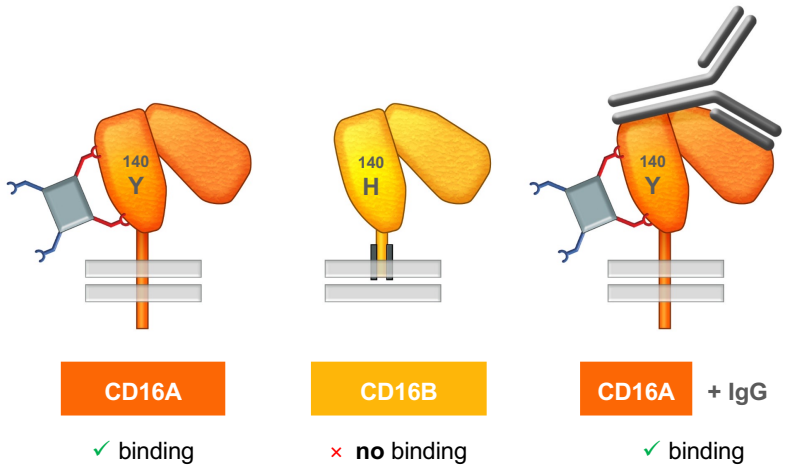
CD16A is sufficient to activate NK cells and macrophages without a co-stimulatory signal →
Differentiated vs. platforms that can only engage NK cells

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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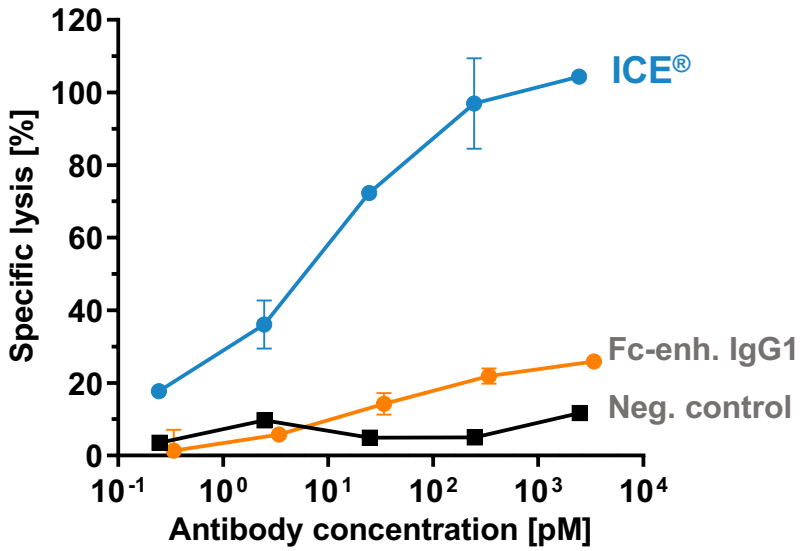
ICE® Molecules Show Superior Tumor Cell Killing

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

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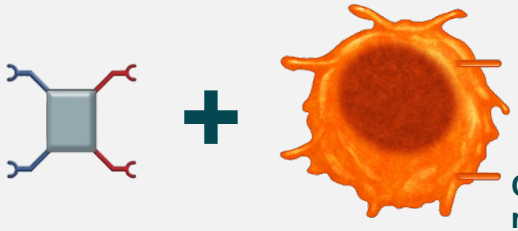
Transformative Treatment Opportunities Created by Efficient Targeting of Adoptive NK Cells Through High Affinity Binding to CD16A

Prevalence of NK cells is associated with beneficial outcomes

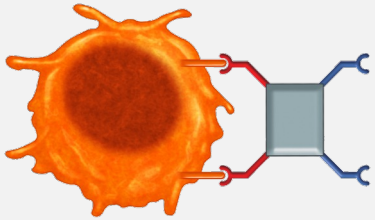
Tumor targeting of NK cells can improve responses

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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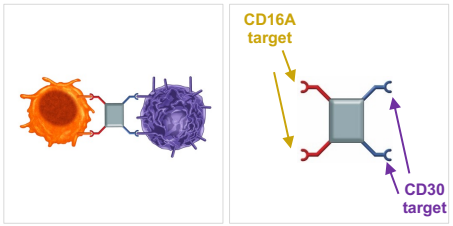

AFM13

ICE® for CD30+ Lymphomas

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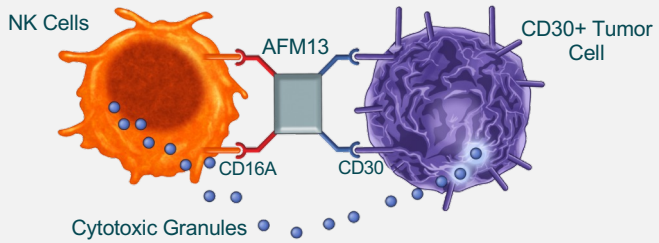
AFM13 Represents a Groundbreaking Immunotherapy Approach for Patients with CD30+ Lymphomas

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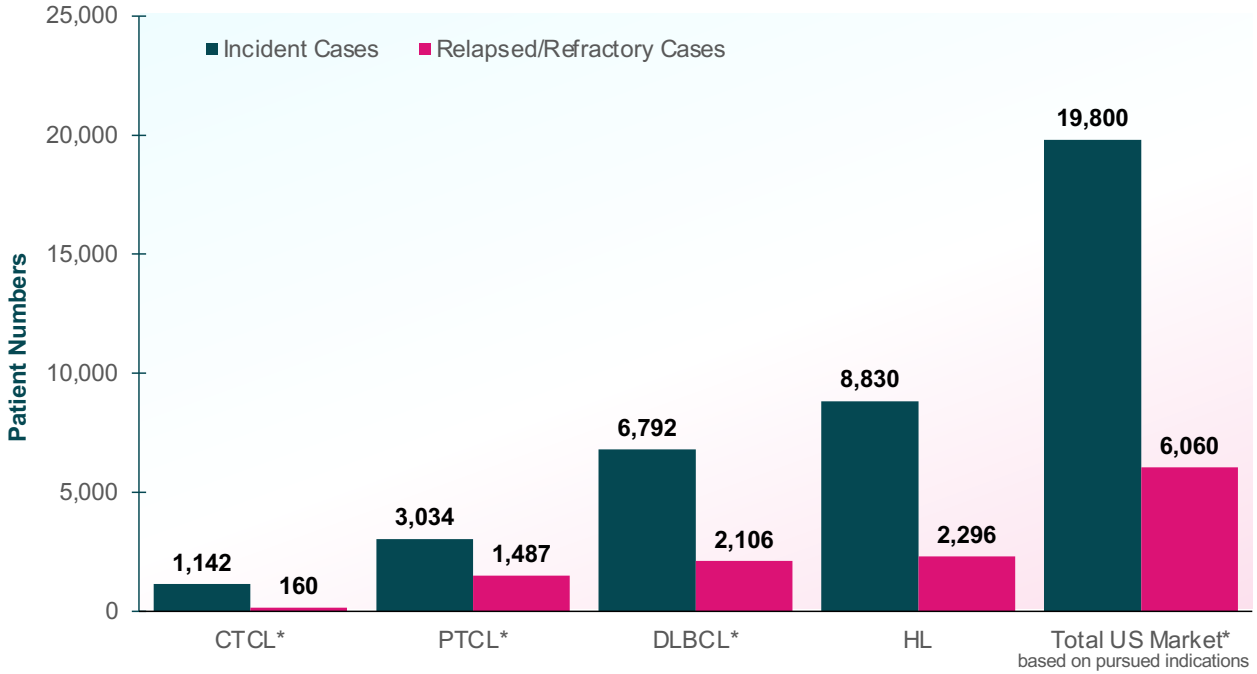
The CD30+ Lymphoma Market in the United States is Large, Yet Nearly One-Fourth of Patients Remain Underserved

Cases of CD30+ Lymphomas in the United States



* 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

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

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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]; data on additional patients to be presented at ASH
- Secured partnership with Artiva to investigate combination in multicenter trial

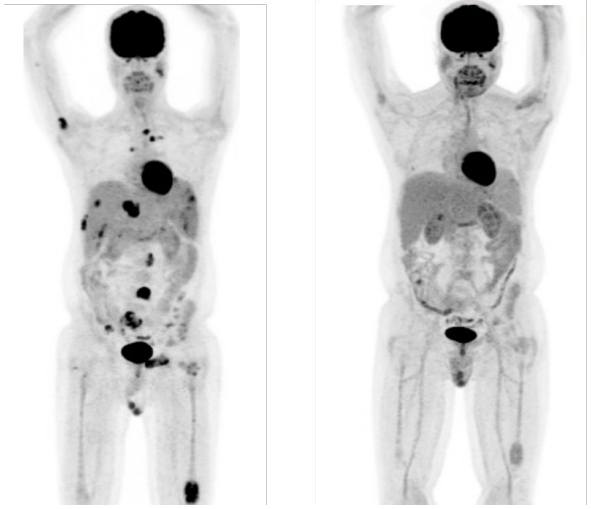
1. Sawas A. et al. Clinical and biological evaluation of the novel CD30/CD16A tetravalent bispecific antibody (AFM13) in relapsed or refractory CD30-positive lymphoma with cutaneous presentation: a biomarker phase 1b/Iia study (NCT03192202). Presented at the ASH Virtual Annual Meeting; December 5-8, 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+cbNK Cells Maintains a 100% ORR with 70.8% CR Rate at the 1x10^8 per kg Dose Level – ASH Abstract 2022

Patient Case Study #2: CR of Multiple Disease Sites[1]

AT ENROLLMENT



COMPLETE RESPONSE AFTER CYCLE 1

RR HL/ T-NHL Patients[2]
30 (28 HL/ 2 T-NHL)

- ***6*** *prior lines therapy (median) (1-14)*
- ***30*** *prior brentuximab vedotin*
- ***29*** *prior anti-PD-1*
- ***21*** *prior SCT*

Unprecedented Results[2]
(24 patients at 1x10^8 per kg dose)

100% ORR *(1x10^8 per kg dose)*
70.8% CR *(17/24)*

cbNK = cord-blood derived natural killer cells
CR = complete response
DLT = dose-limiting toxicities
ORR = objective response rate
T-NHL = T-cell non-Hodgkin lymphoma HL = Hodgkin lymphoma
R/R = relapse/ refractory

1. Nieto Y, Affimed Virtual Investor Event, December 2021
2. Nieto Y, ASH 2022 abstract, November 3, 2022

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Strategic Partnership with Artiva Enables Fastest Path Forward for AFM13 in Combination with NK Cells

Purpose of Partnership

Jointly develop, manufacture and commercialize *a combination therapy comprised of Affimed's Innate Cell Engager (ICE®) AFM13 and Artiva's cord blood-derived, cryopreserved off-the-shelf allogeneic NK cell product candidate, AB-101 in the United States*

Terms of Agreement

- **Regulatory** activities to be led by Affimed through the phase 2 and any confirmatory studies
- **Funding:** The collaboration enables us to effectively leverage the financial resources of both parties to move the combination therapy forward as quickly as possible.
- **Clinical study costs** to be shared
  - Affimed covers clinical study cost through phase 2 with Artiva responsible for the costs of supplying AB-101 and IL-2 for such studies
  - Companies will share confirmatory study costs 50/50
- **Rights for commercialization and distribution** retained by both companies, with each company responsible for the distribution of their product and booking of sales
- Affimed responsible for promotional activities and expenses of the combination therapy
- **Revenues** from the combination will be shared
  - Affimed receiving 67% of the combination therapy revenue and Artiva receiving 33%

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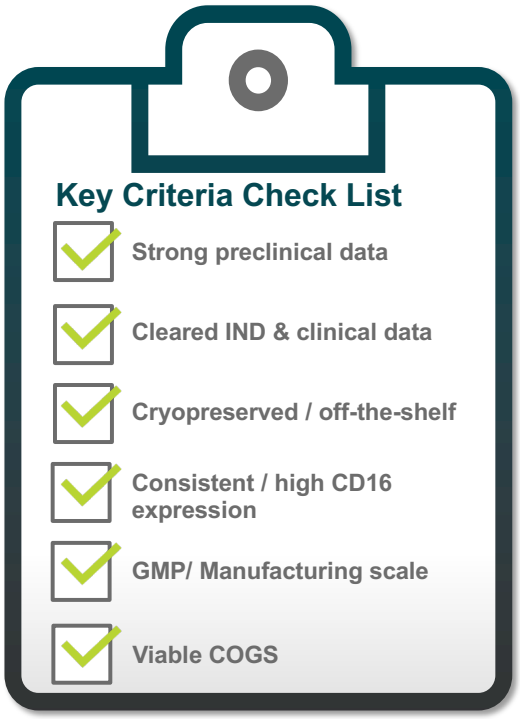
Artiva Partnership: Extensive Diligence Confirmed Artiva is the Ideal Partner to Move the Combination of AFM13+cbNK



Science: Partner must have an allogenic **NK cell in clinical development** with the data and platform to support clinical trials with data validated through Affimed preclinical models

Manufacturing: Partner must have **GMP-grade manufacturing scale** and expertise to provide cryopreserved NK cells for a muti-center, registration directed trial and be able to produce a commercially viable product

Fit: Partner must have a **shared vision** on the importance of moving AFM13+NK cells forward to ensure patients have access to this important treatment option

CD = cluster of differentiation
IND = investigational new drug
NK = natural killer

GMP = good manufacturing practice
COGS = cost of goods sold

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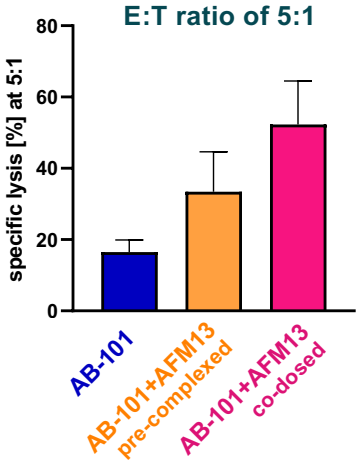
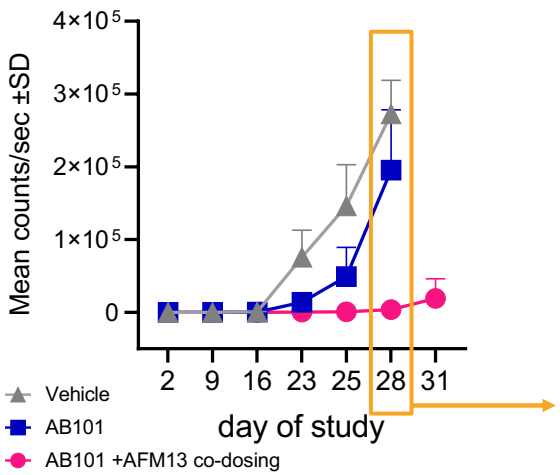
Pre-clinical Data Show Highly Synergistic Anti-tumor Activity of the Combination of AFM13 With AB-101 NK Cells

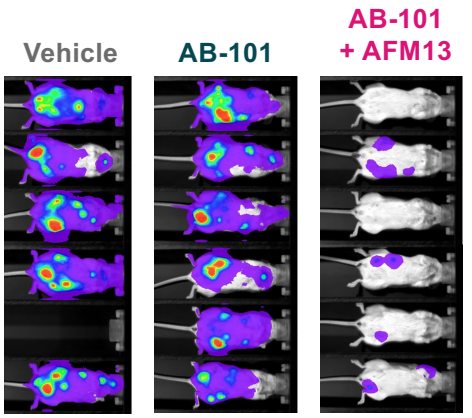
AFM13-mediated ADCC



Combining AFM13 with cryopreserved AB-101 significantly enhanced cytotoxic activity towards CD30⁺ tumor cells

Inhibition of tumor growth





Co-dosing IV of Artiva's AB-101 and AFM13 enables control of tumor outgrowth in a murine xenograft model

BLI = Bioluminescent imaging

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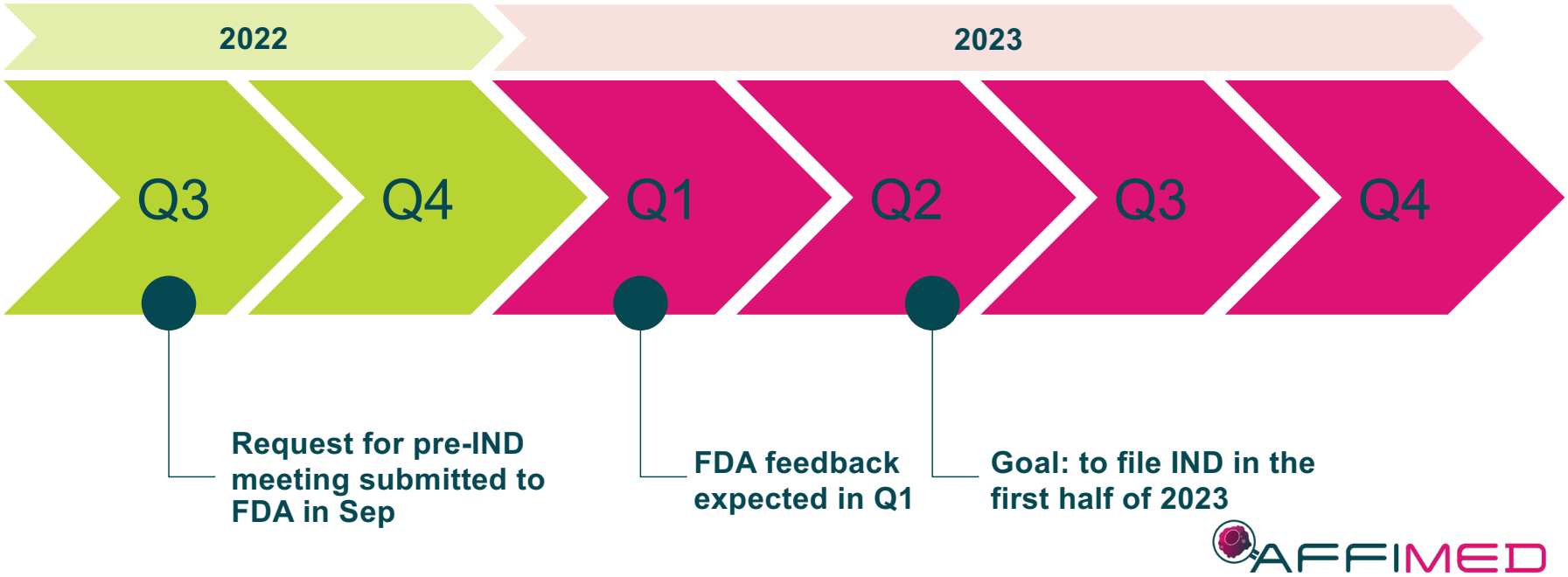
Partnership to Expedite AFM13/AB-101 Therapy Development

The companies are planning a registration-directed study to evaluate the combination therapy in relapsed/refractory (r/r) Hodgkin lymphoma with an exploratory arm evaluating the combination in r/r CD30-positive peripheral T-cell lymphoma (PTCL)



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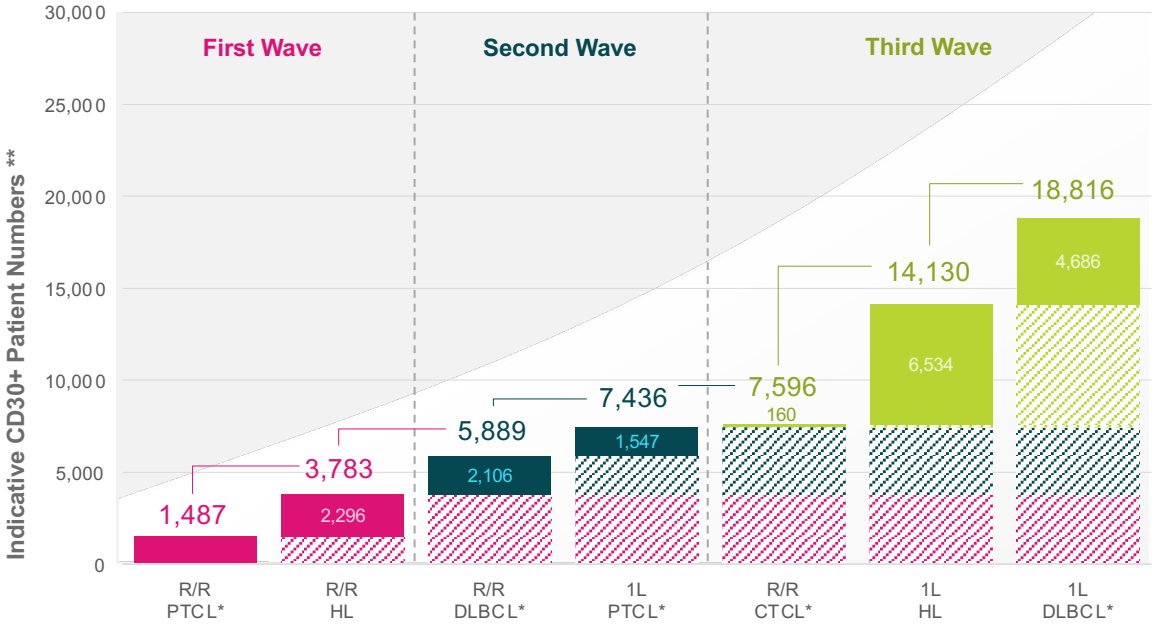
Additional Near-Term Development Opportunities for AFM13 to Provide Meaningful Benefit to Patients in Need

AFM13 has potential to benefit patients across many indications



* Data representative of U.S. 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
US = United States

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 and other international markets

Value Inflection Points

Monotherapy:

- Enrollment completed; data expected in mid-December 2022

NK cell combo:

- Updated data expected at ASH 2022
- FDA feedback expected by Q1 2023

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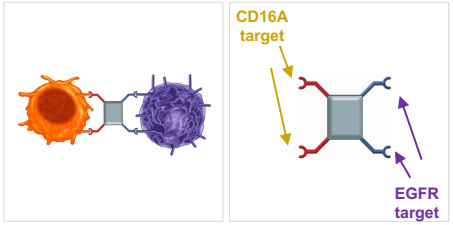

AFM24

ICE® in EGFR+ Solid Tumors

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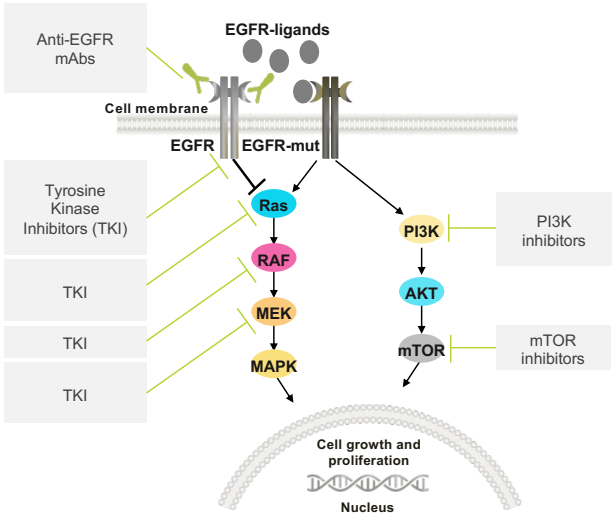
AFM24: Distinctive Approach to Targeting EGFR+ Tumors with Potential to Bring Benefit to a Broad Range of Patients

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. 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?$0-0$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.

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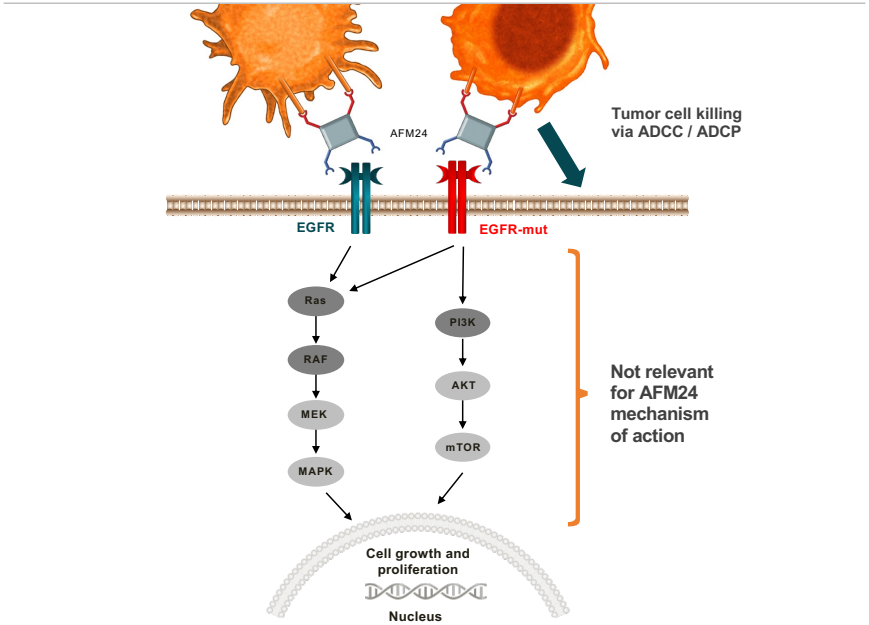
With an MOA Independent of EGFR Signaling, AFM24 has Potential to Disrupt the Treatment Paradigm and Overcoming Limitations

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

Dose Expansion → NSCLC EGFRmut; CRC KRASwt, MSS; RCC

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

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

Dose Escalation → NSCLC EGFRwt; Gastric; HCC, PanC

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

Dose Escalation → NSCLC EGFRwt; CRC KRASwt / mut, MSS; SCCHN

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 SITC Update: Clinical Activity Was Observed in Two Patients for the Combination of AFM24 with atezolizumab

Update

Monotherapy

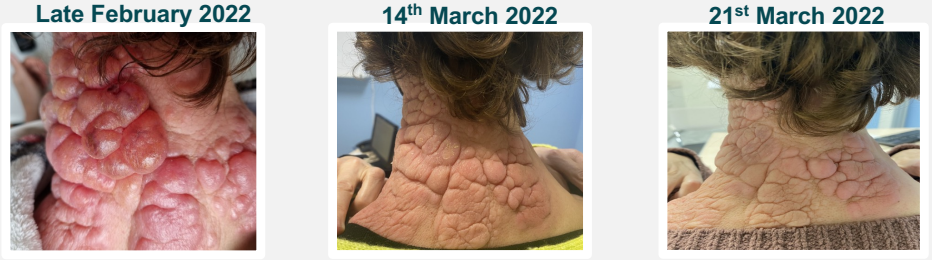
- Changes of NK cells in peripheral blood suggest that AFM24 activates and redirects NK cells from peripheral blood to EGFR-positive tissue
- T cells are activated within the periphery
- Gene expression profiling and IHC of biopsies indicate an increase in cytotoxic cells within the tumor

Combination with atezolizumab

- AFM24 at 160 mg in combination with atezolizumab was adequately tolerated
- Clinical activity was observed in two patients (one partial response / one stable disease)
- No DLTs were reported
- Dose escalation is proceeding at 480 mg

Case study

An ongoing partial response was observed in a gastric cancer patient who had previously progressed on 4 lines of therapy, including anti-PD-1 / chemotherapy combo



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

EGFR = Epidermal growth factor receptor
DLT = dose limiting toxicities
IHC = Immunohistochemistry

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

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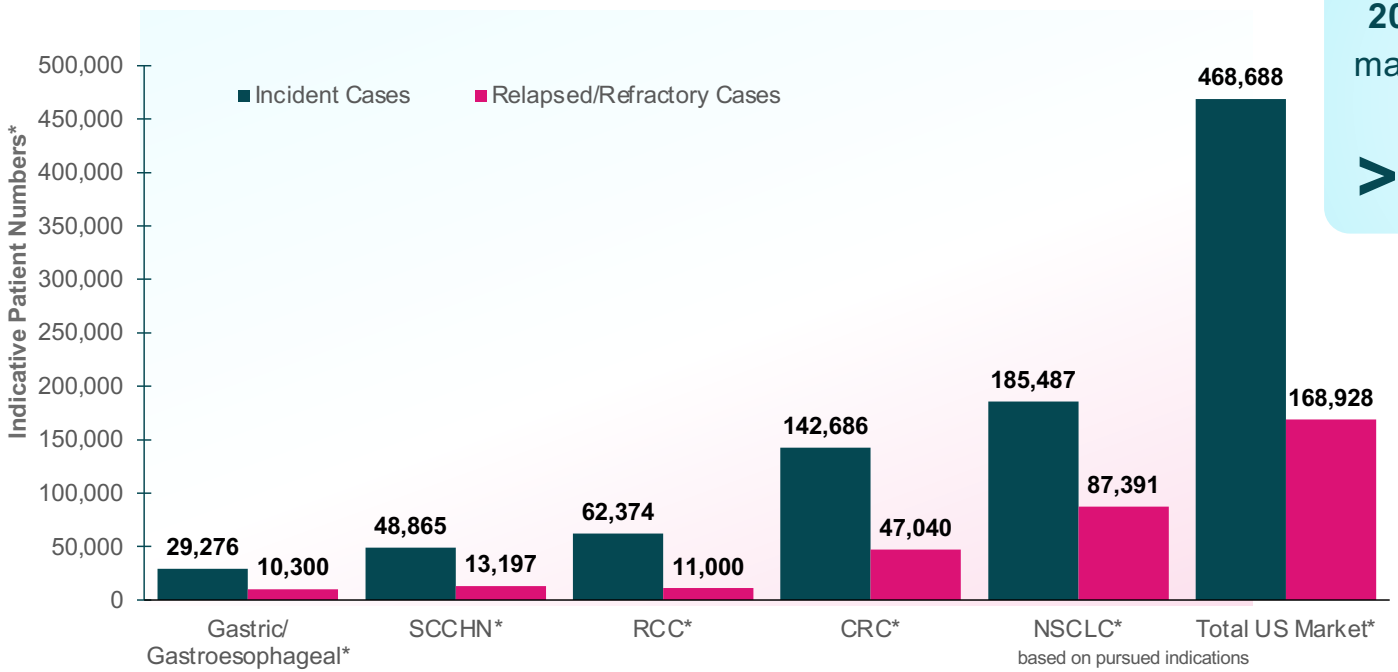
AFM24: Represents a Large Market Opportunity by Targeting Multiple Solid Tumor Indications, Many with Poor Prognosis

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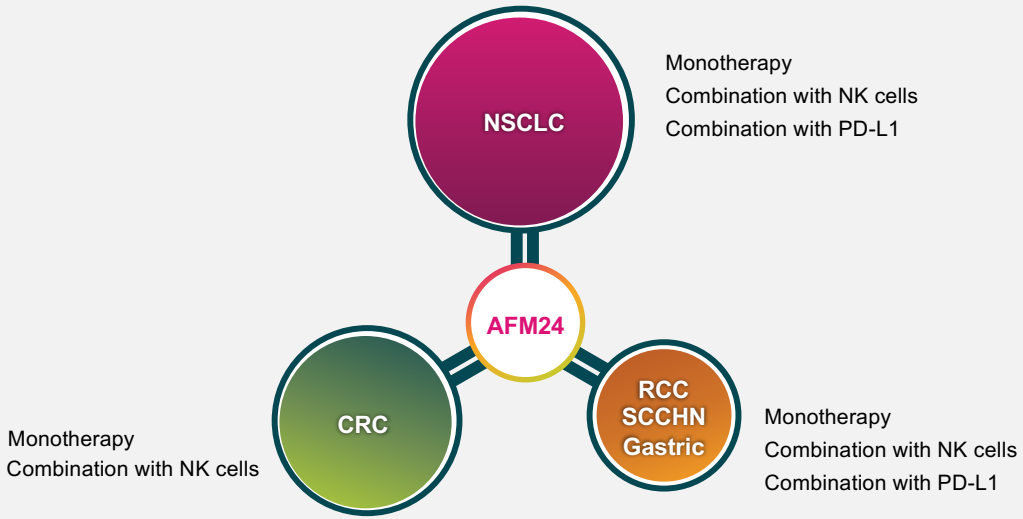
Affimed Is Undertaking A Multipronged Treatment Approach Across a Wide Range of EGFR+ Tumors

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



Value Inflection Points

Data updates across all three ongoing studies expected at scientific conferences in Q2 and Q3 2023

Monotherapy:

- Correlative science data presented at SITC 2022
- Expansion cohorts enrolling

Anti-PD-L1 combo:

- Dose escalation data presented at SITC 2022
- Enrolling dose escalation at 480 mg AFM24

NK cell combo:

- Study continues to recruit
- Enrolling dose escalation at 480 mg AFM24

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

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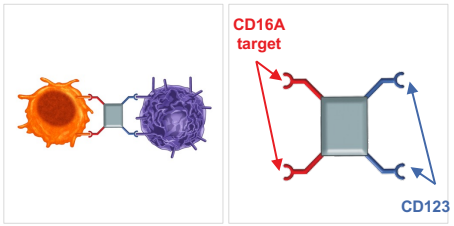

AFM28

ICE® in AML & MDS

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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

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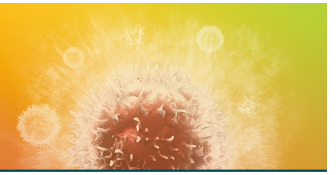
AFM28: Designed to Improve Efficacy and Safety in AML; to Prevent or Delay Relapse, and Work in R/R Disease



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 filed in European countries in H2 2022
- Preclinical data to be presented at ASH 2022
- Initiation of phase 1 study expected in H1 2023

NK cell combinations

Outlook

- Study initiation planned as soon as feasible

H1, H2 = first and second half
AML = Acute Myeloid Leukemia
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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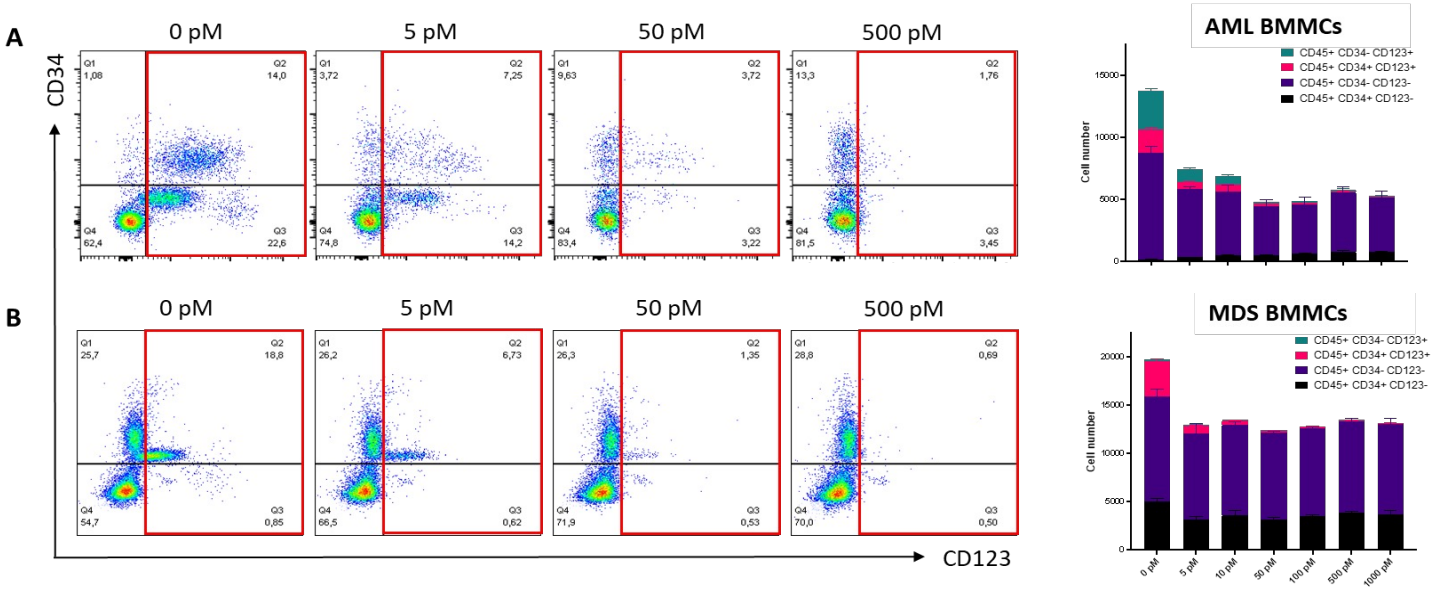
AFM28 Eliminates CD123+ Tumor Cells from Patient Bone Marrow, Sparing CD34+/CD123- cells

Ex vivo depletion of CD123+ tumor cells in bone marrow of AML and MDS patients by AFM28 plus allogeneic NK cells[1]



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.

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)

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Multiple Potential Inflection Points in 2022 – 2023

Strong Cash Position Enables Focused Execution

AFM13

- Monotherapy in PTCL: Enrollment completed in January 2022; topline data expected in mid-December 2022
- NK cell combination in CD30+ Lymphoma: data updates from AFM13-104 at ASH 2022; NK cell collaboration secured with Artiva Biotherapeutics; FDA feedback on next steps expected in Q1 2023; IND submission expected in H1 2023

AFM24

- Monotherapy: Expansion cohorts enrolling; correlative science data presented at SITC 2022
- Anti–PD-L1 combination: Initial data presented at SITC 2022; dose escalation enrolling at 480 mg
- NK cell combination: Completed first dose escalation cohort; dose escalation enrolling at 480 mg
- Data updates from the ongoing studies are expected at major scientific conferences in Q2 and Q3 2023

AFM28

- Clinical trial applications filed in European countries in H2 2022; preclinical data to be presented at ASH 2022; initiation of phase 1 study expected in H1 2023

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

- Affivant Sciences (a Roivant Sciences company): AFM32 target (FRα) disclosed at SITC; initiation of clinical trial expected in 2023
- Novel Affimed-owned ICE® generation based on ROCK® platform underway
- Potential milestone payments from partnered programs

Cash runway into mid-2024

H1, H2= first half, second half
Q1, 2, 3 = first, second, third quarter
FDA = US Food and Drug Administration
ICE® = innate cell engager
IND = investigational new drug
MOA = mechanism of action
NK = natural killer
PD-L1 = programmed death ligand 1
ROCK® = Redirected Optimized Cell Killing
RP2D = recommended phase 2 dose

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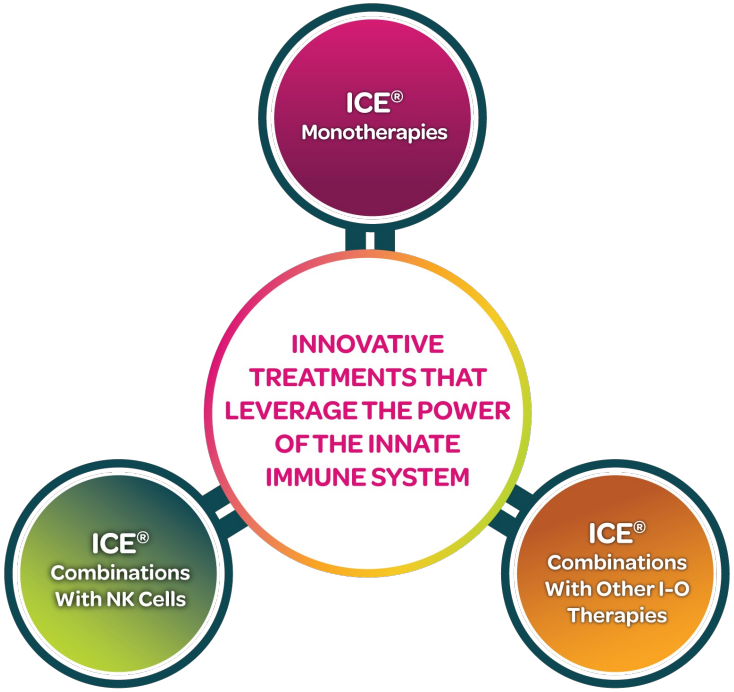
Activate Untapped Power: Our Blueprint for Delivering Transformative Medicines



EXPAND AND ACCELERATE WITH PARTNERSHIPS

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

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Thank you!

AFFIMED