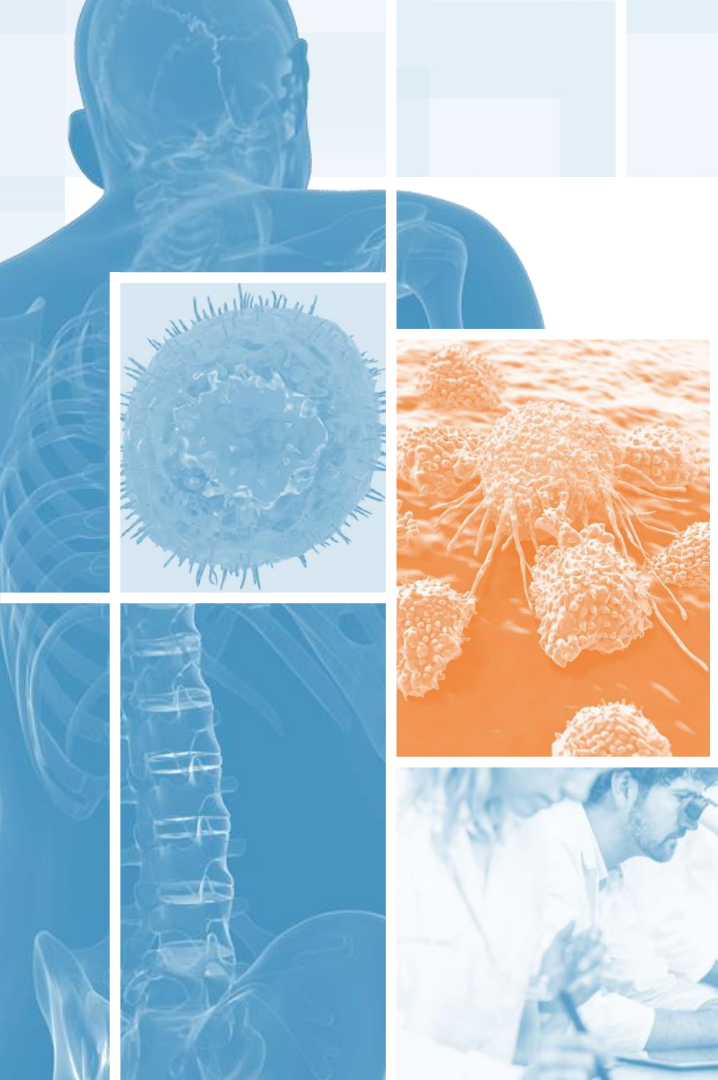


Actualizing the Untapped Potential of the Innate Immune System

Affimed's Approach to Advancing Immuno-oncology

July 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

Leading Innate Immune Cell Activation to Treat Cancer Patients

Innate Cell Engagers (ICE® molecules) have large potential to revolutionize patient response in hematologic and solid tumors

affi med

Innate Immune System is Key to Advancing I-O

- ✓The Innate immune system is inherently powerful yet largely overlooked
- ✓Improve efficacy, tolerability and potential to treat previous non-responders to SOC
- ✓Large opportunity with high unmet medical need

Late Stage with Broad Pipeline, wholly owned and partnered

- ✓AFM13: novel approach for CD30+ lymphoma; in registration-directed study
- ✓AFM24: first ICE® for solid tumor in clinical-stage; broad opportunity
- ✓RO7297089: partnered; poised to enter clinic
- ✓AFM28 & AFM32: programs initiated

Industry Leading ROCK® Platform

- ✓ROCK® Platform produces diverse ICE® molecules for a multitude of cancers
- ✓Proven ability to rapidly and predictably build potent and stable ICE® molecules; customizable to specific tumor targets
- ✓Monotherapy and combinations

Partnerships and Collaboration

- ✓Multi-program strategic partnership with Genentech
- ✓Several ongoing collaborations; opportunities for additional

Columbia University Medical Center · The University of Texas MD Anderson Cancer Center · Leukemia & Lymphoma Society · Genentech, A Member of the Roche Group · MERCK

Strong Leadership and Cash Position

- ✓Recent CSO and CMO appointments strengthen depth and breadth of industry experience
- ✓Funded at least into the First Half of 2022
- ✓Multiple value inflection points in 2020 and 2021

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. 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. Wolfgang Fischer
Chief Operating Officer (COO)

In-depth expertise in R&D with a focus on oncology, immunology and pharmacology

Dr. Andreas Harstrick
Chief Medical Officer (CMO)

Seasoned oncology expert with broad experience and proven track record of bringing innovative therapies to the market

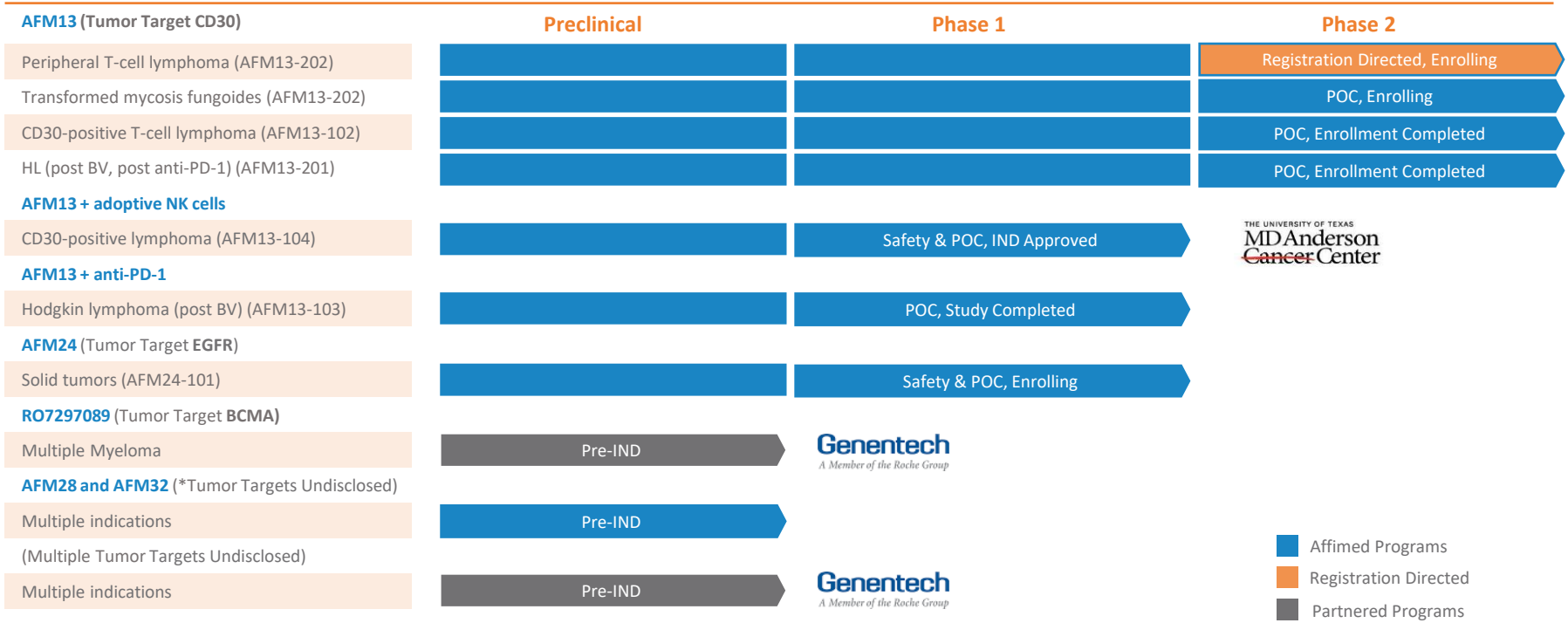
Denise Mueller
Chief Business Officer (CBO)

Strong background in commercialization and global marketing including launch of new products

Angus Smith
CFO (starting July 13)

Broad biopharmaceutical industry experience including financial strategy, capital markets, business development and operations

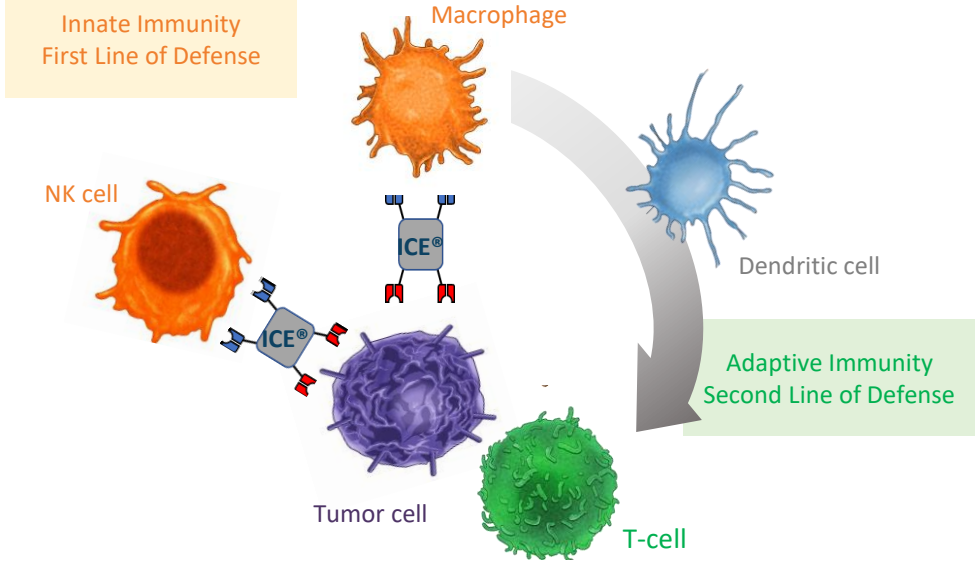
Our Pipeline: Versatile Innate Cell Engagers (ICE® molecules) Targeting Hematologic and Solid Tumors



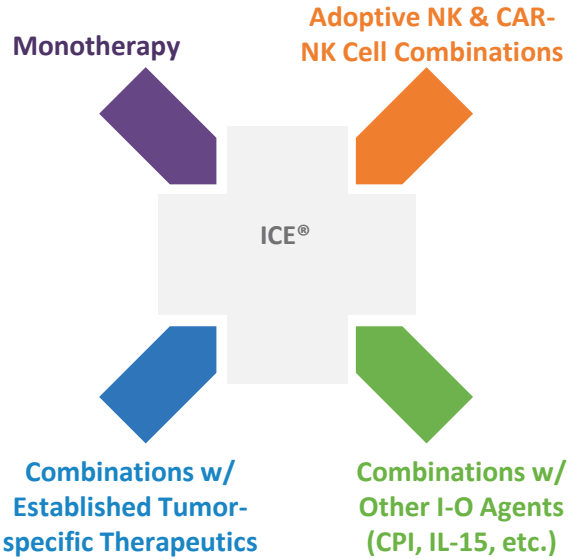
* Hematologic and solid tumor targets

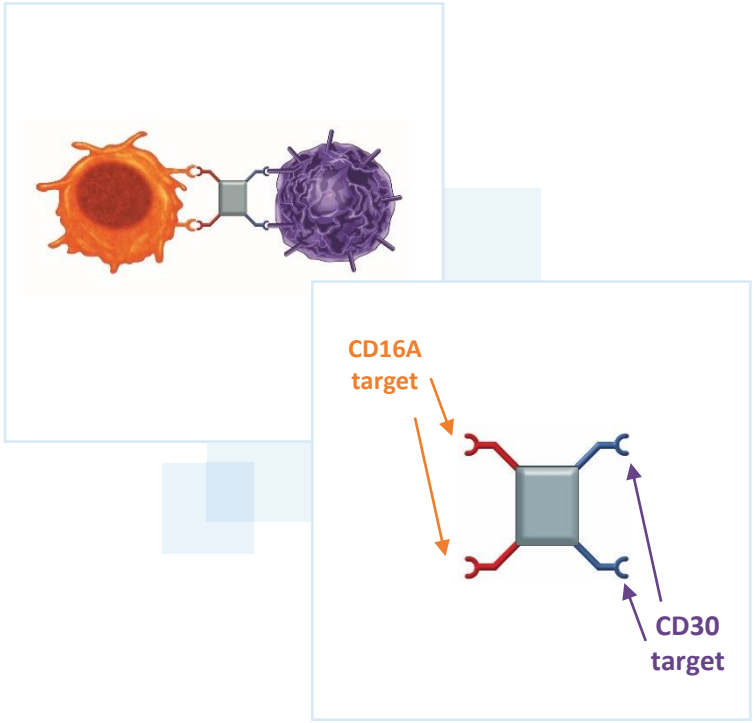
BV, brentuximab vedotin; **PD-1**, programmed cell death protein 1; **NK**, natural killer
EGFR, epidermal growth factor receptor; **BCMA**, B-cell maturation antigen; **IND**, investigational new drug application

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



Multiple Therapeutic Approaches





Innate Cell Engager for CD30+ Lymphomas

Treatment with AFM13

Patients with CD30+ Lymphomas Need More Treatment Options

Registration Directed, Enrolling

	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 exceeded $1B in 2019 despite limitations

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

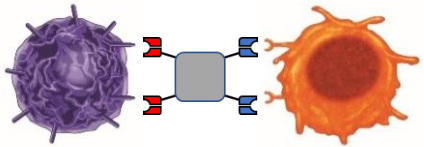
sALCL, systemic anaplastic large cell lymphoma
TMF, transformed mycosis fungoides
BV, brentuximab vedotin

AFM13: Holds Promise as Monotherapy and in Combinations

Registration Directed, Enrolling | Safety & POC, IND Approved

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

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*

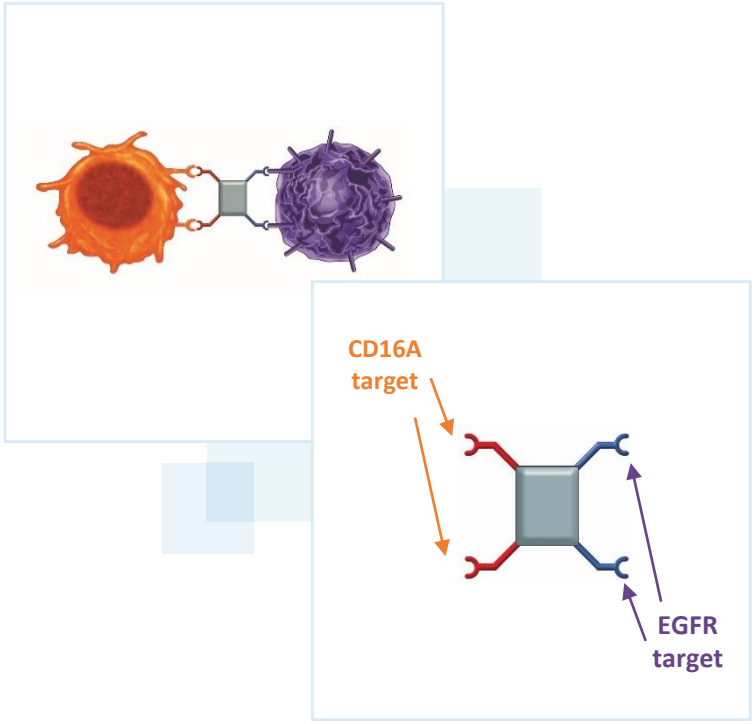
- **P1b data: 88% ORR, 42%/46% CR rate (local/central read); N=24**

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.



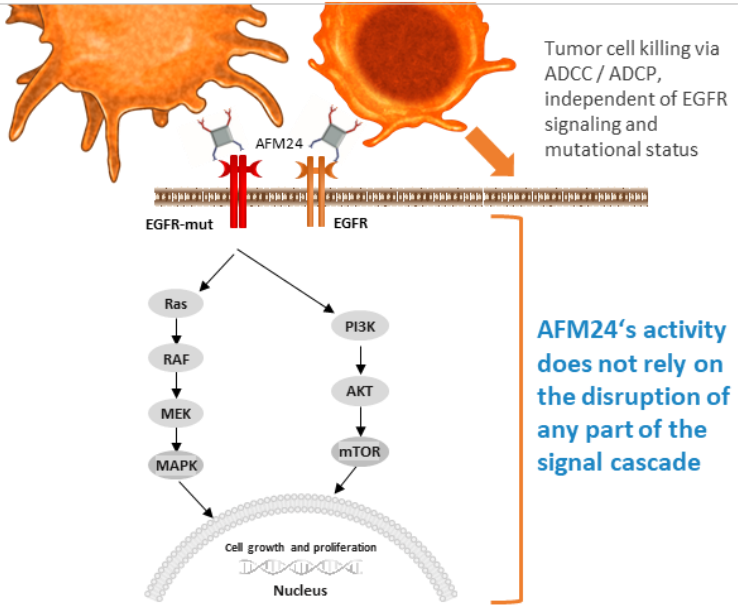
Innate Cell Engagers in Solid Tumors

Treatment with AFM24

AFM24 (EGFR/CD16A): Potential to Disrupt Treatment Paradigm

By overcoming resistance to current targeted treatments for EGFR-positive malignancies

AFM24 activates NK cells and macrophages in the microenvironment of EGFR expressing tumors and mediates tumor cell killing independent of alterations in the EGFR pathways



Based on preclinical data:

✓ Differentiated antibody profile

- Harnesses the innate immune system through new MOA to induce potent tumor killing via ADCC and ADCP
- A broad set of patients with hard-to-treat EGFR-expressing cancers may benefit

✓ Potent tumor killing regardless of mutation & density

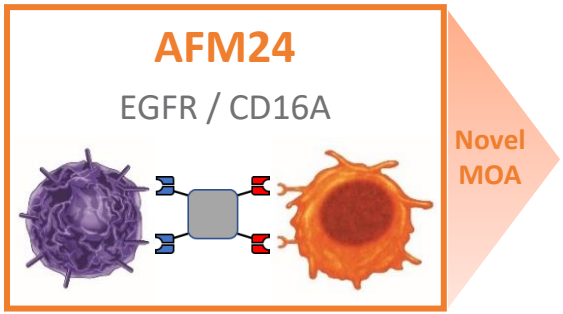
- Strong cytotoxic activity against EGFR-expressing tumor cell lines regardless of mutation (including wild type, KRAS or BRAF mutated)
- Effective in cells with high or low EGFR density

✓ Positive toxicity profile

- No toxicities observed in 2 independent cynomolgus toxicity studies

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

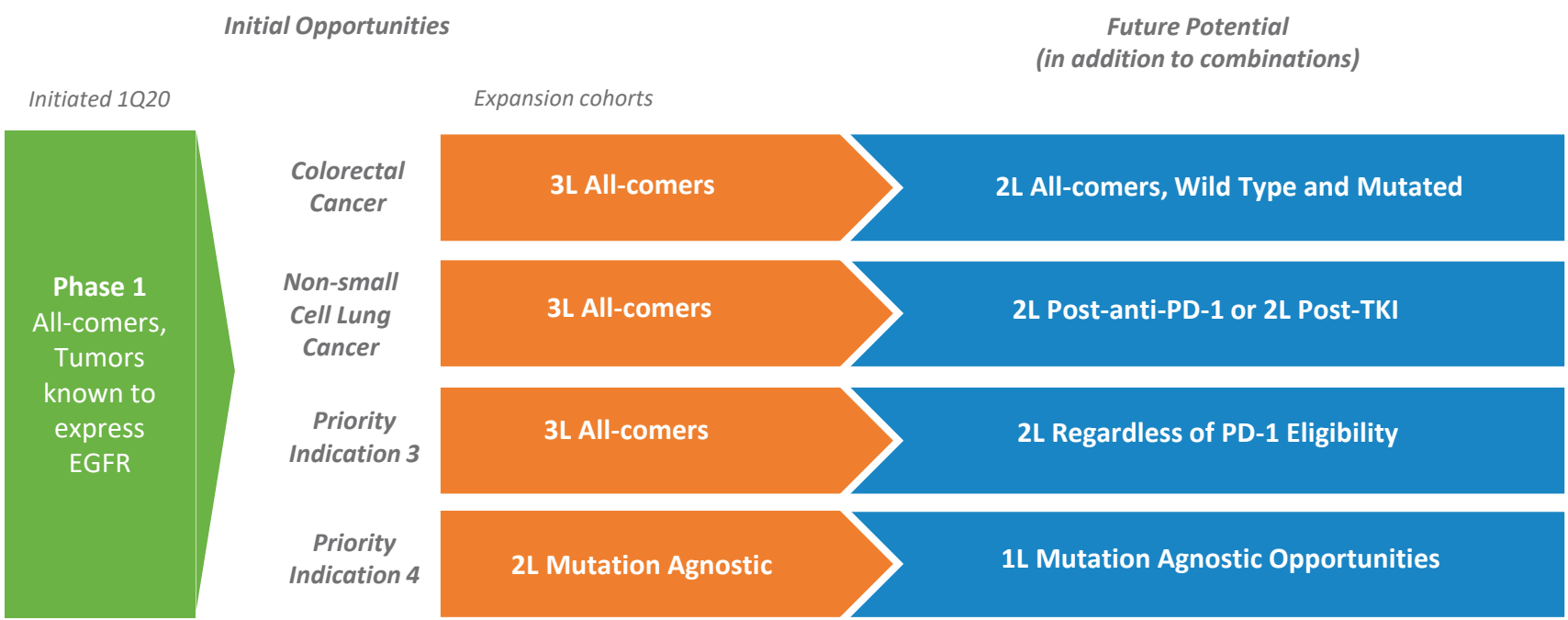
AFM24 (EGFR/CD16A) Has Broad Applicability and Combination Potential



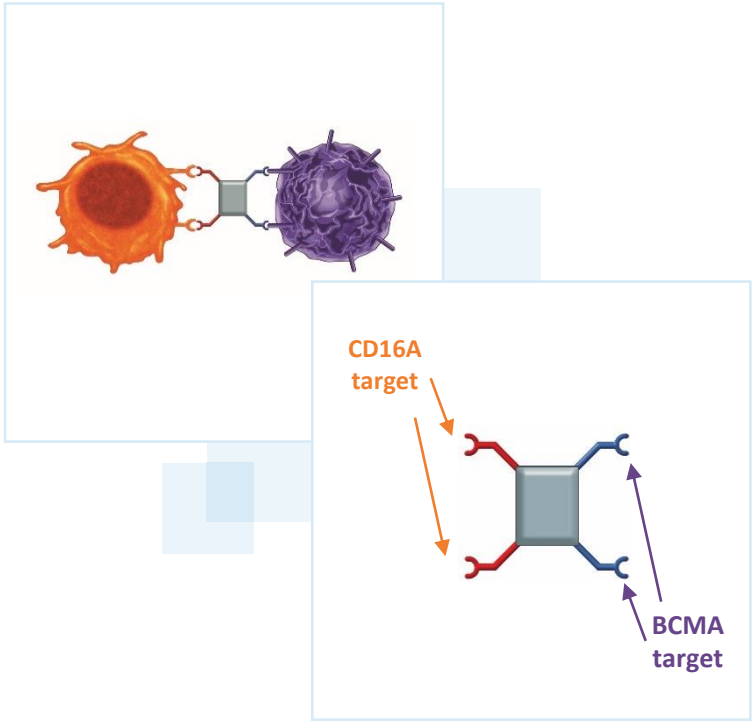
Broad Development Opportunities

- **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

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



Source: Physician Interviews; ClearView Analysis.



Innate Cell Engagers in Myeloma

Treatment with RO7297089 (formerly AFM26)

Preclinical Pharmacology and Safety of RO7297089, a Novel Anti-BCMA/CD16A Bispecific Antibody for the Treatment of Multiple Myeloma

1st publication featuring AFMD/GNE collaboration with joint authorship on RO7297089 (formerly 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
- High affinity bivalent engagement of CD16A positive innate immune cells is a promising approach to target BCMA positive tumor cells in MM

✓ **Potent killing of BCMA positive tumor cells and low risk of cytokine release syndrome**

- RO7297089 shows potent cell killing of BCMA positive tumor cell lines employing NK cells and macrophages as effector cells; minimal increases in cytokines

✓ **Favorable safety profile in 4-week cyno safety study**

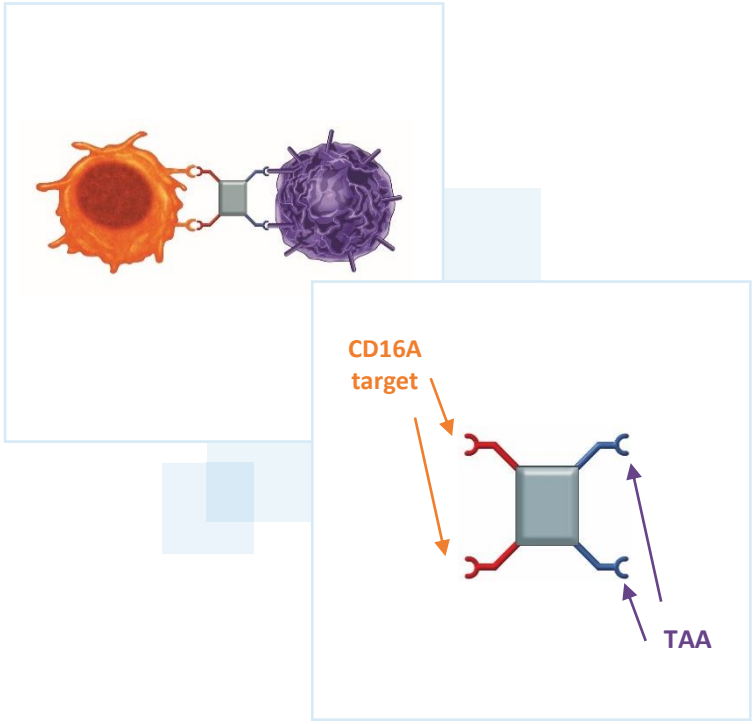
- A 4-week safety study in cynomolgus monkeys showed a favourable safety profile with no cytokine release or adverse findings observed in both dose levels (15 and 50 mg/kg)

✓ **Selective killing of BCMA pos cells**

- Time- and dose-dependent reductions in serum IgM levels and plasma cell markers (BCMA and J-chain mRNA) were observed suggesting selective killing of BCMA positive cells by engaging CD16A positive immune cells

Kakiuchi-Kiyota et al. AACR 2020, Abstract 4566.

MM, Multiple Myeloma

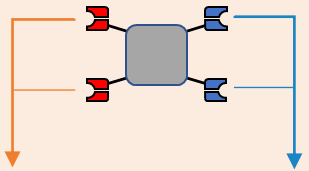


Pipeline Expansion

AFM28, AFM32 and partnered programs

Vast Pipeline Opportunities for ROCK® Platform

Partnering New ICE® molecules



- **AFM28** and **AFM32** – wholly owned by Affimed
- **New ICE® molecules**
  - Can target a **broad range of 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

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

Leading Innate Immune Cell Activation to Treat Cancer Patients

Multiple Potential Inflection Points in 2020 and 2021

Strong Leadership and Cash Position

✓Recent CSO and CMO appointments strengthen depth and breadth of industry experience

✓Funded at least into the First Half of 2022

AFM13

- Interim data in PTCL as mono
- Initiation of combination study with NK cell product at MDACC and progression updates

AFM24

- Dose escalation safety and activity data
- Initiation of dose cohort expansion as mono and in combinations

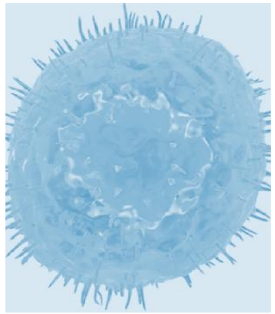
AFM28 & AFM32

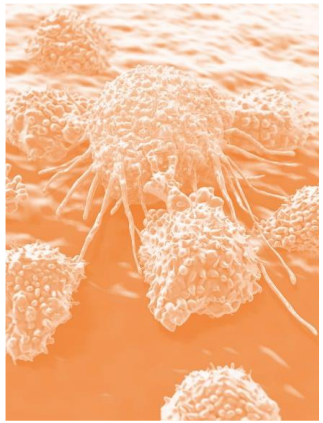
- Initiation of IND-enabling studies of AFM28 and AFM32
- IND-filing of AFM28

Genentech

- Update on RO7297089 progression and on additional programs
- Pending program progression, potential for milestone payment

Multiple Inflection Points possible in 2020 and 2021





Thank you