Actualizing the Untapped Potential of the Innate Immune System

Affimed’s Approach to Advancing Immuno-Oncology

October 2020
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 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.
Every Patient Deserves More Options. Every Patient Deserves Another Chance.

The first patient to receive AFM13 to treat CD30+ lymphoma with cutaneous presentation
Innate immune cell activation represents a compelling opportunity in oncology

Industry-leading, ROCK® antibody engineering platform, honed for clinical benefit

Late-stage company

Strong Leadership and Cash Position

✓ Recent CFO, CSO and CMO appointments strengthen depth and breadth of industry experience
✓ Multiple value inflection points in 2020 and 2021

Broad pipeline comprising fully owned and partnered programs

✓ AFM13: novel approach for CD30+ lymphoma and proof-of-concept data in TCL and HL
✓ AFM13-202: registration-directed study in 54 clinical sites in 10 countries
✓ AFM13-104: innovative – preloaded NK cells for CD30+ lymphoma pts

✓ AFM24: first ICE® for solid tumor in clinical-stage; broad opportunity
✓ AFM28 & AFM32: programs initiated
✓ RO7297089 (BCMA): partnered with Genentech; Phase 1 clinical trial enrolling
✓ Genentech: Initiated multiple programs

Innate Cell Engagers (ICE®) have promising potential to revolutionize patient treatment in hematologic and solid tumors
Experienced Management Team
Proven track record in biotech, pharma, product development, and finance

Dr. Adi Hoess
Chief Executive Officer (CEO)
Extensive background in general management, product commercialization, fundraising and M&A

Dr. Wolfgang Fischer
Chief Operating Officer (COO)
In-depth expertise in R&D with a focus on oncology and immunology, proven track record of bringing drugs to market

Denise Mueller
Chief Business Officer (CBO)
Strong background in commercialization and global marketing, including launch of new products

Dr. Arndt Schottelius
Chief Scientific Officer (CSO)
Broad experience in biotherapeutics R&D and I/O & immunology research and development, proven track record building biologics portfolios

Dr. Andreas Harstrick
Chief Medical Officer (CMO)
Seasoned oncology expert with broad experience and proven track record of bringing innovative therapies to market

Angus Smith
Chief Financial Officer (CFO)
Broad biopharmaceutical industry experience including financial strategy, capital markets, business development and operations
Pipeline: Versatile Innate Cell Engagers Targeting Hematologic and Solid Tumors

<table>
<thead>
<tr>
<th>Pipeline</th>
<th>AFM13 (Tumor Target CD30)</th>
<th>AFM24 (Tumor Target EGFR)</th>
<th>RO7297089 (Tumor Target BCMA)</th>
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<tbody>
<tr>
<td>Transformed mycosis fungoides (AFM13-202)</td>
<td>AFM13 + anti-PD-1</td>
<td>Solid tumors (AFM24-101)</td>
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<td>CD30-positive T-cell lymphoma (AFM13-102)</td>
<td>AFM13 + adoptive NK cells</td>
<td>RO7297089 (Tumor Target BCMA)</td>
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<td>HL (post BV, post anti-PD-1) (AFM13-201)</td>
<td>AFM13 + adoptive NK cells</td>
<td>Multiple Myeloma</td>
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<td>AFM13 + adoptive NK cells</td>
<td>AFM28 and AFM32 (*Tumor Targets Undisclosed)</td>
<td>Multiple indications</td>
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<td>CD30-positive lymphoma (AFM13-104)</td>
<td>Multiple indications</td>
<td>Multiple indications</td>
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<tr>
<th>Targets</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
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<tr>
<td>Peripheral T-cell lymphoma (AFM13-202)</td>
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<td>Registration Directed, Enrolling</td>
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<tr>
<td>Transformed mycosis fungoides (AFM13-202)</td>
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<td>POC, Paused due to COVID-19</td>
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<tr>
<td>CD30-positive T-cell lymphoma (AFM13-102)</td>
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<td>POC, Enrollment Completed</td>
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<tr>
<td>HL (post BV, post anti-PD-1) (AFM13-201)</td>
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<td>POC, Enrollment Completed</td>
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<tr>
<td>AFM13 + adoptive NK cells</td>
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<td>Safety &amp; POC, Enrolling</td>
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<td>CD30-positive lymphoma (AFM13-104)</td>
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<tr>
<td>AFM13 + anti-PD-1</td>
<td></td>
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<td>POC, Study Completed</td>
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<tr>
<td>Hodgkin lymphoma (post BV) (AFM13-103)</td>
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<tr>
<td>Solid tumors (AFM24-101)</td>
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<td>(Multiple Tumor Targets Undisclosed)</td>
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* Hematologic and solid tumor targets

BV, brentuximab vedotin; PD-1, programmed cell death protein 1; NK, natural killer
EGFR, epidermal growth factor receptor; BCMA, B-cell maturation antigen; IND, investigational new drug application
Affimed’s ICE® Molecules Activate the Innate Immune System and Trigger a Concerted Anti-Tumoral Immune Response

Multiple Therapeutic Approaches

- **Monotherapy**
- **Adoptive NK & CAR-NK Cell Combinations**
- **Combinations w/ Other I-O Agents (CPI, IL-15, etc.)**
- **Combinations w/ Established Tumor-specific Therapeutics**
Fit-for-Purpose ROCK® Platform Allows ICE® Molecules to be Designed for Specific Indications

ROCK® platform is Affimed’s proprietary technology generating innate cell engagers

Versatile Platform
Tailored tetravalent, bispecific innate cell engagers with high avidity and affinity, and variable PK profiles

Generate novel IP to broaden leadership in innate immunity

Strong Engineering
Proven record in quickly building potent and stable molecules

A proven record of rapidly & predictably building potent, stable innate cell engagers tailored to specific diseases

Proprietary Target
Specific CD16A-targeting addresses major hurdles required for potent activation

Advantageous approach to unlock innate immunity
Innate Cell Engager for CD30+ Lymphomas

Treatment with AFM13
CD30+ Lymphoma Patients Need More Treatment Options

AFM13 is the only immunotherapy in development for CD30+ lymphoma patients

- Current treatment options are largely chemo-based with limitations on DoR and high toxicity
- Despite limitations, there is a significant market opportunity: B.V. annual revenue >$1B in 2019 and growing
- AFM13 showed anti-tumor responses as single agent, including in patients that are r/r to B.V.
- pTCL provides option for accelerated approval
- Expansion opportunity in different lymphoma subgroups in combination with NK cells and/or anti-PD-1/PDL-1

<table>
<thead>
<tr>
<th>Lymphoma Type</th>
<th>Description</th>
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<tr>
<td>Peripheral T-cell Lymphoma</td>
<td>Lack of standard of care in R/R – accelerated approval path</td>
</tr>
<tr>
<td>Cutaneous T-cell Lymphoma</td>
<td>Potential for small trial and accelerated timelines</td>
</tr>
<tr>
<td>Hodgkin Lymphoma</td>
<td>Emerging vacuum of effective options in R/R as current therapies (e.g. anti-PD1 and BV) move to earlier lines of treatment</td>
</tr>
<tr>
<td>Diffuse Large B-cell Lymphoma</td>
<td>Precision medicine opportunity in CD30+ subset currently not targeted</td>
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<tr>
<th>Monotherapy</th>
<th>Combinations w/other I-O Agents</th>
<th>Adoptive NK &amp; CAR-NK Cell Combinations</th>
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<tr>
<td>AFM13: First-in-class innate cell engager targeting patients with CD30+ lymphomas</td>
<td>Shows promising signs of broad clinical development potential in augmenting other I-O therapies, such as PD-1 inhibitors*</td>
<td>Combination with adoptive transfer of innate immune cells could enhance immune response*</td>
</tr>
<tr>
<td>Showed single agent anti-tumor responses in TCL (ORR=50%) and HL; N=10</td>
<td>P1b data: 88% ORR, 42%/46% CR rate (local/central read); N=24</td>
<td>Preclinical data show promising signs of potential efficacy</td>
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<tr>
<td></td>
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<td>Ph 1 NK cell therapy combo initiated</td>
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*Based on AFM13 preclinical and clinical studies.
AFM13: Holds Promise as Monotherapy and in Combinations

**AFM13**
CD30 / CD16A

**Value inflection points in 2020 and 2021**
- Interim data in PTCL as mono
- Initiation of combination study with NK cell product at MDACC and progression updates

**T-cell Lymphoma**
- R/R PTCL and CTCL
- R/R PTCL and TMF
- 1L PTCL

**CD30+ Lymphoma**
- R/R CD30+ lymphoma

**Hodgkin Lymphoma**
- R/R Post-BV/PD1-naïve

**Fast to Market**
- POC Study
- Preclinical Study
- Registrational Study

**Expand**
- Today

**Ph 3:** Confirmatory study

**Ph 3:** AFM13+anti-PD-1

**AFM13-102:** monotherapy

**AFM13-202 (REDIRECT):** monotherapy

**AFM13-104:** AFM13 + cbNK cells (MDACC)

**AFM13-103:** AFM13+Pembro

**POC Study**

**Preclinical Study**

**Registrational Study**

**TMF,** transformed mycosis fungoides
**R/R**, relapsed/refractory
**PTCL,** peripheral T-cell lymphoma

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Innate Cell Engagers in Solid Tumors

Treatment with AFM24
AFM24 Addresses Large Solid Tumor Indications – Many with Poor Prognosis

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

- Tyrosine Kinase Inhibitors (e.g. osimertinib, gefitinib, erlotinib)
- AMG510, MRTX849, JNJ-74699157*
- e.g. sorafenib
- e.g. trametinib, binimetinib

Limitations of current EGFR targeting therapies

- Standard therapies (TKIs or mAbs) cannot address broad patient populations due to primary mechanism - signal inhibition
- Patient subgroups with specific mutations (KRAS, BRAF) have very limited/no treatment options
- 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

*https://seer.cancer.gov/statfacts/more.html
AFM24 (EGFR/CD16A): Potential to Disrupt Treatment Paradigm

By activating innate immunity and overcoming resistance to current targeted treatments for EGFR-positive malignancies

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

2. Preclinical data presented at AACR 2020\(^1\) demonstrating key features of AFM24

- MOA distinctive from all current EGFR-targeting therapies with promise to bring benefit to a broad set of patients
- MOA leverages the power of the innate immune system via NK cell-mediated ADCC and macrophage-mediated ADCP
- Option to patients currently not eligible for approved treatments due to resistance based on mutations in EGFR pathway
- ADCC and ADCP even at low EGFR density; induction of strong ADCC-mediated cell killing even at low E:T ratios
- Preclinical toxicology study demonstrates good safety profile

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mAb, monoclonal antibody; E:T ratios, effector-to-target ratios; MOA, mechanism of action; ADCP, antibody-dependent cellular phagocytosis
A Multipronged Clinical Development Strategy Designed to Rapidly Deliver AFM24 to Patients with Few Options

AFM24-101 – a dose escalation and expansion study
- All 4 sites activated (USC Los Angeles, DFCI Boston, VHIO Barcelona, Royal Mardsen ICR London)
- 1\textsuperscript{st} dose cohort completed, 2\textsuperscript{nd} dose cohort enrolling

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<tr>
<th>Initial Opportunities</th>
<th>Expansion cohorts (mono or combinations)</th>
<th>Future Potential</th>
</tr>
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<tbody>
<tr>
<td>Phase 1 All-comers, tumors known to express EGFR</td>
<td>3L (Wild Type and Mutated)</td>
<td>2L Wild Type and Mutated</td>
</tr>
<tr>
<td>Colorectal Cancer</td>
<td>3L (Wild Type and Mutated)</td>
<td>2L Post-anti-PD-1 or 2L Post-TKI</td>
</tr>
<tr>
<td>Non-small Cell Lung Cancer</td>
<td>3L (Wild Type and Mutated)</td>
<td>2L Regardless of PD-1 Eligibility</td>
</tr>
<tr>
<td>Priority Indication 3</td>
<td>3L (Wild Type and Mutated)</td>
<td>1L Mutation Agnostic Opportunities</td>
</tr>
<tr>
<td>Priority Indication 4</td>
<td>2L (Wild Type and Mutated)</td>
<td></td>
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</table>
AFM24 (EGFR/CD16A): A Distinctive Mechanism Physicians View as a Potential to Improve the Standard of Care

“"If I were to see that this agent added activity to a chemotherapy backbone, I would use this in all eligible patients.”’

“"Leveraging NK cells in CRC has been a holy grail for a novel therapy.”

“"I would absolutely enroll my patients in a clinical trial for this agent.”

Value inflection points in 2020 and 2021

• Dose escalation safety and activity data
• Initiation of dose cohort expansion as monotherapy and in combinations

Key Differentiating Features

<table>
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<tr>
<th>CD16A-ROCK® ICE® with potent ADCC &amp; ADCP</th>
<th>Substantial Market Opportunity</th>
<th>Strong pre-clinical safety profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Could address tumors with any EGFR expression levels and overcome limitations of mAbs (V/F polymorphism)</td>
<td>Activity against EGFR-expressing tumor cell lines regardless of mutation</td>
<td>No dosing limitations expected and broad set of option for combinations</td>
</tr>
</tbody>
</table>

Source: Physician Interviews; ClearView Analysis.
Genentech Partnership

RO7297089 (formerly AFM26) in Myeloma
Genentech Partnership: BCMA/CD16A Bispecific Antibody for the Treatment of Multiple Myeloma and Multiple Other Programs

1st publication at AACR featuring partnership with joint authorship on R07297089 (formerly called AFM26)

- The ROCK® platform continues to demonstrate the ability to induce efficacious target cell lysis also in the presence of low expression of the tumor antigen
- Favorable safety profile in 4-week cynomolgus monkey safety study
- Selective killing of BCMA-positive cells in vitro and in vivo (cyno) with low risk of cytokine release syndrome
- Actively enrolling in Phase 1 clinical trial

Collaboration Highlights

- 2018 deal triggered $96 M upfront payment to AFMD and has potential for over $5 Bn in milestones
- Genentech selected final target option in Nov. 2019 - triggered milestone payment to AFMD

Value inflection points in 2020 and 2021

- Update on RO7297089 progression and on additional programs
- Pending program progression will trigger milestone payments

Kakuchi-Kiyota et al. AACR 2020, Abstract 4566.
AFM28 and AFM32

Novel product candidates
Preclinical ICE® molecules are advancing to address various solid and hematological malignancies

Notably, the ROCK® platform offers a range of pipeline opportunities for targeting these diseases.

### Partnering ICE® Innovations

- **AFM28 and AFM32** – wholly owned by Affimed
- **New ICE® molecules**
  - Can target a broad range of tumor associated antigens (TAAs) generated internally or sourced from partners
  - Antibody formats can be customized based on the modular ROCK® platform

### Rational Combinations

- Adoptive NK cells
- Checkpoint inhibitors (anti-PD-1 and beyond)
- Targeted cytokines
- Other innate and adaptive MOAs synergistic to innate cell engagement

### Value inflection points in 2021

- AFM28 and AFM32 data releases
- Initiation of IND-enabling studies
- IND-filing of AFM28
Future Opportunities

ICE® Combination with NK Cellular Therapies
Affimed Leverages the Promise of NK Cells in Cancer Therapy

High NK cell numbers are associated with better outcomes

Patients with higher NK cell count have:
- Superior clinical outcomes in general \(^1\)
- Superior clinical benefit from (chemo)-immunotherapy \(^2\)

Providing larger numbers of NK cells to patients cannot address this opportunity, as:
- Lack of tumor recognition limits efficacy
- Specifically activated NK cells are required

CAR-NK with promising early efficacy and initial safety data

- \(73\%\) \(^3\)
- \(64\%\)
- \(9\%\)

CAR-NK (n=11)

<table>
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<tr>
<th>Evaluable Patients</th>
<th>N=11</th>
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<tbody>
<tr>
<td><strong>CAR Specificity</strong></td>
<td>CD19</td>
</tr>
<tr>
<td><strong>DoR</strong></td>
<td>2.19m ongoing</td>
</tr>
<tr>
<td><strong>CRS</strong></td>
<td>0%</td>
</tr>
<tr>
<td><strong>Neurotox</strong></td>
<td>0%</td>
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Generation of CAR-NK cells has limitations:
- Resistance of NK cells to genetic engineering
- Limited proliferative potential and persistence
- No macrophage activation

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ICE® Can be Used to Generate an *in-situ* CAR-NK Like Therapies without Engineering and Could Address the Need for Larger NK Cell Numbers

**ICE®** e.g. AFM13, AFM24, ... **cbNK cells**

- High affinity
- High potency
- CD16A-specific

**ICE® pre-loaded cbNK cells**

- ICE® retention on NK cells
- Tumor cell recognition
- High efficacy

**Features**

Prevalence of NK cells is associated with beneficial outcomes

Tumor targeting of NK cells can improve responses

CD16A receptor
ICE® Show Strong Binding to NK Cells Providing Improved in vitro Activity

ICE® possess strong cell retention binding on NK cells vs. mAbs or in presence of IgG

ICE® loaded NK cells improve in vitro activity*

* Source: Affimed data on file
Confirmed concept of AFM13 preloaded cbNK cells

Completed CMC validation runs of pre-loaded cbNK cells with AFM13

IST Study protocol finalized

- **Title**: Bispecific antibody AFM13 combined with NK cells for patients with recurrent or refractory CD30 positive Hodgkin or Non-Hodgkin lymphomas
- **Type of study and site**: IST at MD Anderson Cancer Center (MDACC)
- **Outline**: Dose-escalation study of cbNK cells combined with AFM13
- **Dosing**: Infusion of AFM13 pre-loaded NK cells, followed by AFM13 monotherapy
- **Objectives**: Safety, Recommended Phase II dose, Response rates (ORR, CR, PR), Duration of response, Event-free survival, Overall survival
- **ClinicalTrials.gov Identifier**: NCT04074746

Phase 1 study initiated

Value inflection points in 2020 and 2021

- Initiation of combination study of AFM13 with cbNK cells at MDACC and progression updates
Inflection Points
Leading Innate Immune Cell Activation to Treat Cancer Patients
Multiple Potential Inflection Points in 2020 and 2021

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<td>IND filing of AFM28</td>
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<th>Genentech</th>
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<td>Update on RO7297089 progression and on additional programs</td>
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<td>Pending program progression, potential milestone payment</td>
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Thank you