Actualizing the Untapped Potential of the Innate Immune System

Affimed’s Approach to Advancing Immuno-oncology
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.
Strengthens Leadership Team with Two Key Appointments

- Andreas Harstrick, M.D., joins as Chief Medical Officer (CMO)
  ✓ Formerly CMO at Molecular Partners and SVP Medical Sciences and Product Lead for Erbitux® at ImClone/Eli Lilly
  ✓ Brings extensive experience in cancer drug development, including EGFR-targeting drugs

- Arndt Schottelius, M.D. Ph.D. joins as Chief Scientific Officer (CSO)
  ✓ Former executive at Kymab, MorphoSys and Genentech
  ✓ Brings extensive innate immunity expertise, successful record of advancing discovery research into preclinical, clinical

Affimed’s Response to COVID-19

- Ensuring safety and health of workforce, maintaining business continuity
- Frequent contact with clinical sites to ensure safety of patients, healthcare professionals, trial conduct and data integrity
- Clinical trial impact expected as COVID-19 pandemic continues to rapidly evolve, too early to quantify
- Implemented risk-mitigation steps to ensure drug supply and other trial-related materials
Recent Developments (cont.)

Development Program Updates

• Patient enrollment ongoing for AFM13 Phase 2 registration-directed study in R/R pTCL; 39 sites activated
• AFM13 received FDA orphan drug designation for T-cell Lymphoma (April 1, 2020)
• Patient screening initiated for AFM24 Phase 1/2a study in advanced cancers known to express EGFR
• Preclinical research for ongoing internal and Genentech programs remains unimpacted by the COVID-19 at this time

Manufacturing and Supply of Clinical Drug Product

• At this time, Affimed’s contract manufacturers are operating without interruption
• Sufficient material for ongoing and currently planned clinical studies
• Does not anticipate any interruption in ability to manufacture additional product for future clinical studies
Innate immune cell activation represents a compelling opportunity in oncology

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

Late-stage company

- First patient dosed in AFM13 registration directed study
- Proof-of-concept data in TCL, HL

Broad pipeline comprising fully owned and partnered programs

- AFM24: clinical-stage; broad solid tumor opportunity
- AFM26: partnered; poised to enter clinic
- AFM28 and AFM32 programs have initiated
- Initiated multiple programs with Genentech
## Our Pipeline: Versatile Innate Cell Engagers (ICEs) Targeting Hematologic and Solid Tumors

<table>
<thead>
<tr>
<th>Program</th>
<th>Tumor Target</th>
<th>Phase</th>
<th>Status</th>
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</thead>
<tbody>
<tr>
<td><strong>AFM13</strong> (Tumor Target CD30)</td>
<td>CD30-positive T-cell lymphoma (AFM13-202)</td>
<td>Preclinical</td>
<td>POC, Enrolling</td>
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<td></td>
<td>Transformed mycosis fungoides (AFM13-202)</td>
<td>Preclinical</td>
<td>POC, Enrollment Completed</td>
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<tr>
<td></td>
<td>CD30-positive T-cell lymphoma (AFM13-102)</td>
<td>Preclinical</td>
<td>POC, Enrollment Completed</td>
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<td>HL (post BV, post anti-PD-1) (AFM13-201)</td>
<td>Preclinical</td>
<td>POC, Enrollment Completed</td>
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<tr>
<td></td>
<td><strong>AFM13 + adoptive NK cells</strong></td>
<td>CD30-positive lymphoma (AFM13-104)</td>
<td>Phase 1</td>
</tr>
<tr>
<td></td>
<td><strong>AFM13 + anti-PD-1</strong></td>
<td>Hodgkin lymphoma (post BV) (AFM13-103)</td>
<td>Phase 2</td>
</tr>
<tr>
<td></td>
<td><strong>AFM24</strong> (Tumor Target EGFR)</td>
<td>Solid tumors (AFM24-101)</td>
<td>Phase 2</td>
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<tr>
<td></td>
<td><strong>AFM26</strong> (Tumor Target BCMA)</td>
<td>Multiple Myeloma</td>
<td>Pre-IND</td>
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<tr>
<td></td>
<td>AFM28 and AFM32 (Tumor Targets Undisclosed)</td>
<td>Multiple indications</td>
<td>Pre-IND</td>
</tr>
<tr>
<td></td>
<td>Genentech (Multiple Tumor Targets Undisclosed)</td>
<td>Multiple indications</td>
<td>Pre-IND</td>
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- **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 Programs**

**Partnered Programs**

**Registration Directed**
Affimed’s ICEs 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/ Established Tumor-specific Therapeutics
- Combinations w/ Other I-O Agents (CPI, IL-15, etc.)

Innate Immunity: First Line of Defense
- NK cell
- Macrophage
- Dendritic cell

Adaptive Immunity: Second Line of Defense
- Tumor cell
- T-cell
ICEs from the ROCK® Platform are Optimized for Anti-Cancer Activity

ROCK® platform builds therapeutics customized to tumor targets

**Multivalent antibodies with modular architecture**
- Tunable affinities and avidities
- Multiple-specific targeting
- Variable PK profiles

**Innate Cell Engagers (ICEs)**

- Affimed’s ICEs engage CD16A-positive cells (NK cells and macrophages) with a differentiated epitope
  - Tetravalent, bispecific antibodies with **high-affinity binding to CD16A**
  - **No interference** between IgG and ICE binding to CD16A
  - Equally effective across all allelic variants (e.g. V/F polymorphism)
Innate Cell Engager for CD30+ Lymphomas

Treatment with AFM13
Patients with CD30+ Lymphomas Need More Treatment Options

<table>
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<tr>
<th>Market Potential (US, Annual)</th>
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<tr>
<td><strong>Peripheral T-cell Lymphoma</strong></td>
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<tr>
<td>PTCL</td>
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<tr>
<td>~2,700 eligible patients</td>
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<tr>
<td>Lack of standard of care in R/R – high unmet need – accelerated approval path given lack of options for patients</td>
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| **Cutaneous T-cell Lymphoma** |
| TMF                        |
| ~200 eligible patients    |
| FDA acknowledged high unmet need in TMF; potential for small trial and accelerated timelines |

| **Hodgkin Lymphoma** |
| HL                      |
| ~3,000 eligible patients |
| Emerging vacuum of effective options in R/R as current therapies (e.g. anti-PD1 and BV) move to earlier lines of treatment |

| **Diffuse Large B-cell Lymphoma** |
| DLBCL                        |
| ~1,300 eligible patients    |
| Precision medicine opportunity in CD30-positive subset currently not targeted |

**Adcetris** WW annual revenue projected to exceed $1B in 2019 despite limitations

- Approved in sALCL and other CD30-expressing PTCL
- Recently approved for front-line HL
- Unfavorable toxicity profile and limits long term use


sALCL: systemic anaplastic large cell lymphoma
TMF: transformed mycosis fungoides
BV: brentuximab vedotin
AFM13: Holds Promise as Monotherapy and in Combination with allo-NK Cells or Anti-PD-1 Antibodies

- **AFM13 to address clinical unmet needs in CD30+ lymphomas**
- Unmet need in CD30+ lymphomas represents >$1B market potential

**T-cell Lymphoma**
- AFM13-102: monotherapy
- AFM13-202 (REDIRECT): monotherapy

**CD30+ Lymphoma**
- AFM13-104: AFM13 + cbNK cells (MDACC)

**Hodgkin Lymphoma**
- AFM13-103: AFM13+Pembro

**TMF**, transformed mycosis fungoides
R/R, relapsed/refractory
PTCL, peripheral T-cell lymphoma
**AFM13: Delivering Meaningful Benefit to Patients with CD30+ Lymphomas**

<table>
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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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</table>
| **AFM13:** First-in-class innate cell engager targeting patients with CD30+ lymphomas  
  - Showed single agent anti-tumor responses in TCL (ORR=50%) and HL | Shows promising signs of broad clinical development potential in augmenting other I-O therapies, such as PD-1 inhibitors*  
  - P1b data: 88% ORR, 42%/46% CR rate (local/central read); N=24 | Combination with adoptive transfer of innate immune cells could enhance immune response*  
  - Preclinical data show promising signs of potential efficacy  
  - IND cleared for Ph 1 NK cell therapy combo |

*Based on AFM13 preclinical and clinical studies.*
Innate Cell Engagers in Solid Tumors

Treatment with AFM24

CD16A target

EGFR target
AFM24 (EGFR/CD16A): Potential to Disrupt the Treatment Paradigm for Patients with EGFR-Expressing Tumors

- **Potent efficacy** driven by NK cell & macrophages via ADCC and ADCP
- **Efficacy independent of target expression level and mutational status** (e.g. efficacy against KRAS/BRAF-mutated EGFR+ cell lines *in vitro*).
- **Favorable toxicity profile**: no skin toxicity in cyno; broadly combinable given clean safety profile.

**Initial Development**

- Monotherapy in EGFR-driven, Mutation-agnostic Tumors
  - NSCLC, CRC, etc.
  - *IND cleared by FDA, Ph 1 recruiting*

**Broad Development Opportunities**

- **IO and Cell Therapy Combinations**
  - Checkpoint inhibitors, activators of innate immunity, adoptive cell therapy, etc.

- **Mutation-agnostic**

- ** Earlier Lines of Therapy**
  - Through combinations and monotherapy depending on tumor setting.
AFM24 (EGFR/CD16A): Potential to Disrupt the Treatment Paradigm for Patients with EGFR-Expressing Tumors

AFM24 holds the promise of:

- **Opportunity for improved outcomes**
  - Efficacy of current therapies rely on mAb inhibition of EGFR signaling, which can be associated with side effects

- **Opportunity for more tolerable side effect profile**
  - Side effects of current EGFR-targeting mAbs can lead to dose interruptions and discontinuations, resulting in potential lowered therapeutic efficacy

- **An effective therapy against EGFR-resistant tumors**
  - Mutations in the EGFR pathway limit use and effectiveness of EGFR mAbs

Based on preclinical data:

- **Differentiated antibody profile**
  - New MOA with preclinical data showing increased activation of ADCC and ADCP vs cetuximab
  - Little IgG competition
  - High-affinity binding to CD16A

- **Positive toxicity profile**
  - No toxicities observed in 2 independent cynomolgus toxicity studies *Potentially due to a much lower inhibition of signaling*

- **Cytotoxicity regardless of mutation**
  - Strong cytotoxic activity against EGFR-expressing tumor cell lines, including wild type, KRAS or BRAF mutated

Kluge et al. AACR 2019, Abstract 559.
A Multipronged Clinical Development Strategy Designed to Deliver AFM24 to Those Patients with Few Options

Source: Physician Interviews; ClearView Analysis.
Pipeline Expansion

AFM28, AFM32 and partnered programs
Vast Pipeline Opportunities for ROCK® Platform

**Partnering New ICEs**

- **CD16A**
- **Tumor Targets**

**Rational Combinations**

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

**AFM28 and AFM32** – wholly owned by Affimed

**New ICEs**

- Can target a **broad range of TAAs** generated internally or sourced from partners
- Antibody formats can be customized based on the **modular ROCK® platform**

Preclinical ICEs are advancing to address various solid and hematological malignancies
Innate immune cell activation represents a compelling opportunity in oncology

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Thank you