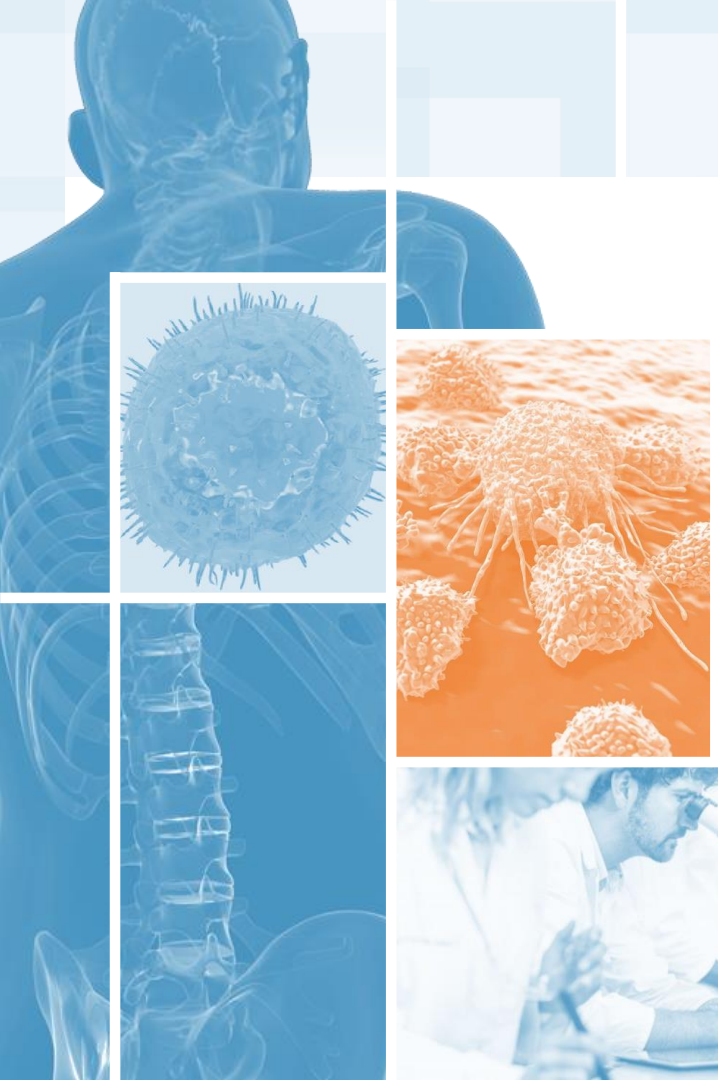


Actualizing the Untapped Potential of the Innate Immune System

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 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

Leading Innate Immunity Activation to Treating Cancer Patients

Innate immune cell activation represents a compelling opportunity in oncology

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

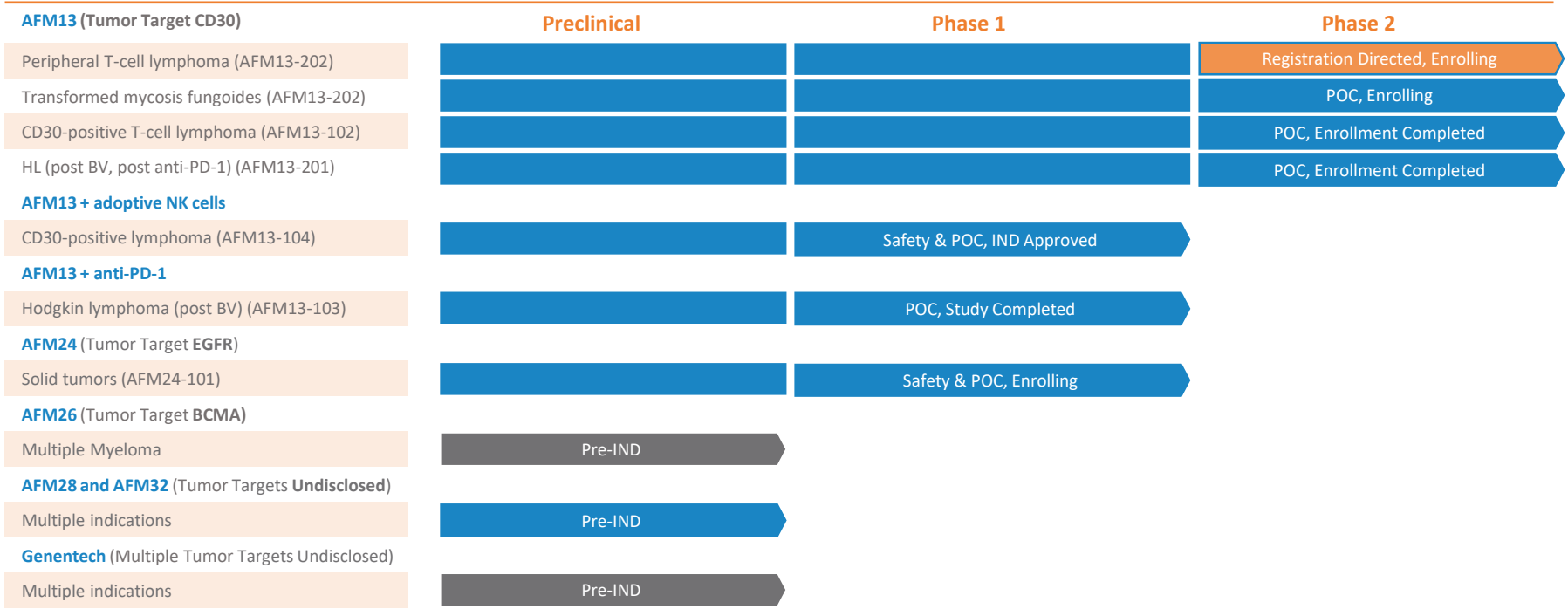
Late-stage company

- ✓ 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

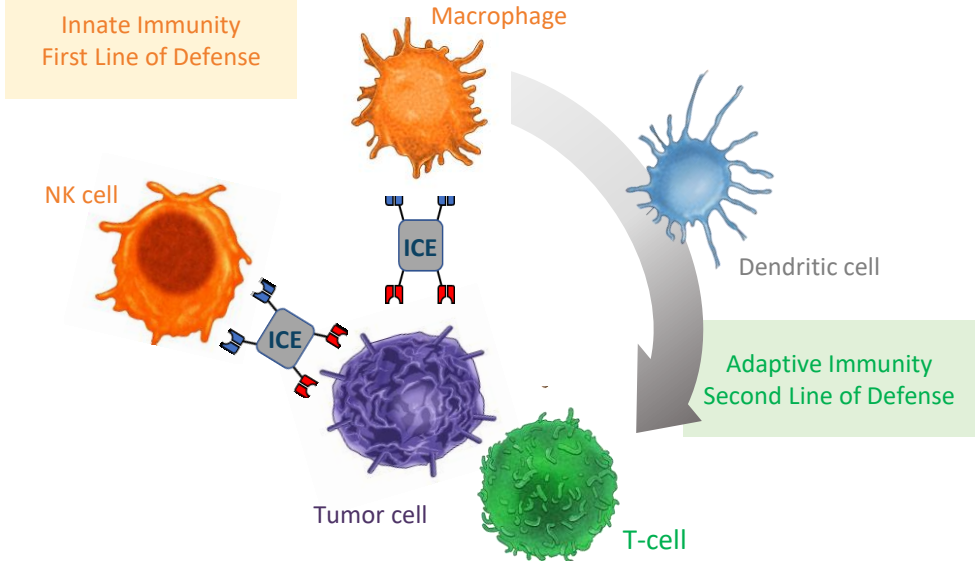
Our Pipeline: Versatile Innate Cell Engagers (ICEs) Targeting Hematologic and Solid Tumors



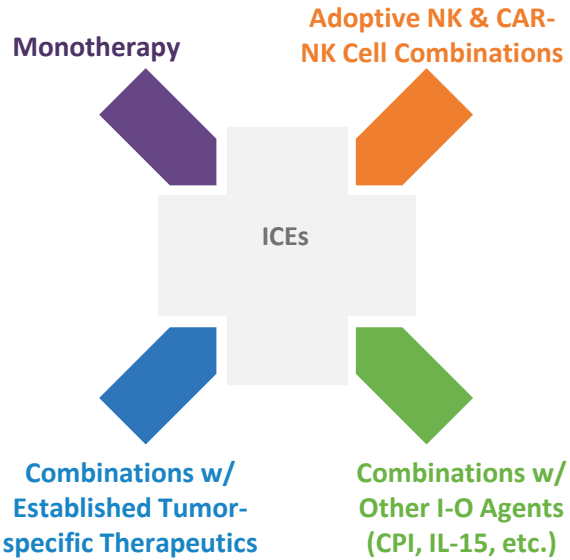
BV, brentuximab vedotin
PD-1, programmed cell death protein 1
NK, natural killer

EGFR, epidermal growth factor receptor
BCMA, B-cell maturation antigen
IND, investigational new drug application

Affimed's ICEs Activate the Innate Immune System and Trigger a Concerted Anti-Tumoral Immune Response



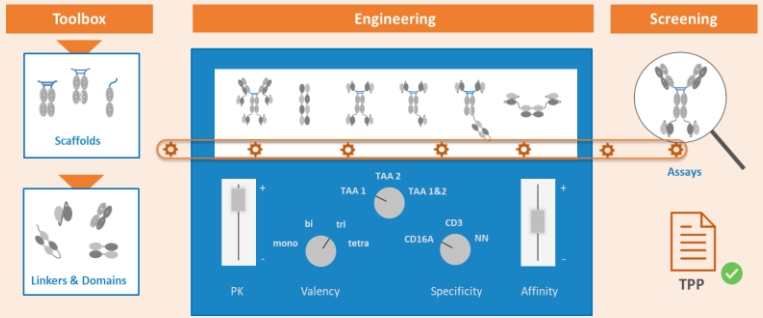
Multiple Therapeutic Approaches



ICEs from the ROCK® Platform are Optimized for Anti-Cancer Activity

ROCK® platform builds therapeutics customized to tumor targets

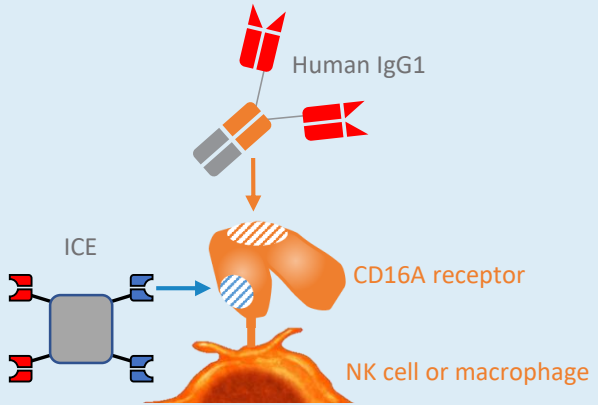
ROCK® Platform



Multivalent antibodies with modular architecture

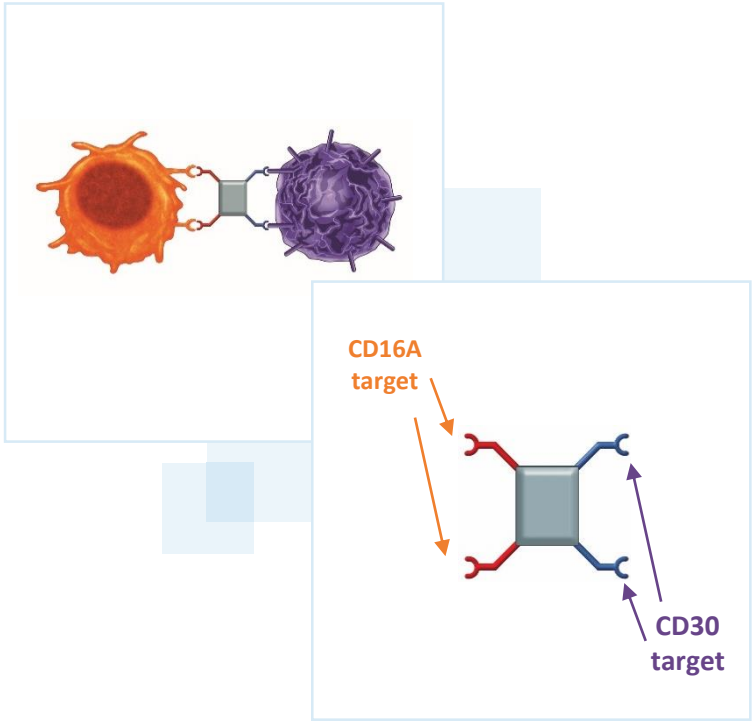
- Tunable affinities and avidities
- Multiple-specific targeting
- Variable PK profiles

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

	Market Potential (US, Annual)	
Peripheral T-cell Lymphoma	**PTCL ~2,700 eligible patients**	▪ **Lack of standard of care** in R/R – high unmet need – accelerated approval path given lack of options for patients
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

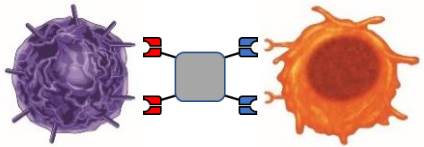
Sources: PTCL: Kantar, Leukemia & Lymphoma Society, Oncologist. 2018 Sep; 23(9): 1039–1053. Blood (2014) 124 (19): 2983-2986.; CTCL/TMF: Affimed internal research; HL: GlobalData, Kantar; DLBCL: GlobalData, Blood (2016) 128 (22): 4209., Kantar

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

CD30 / CD16A



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

Fast to Market

Expand

Today

2018 | 2019 | 2020 | 2021+

T-cell Lymphoma

R/R PTCL and CTCL — AFM13-102: monotherapy

R/R PTCL and TMF — AFM13-202 (REDIRECT): monotherapy

1L PTCL — Ph 3: Confirmatory study

CD30+ Lymphoma

R/R CD30+ lymphoma — AFM13-104: AFM13 + cbNK cells (MDACC)

Ph 2/3: AFM13+aNK

Hodgkin Lymphoma

R/R Post-BV/PD1-naïve — AFM13-103: AFM13+Pembro

Ph 3: AFM13+anti-PD-1

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

POC Study
Registrational Study

AFM13: Delivering Meaningful Benefit to Patients with CD30+ Lymphomas

Monotherapy

AFM13: First-in-class innate cell engager targeting patients with CD30+ lymphomas

- **Showed single agent anti-tumor responses in TCL (ORR=50%) and HL**

Combinations w/ Other I-O Agents

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**

Adoptive NK & CAR-NK Cell Combinations

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.

AFM13: Late-Stage Opportunity with Broad Expansion Potential Across CD30+ Lymphomas

Near-term revenue opportunity

Accelerated approval potential in:

- PTCL, R/R
- TMF, R/R

~2,700 US patients

Revenue expansion potential

- PTCL, 1L
- CD30+ lymphomas – NK cell therapy combination
- Hodgkin lymphoma – IO combination

~10,000+ US patients

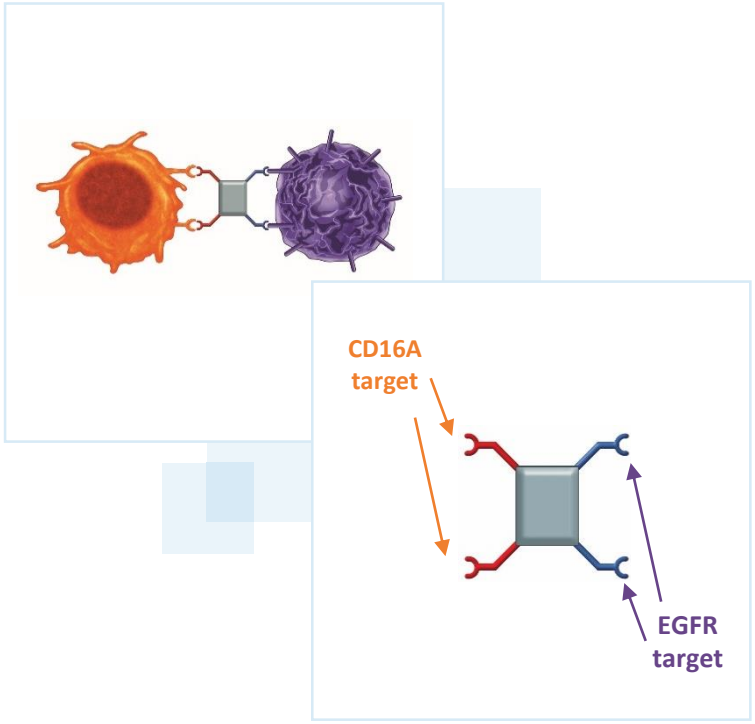
Global revenue potential

- Global registrations (EU, Japan, China, ROW)

~2x revenue increase over US*

Sources: PTCL: Kantar, Leukemia & Lymphoma Society, Oncologist. 2018 Sep; 23(9): 1039–1053. Blood (2014) 124 (19): 2983-2986.; CTCL/TMF: Affimed internal research; HL: GlobalData, Kantar; DLBCL: GlobalData, Blood (2016) 128 (22): 4209., Kantar

* Based on reported global Adcetris sales.



Innate Cell Engagers in Solid Tumors

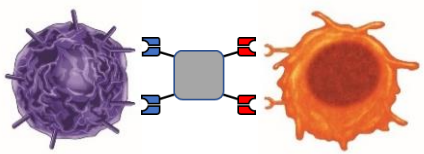
Treatment with AFM24

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

affi med

AFM24

EGFR / CD16A



- **Novel MOA targeting EGFR** tumors with the potential to improve the standard-of-care
- **Favorable toxicity profile:** unlike cetuximab, no skin toxicity in cyno toxicity studies
- **Efficacy independent of target expression level and mutational status** (e.g. efficacy against KRAS/BRAF-mutated EGFR+ cell lines *in vitro*)

Development Strategy

Ph 1 Monotherapy in EGFR-driven, Mutation-agnostic Tumors

NSCLC, CRC, etc.

IND cleared by FDA, Ph 1 initiated

Front-Line Therapy, Mutation-agnostic

Expand into early lines of therapy

IO and Cell Therapy Combinations

Checkpoint inhibitors, activators of innate immunity, adoptive cell therapy, etc.

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

affi med

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)*

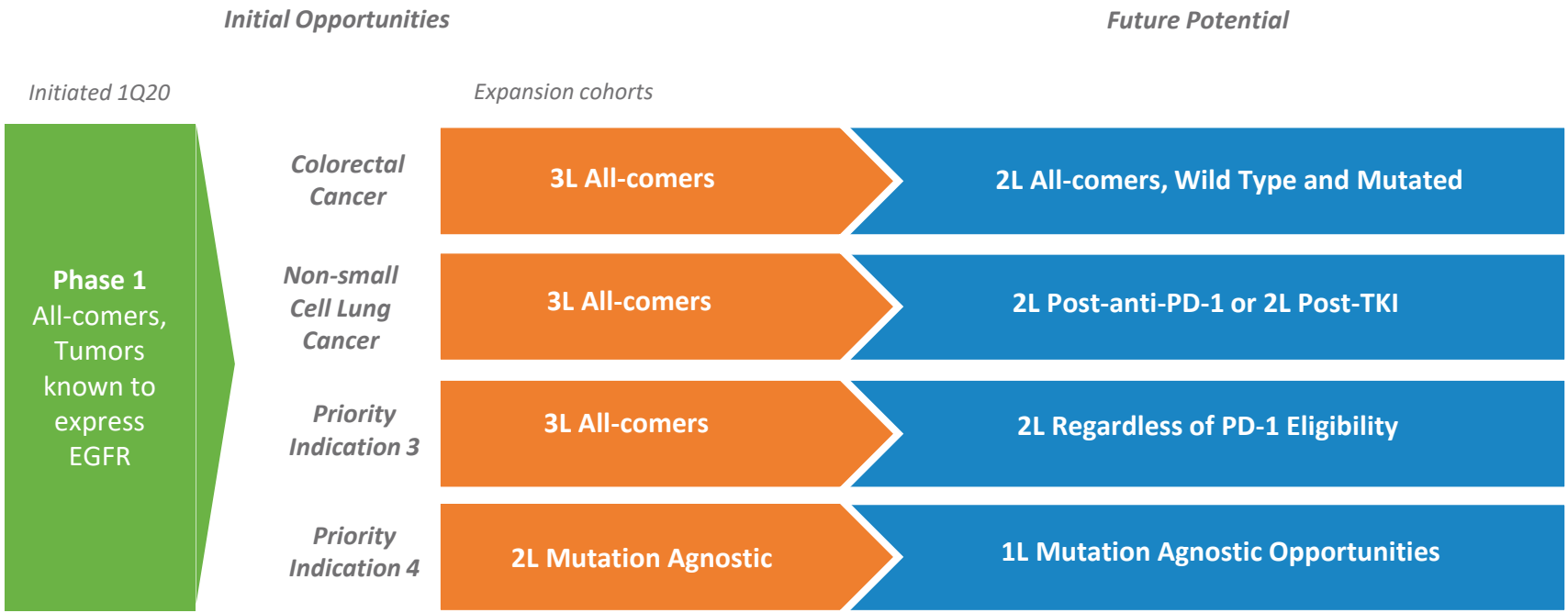
✓ Cytotoxicity regardless of mutation

- Strong cytotoxic activity against EGFR-expressing tumor cell lines, including wild type, KRAS or BRAF mutated

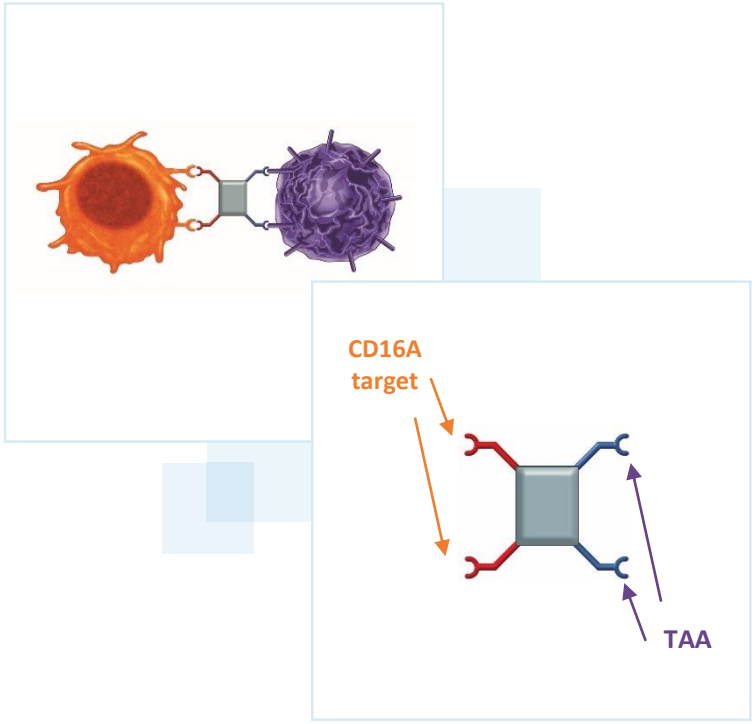
Kluge et al. AACR 2019, Abstract 559.

mAb, monoclonal antibody
MOA, mechanism of action
ADCP, antibody-dependent cellular phagocytosis

A Multipronged Clinical Development Strategy Designed to Deliver AFM24 to Those Patients with Few Options



Source: Physician Interviews; ClearView Analysis.

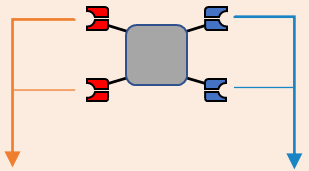


Pipeline Expansion

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

Upcoming Anticipated Milestones

	2019	2020	2021	2022
AFM13	Initiated registration-directed Ph 2 study in PTCL and POC study in TMF in Q4	POC data in PTCL and TMF	Progress update in PTCL and TMF	LPI and top line data in PTCL
	Update on progress (study initiation) of AFM13+aNK cells*	Safety and initial efficacy update of AFM13+aNK cells*	POC data for AFM13+aNK cells*; if positive, initiate reg. study	
AFM24	IND cleared in Q4	Phase 1 FPFV, preliminary safety and first efficacy data	Initiate enrollment of dose expansion cohorts; POC data	POC data in multiple EGFR+ indications
AFM28 & AFM32	Preclinical development		AFM28 IND filing planned	AFM32 IND filing planned
GNE	Received two milestone payments (Q2 and Q4); Final target selected	Pending program progression, potential for milestone payment	Pending program progression, potential for milestone payment	Pending program progression, potential for milestone payment

*Investigator-sponsored trial conducted by MDACC.

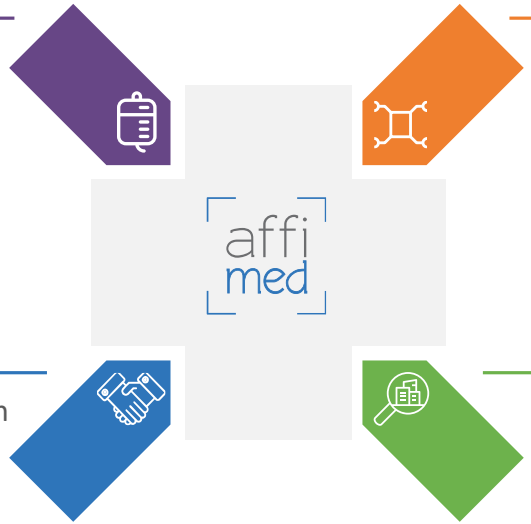
We Are a Clinical-Stage Organization Comprised of Innate Immunity Experts Dedicated to Delivering Meaningful Therapeutics

PRODUCTS

- **Multiple innate cell engagers** targeting hematologic and solid tumors
- First company with a **clinical stage innate cell engager**

FIT-FOR-PURPOSE ROCK® PLATFORM

- Customizable innate cell engager platform with **proprietary CD16A target** redirecting and activating immune cells



PARTNERSHIPS

- Genentech, Merck (MSD), MD Anderson Cancer Center, Columbia University, Leukemia & Lymphoma Society

CORPORATE FACTS

- ~€106M/$116M *pro forma* cash, cash equivalents, financial assets* (Sept 30, 2019); **cash runway at least into Q4 2021**
- ~90 employees in Heidelberg and New York
- Nasdaq-listed (NASDAQ: AFMD)

*"Pro forma" includes net proceeds from equity offering received in November 2019.
"Financial assets" comprises short-term deposits. Based on an exchange rate of 1.1006 as of November 13, 2019.

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Late-stage company

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Thank you