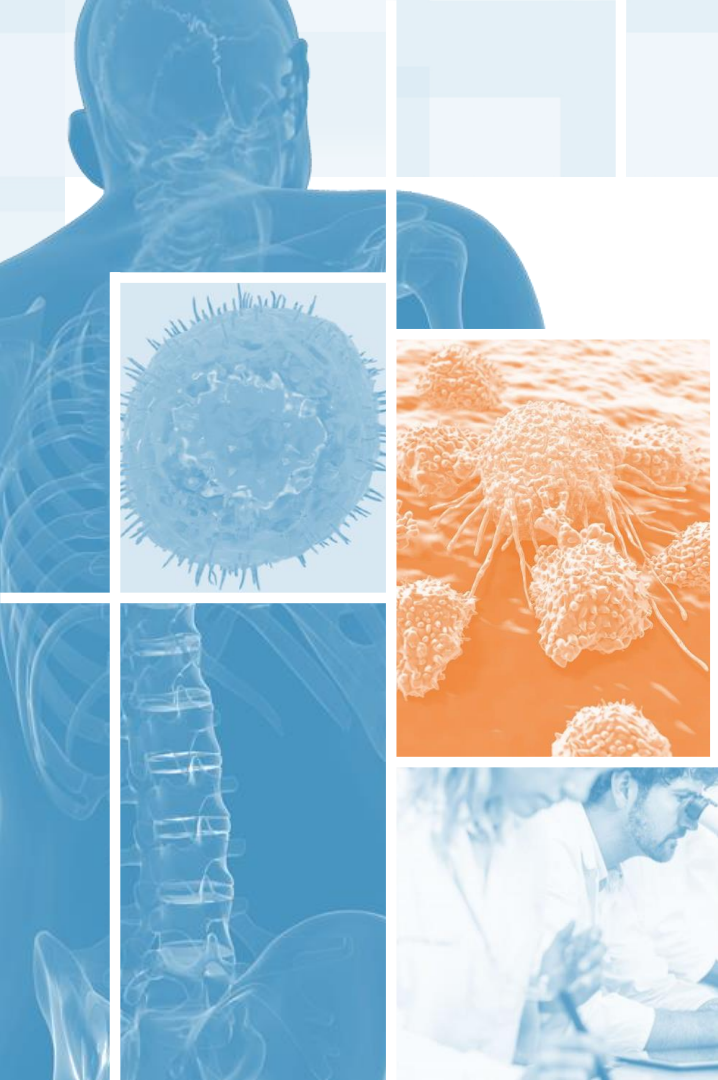


# Affimed 2018 Research and Development Day

December 7, 2018

# Forward-Looking Statements / Safe Harbor

*Legal notices*

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, expectations regarding 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.

# Clinician Disclosures

*Legal notices*

- Dr. Steven Horwitz is a paid consultant of Affimed.
- Dr. Ahmed Sawas and The University of Texas MD Anderson Cancer Center receive research funding from Affimed.
- The opinions expressed by Dr. Steven Horwitz, Dr. Yago Nieto, and Dr. Ahmed Sawas are their own and do not necessarily reflect the views of Affimed.

# Agenda

## AFMD Strategic Overview

*Dr. Adi Hoess, Chief Executive Officer*

## T-cell Lymphoma, Hodgkin Lymphoma Current Treatment Landscape

*Dr. Steven M. Horwitz, Associate Attending, Division of Hematologic Oncology, Memorial Sloan-Kettering Cancer Center*

## AFM13 Overview

*Dr. Leila Alland, Chief Medical Officer*

## AFM13 Combination with Adoptive NK Cell Transfer

*Dr. Yago Nieto, Professor of Medicine, Department of Stem Cell Transplantation, The University of Texas MD Anderson Cancer Center*

## AFM13 Monotherapy Phase 1b/2a CD30-Positive Lymphoma Data

*Dr. Ahmed Sawas, Assistant Professor of Medicine, Columbia University College of Physicians and Surgeons and the New York-Presbyterian Hospital*

# Agenda

*Continued*

## AFM13 Clinical Development Plan

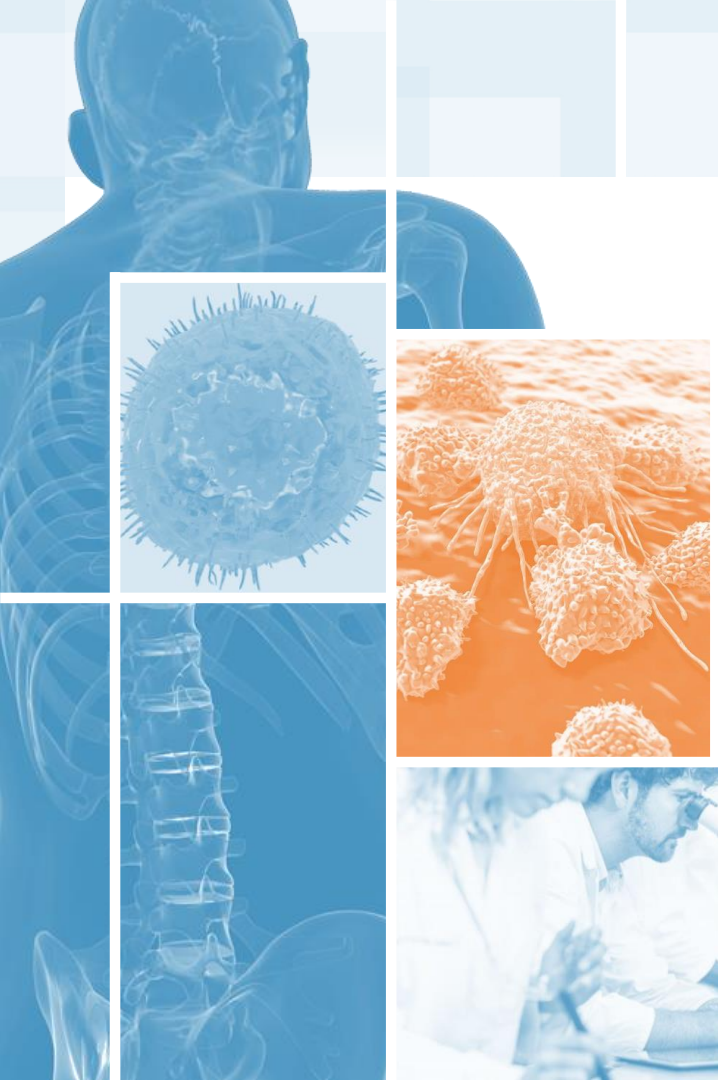
*Dr. Leila Alland, Chief Medical Officer*

## AFM13 Market Opportunity

*Denise Mueller, Head of Commercial Strategy and Business Development*

## Brief Concluding Remarks

*Dr. Adi Hoess, Chief Executive Officer*

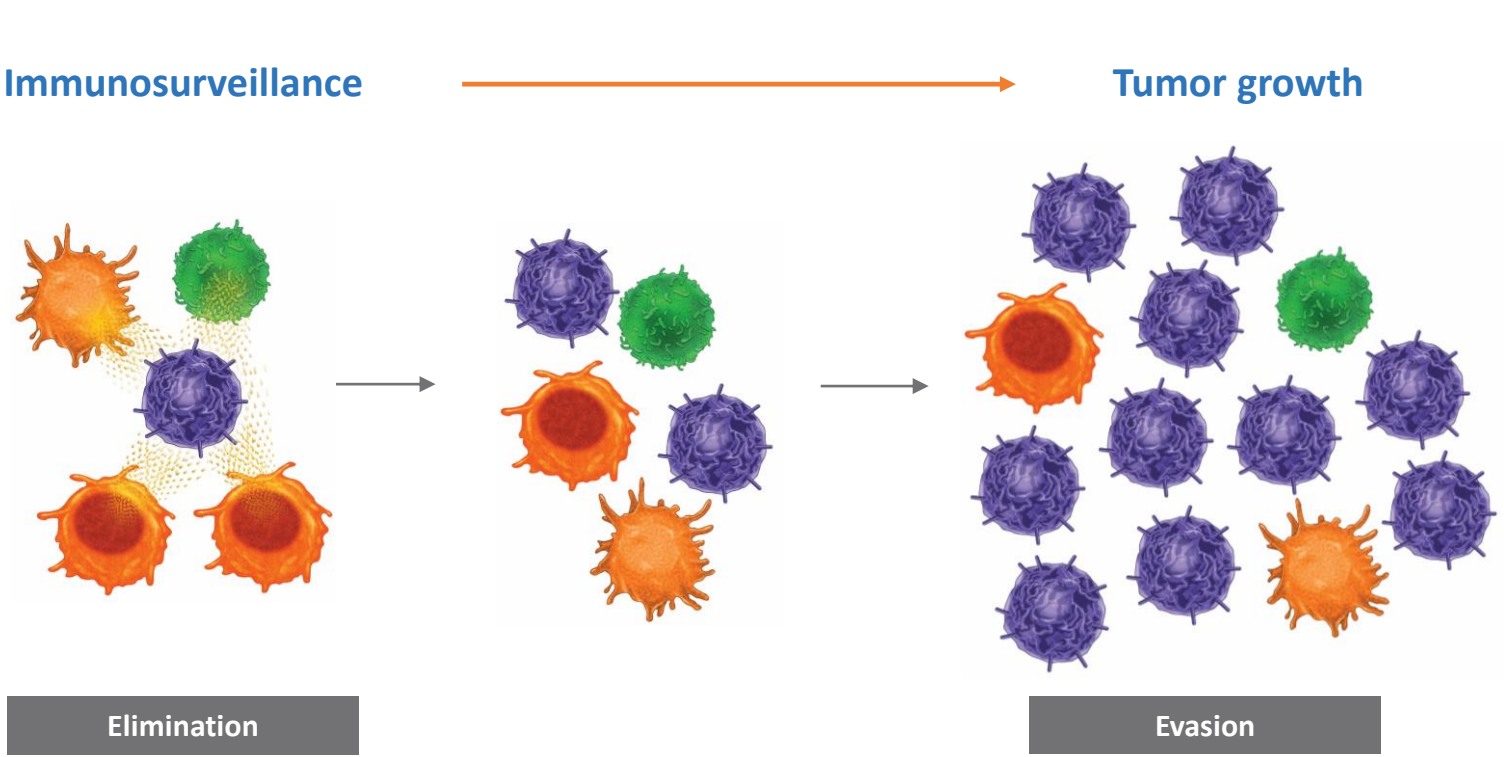


# Actualizing the Untapped Potential of the Innate Immune System

## Affimed's Approach to Advancing Immuno-oncology

Dr. Adi Hoess, Chief Executive Officer

# Immunotherapies Need to Overcome Tumor Immune Evasion




Adapted from Dunn et al. Nat. Immunol. 2002.

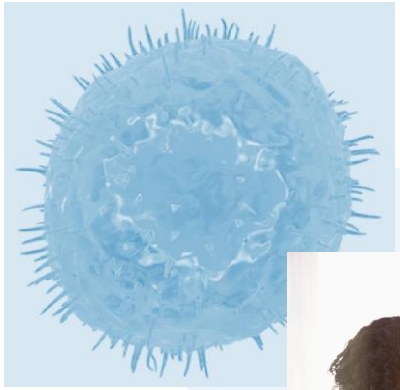
# Affimed Brings a New Approach to Counter Tumor Immune Evasion Through the Innate Immune System

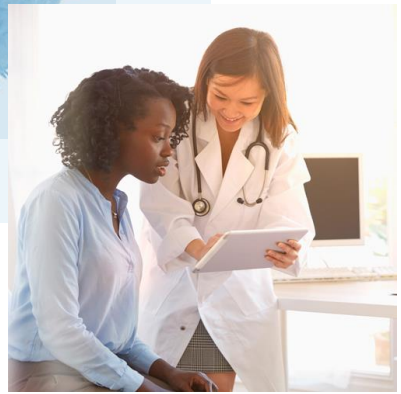
## Current Treatments

- Advanced I-O agents demonstrate it is possible to activate the immune system to trigger tumor killing
- Despite these advances, a cure remains elusive and more options are needed to truly help patients

## Affimed

- Affimed is committed to improving patient outcomes through the power of the **innate immune system**
- **Affimed's ROCK®** platform creates medicines that enable the body's immune cells to recognize and kill tumor cells

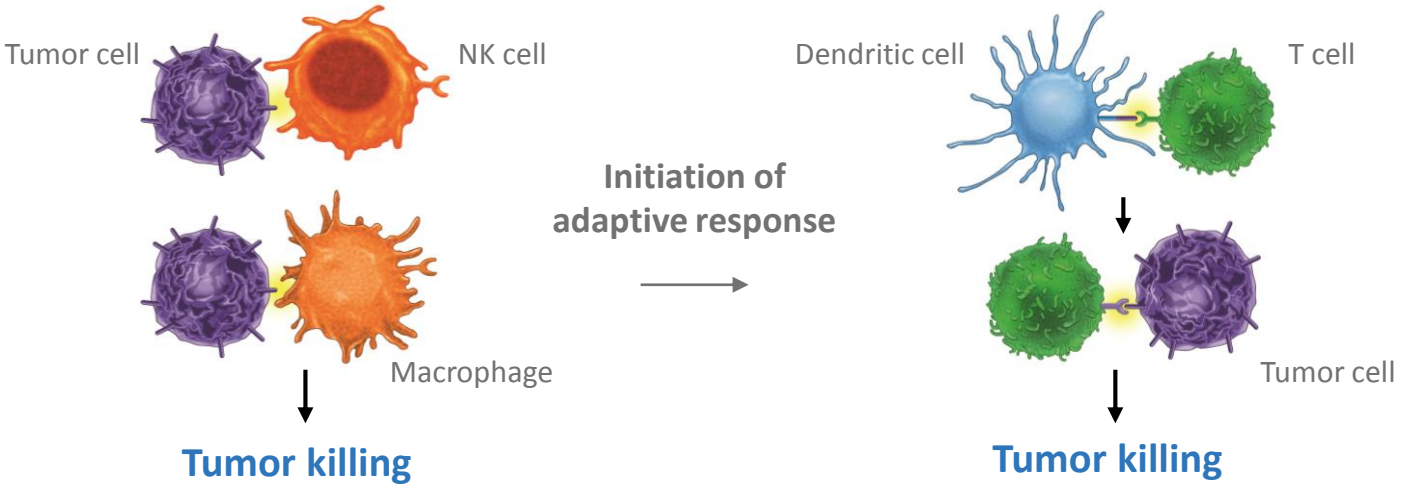




# Innate Immunity Plays an Important Role in Tumor Recognition and Killing, as well as Initiating an Adaptive Response

Innate Immunity, First Line of Defense

Adaptive Immunity, Second Line of Defense



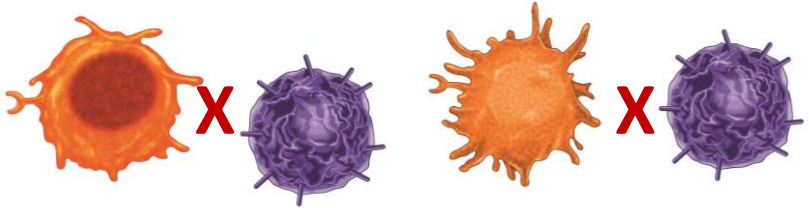

**Activation of the innate and adaptive immune system is the optimal integrated I-O approach**

# Affimed's Innate Cell Engagers Can Give Patients Back their Innate Ability to Fight Cancer

**Cancer Patient's Innate Immune System**

Tumor recognition

Tumor lysis
(ADCC through CD16A)



NK cell Tumor cell Macrophage

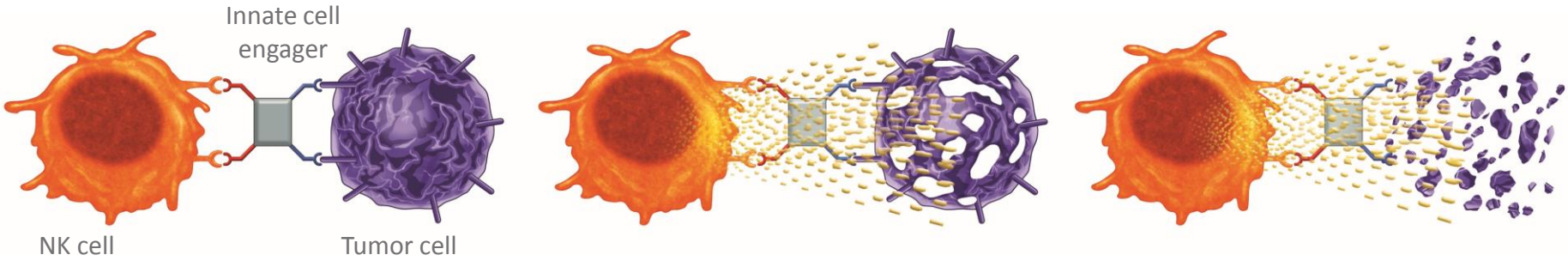
Affimed's unique approach activates innate cells through proprietary CD16A targeting

## Innate Cell Engagers

- Increase NK cell response
- Increase binding of CD16A
- Increase cytotoxicity (ADCC)

# CD16A Engagers Bridge Together Innate Immune and Tumor Cells Through Proprietary ROCK®-based Antibodies

**Bridging of innate and tumor cells** → **Stimulation of tumor lysis through ADCC** → **Restoration of cytotoxicity in tumor cell killing**




**Recognize** | **Activate** | **Kill**

# Fit-for-Purpose ROCK® Platform Allows Innate Cell Engagers to be Designed for Specific Patient Populations

ROCK® Platform is Affimed's proprietary technology to generate in-house innate cell engagers

## Versatile Platform

Tailor tetravalent, bispecific innate cell engagers to specific indications

***Generate novel IP to broaden leadership in innate immunity***

## Strong Engineering

Proven record in building potent and stable molecules in a short time

***Elegant predictability for powerful medicines***

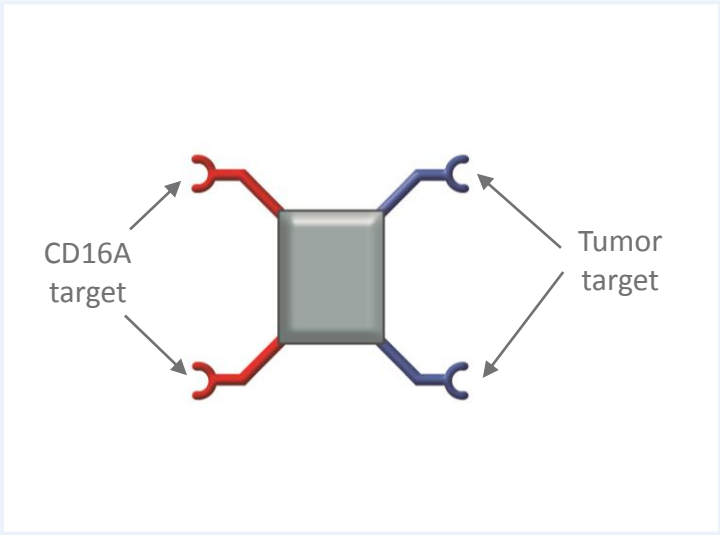
## Proprietary Target

Specific CD16A-targeting addresses major hurdles required for potent activation

***The right approach to unlock innate immunity***

# Innate Cell Engagers Are Highly Effective in Activating Innate Cell Cytotoxicity

Innate cell engagers, bispecific antibodies created by the ROCK® platform, feature:




**Clinically** proven efficacy & ADCC*

**Tolerable** safety profile*

High affinity binding of **CD16A**

**New epitope on CD16A**

*Based on AFM13 clinical studies.

# Genentech Invested in Affimed's CD16A Engager Capabilities and Expertise in Innate Immunity

Genentech
A Member of the Roche Group

**$96M** Upfront, near term funding

**$5B** Potential milestones, royalties

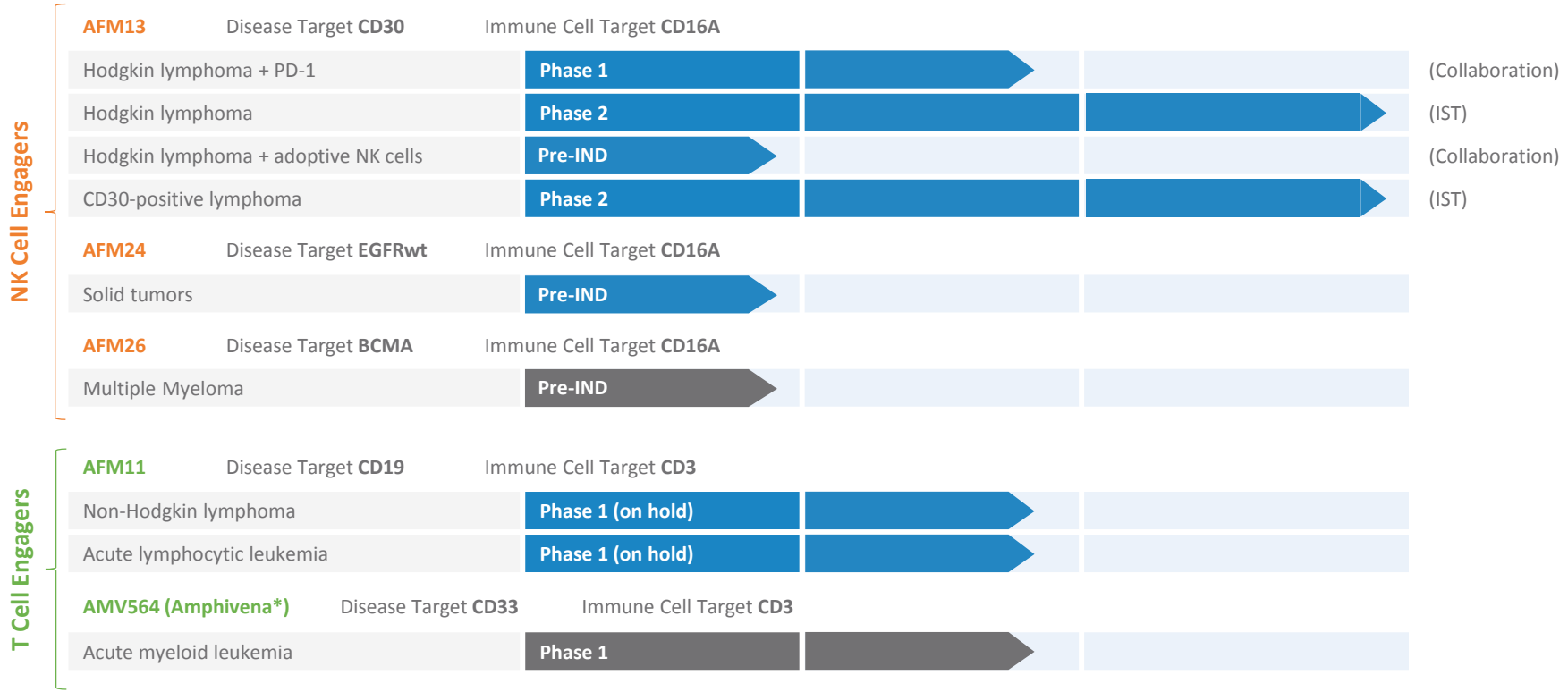
Strategic partnership driven by our **clinical stage CD16A-targeted** innate cell engagers

- Clinical efficacy
- Tolerable safety profile
- Synergy with other I-O agents

*"This collaboration is based on Affimed's innate immune cell drug discovery and development expertise and our team's deep understanding of cancer immunology"*

James Sabry, M.D., Ph.D.,
*Global Head of Partnering, Roche*

# Differentiated and Versatile Innate Cell Engagers to Target Hematological and Solid Tumors




Affimed Programs  Partnered Programs  *AMV564 was originally developed by Affimed.

# AFM13, a First-in-Class Innate Cell Engager, Delivers Clinically Meaningful Efficacy as Monotherapy or Combination Therapy in CD30+ Tumors

## Achievements

- Lead agent demonstrated clinical proof of concept for ROCK® innate cell engagers
- Efficacy with monotherapy and combination therapy (TCL, HL)
- Tolerable safety profile

## Opportunities

- Registrational path for AFM13 in TCL with potential for delivering this medicine to patients faster (accelerated approval)
- Expanded opportunity with combinations
- Groundwork for further CD16A engagers (AFM24, AFM26, early pipeline)

# AFM24, a Novel Mode of Action to Initiate Innate Immunity in EGFR+ Solid Tumors, such as CRC, NSCLC, and Others

affi med

## Achievements

- Demonstrated potent cell killing capabilities in pre-clinical studies
  - Indicates potent efficacy
  - Potential for greater efficacy in tumor types with EGFR mutations/resistance
- Differentiating safety profile in pilot toxicity study

## Opportunities

- New MOA to address patients currently not responding
- Potential for innate/adaptive combinations enhancing efficacy in major solid tumor types
- With planned IND by mid-2019, clinical data possible in 2020

# Affimed is Actualizing the Next Great Advancement in I-O

*Giving Patients Back their Innate Ability to Fight Cancer*

**Innate cell engagers**

- Fit-for-Purpose ROCK® platform utilizes CD16A
- Effective as monotherapy or combination therapy
- Foundation to offer novel medicines

**Novel therapeutics**

- AFM13: Lead agent with registrational path in TCL
- AFM24: Potential to disrupt landscape with a novel MOA
- Uncovering novel combination therapies

**Affimed**

- *Only* company to validate innate cell engagers in the clinic
- Recognized as a leader in innate immunity through Genentech partnership
- Committed to deliver medicines to patients in need

TCL=T-cell lymphoma

# T-cell Lymphoma, Hodgkin Lymphoma Current Treatment Landscape

Dr. Steven M. Horwitz, Associate Attending, Division of Hematologic Oncology, Memorial Sloan-Kettering Cancer Center

# AFM13 Overview and Combination Opportunities

Dr. Leila Alland, Chief Medical Officer

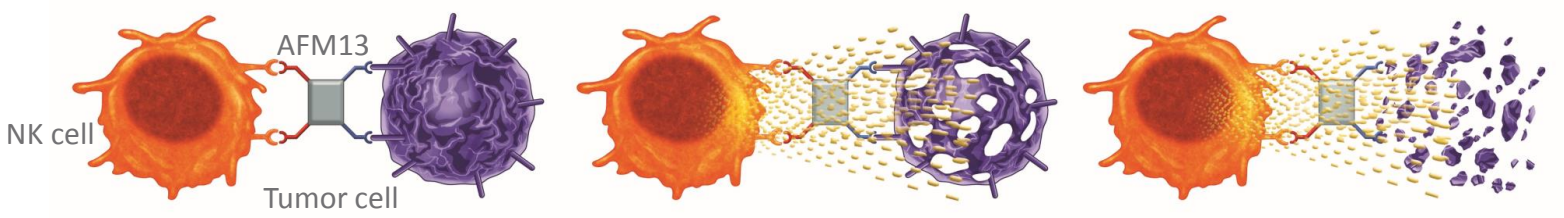
# AFM13 Is the Lead Innate Cell Engager

**AFM13 is a first-in-class innate cell engager designed to activate the NK cells and macrophages against CD30-expressing lymphomas**

- Generated through Affimed's ROCK® platform, AFM13 is a tetravalent bispecific antibody targeting CD16A/CD30

**AFM13 represents the first CD16A-targeting innate cell engager with demonstrated efficacy as both monotherapy and combination therapy**

## Mechanism of action for AFM13



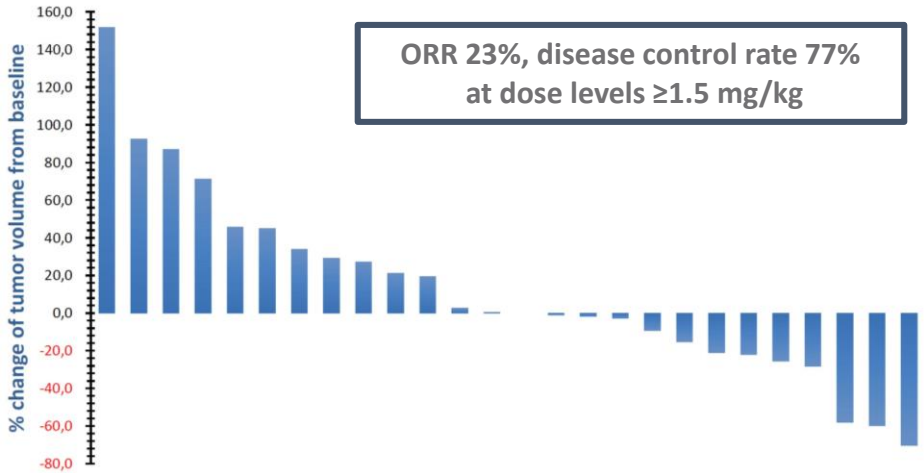

Bridging of innate and tumor cells | Release of perforins and granzymes | Tumor cell lysis

# AFM13 Demonstrated Efficacy and Safety as Monotherapy in Patients With Relapsed/Refractory Hodgkin Lymphoma

**AFM13 (CD16A/CD30)**

**AFM13-101:** Phase 1, first-in-human study of AFM13 monotherapy in patients with R/R HL

Patients who have failed ≥2 prior therapies including auto-SCT (79%) and brentuximab vedotin (29%)




**ORR 23%, disease control rate 77% at dose levels ≥1.5 mg/kg**

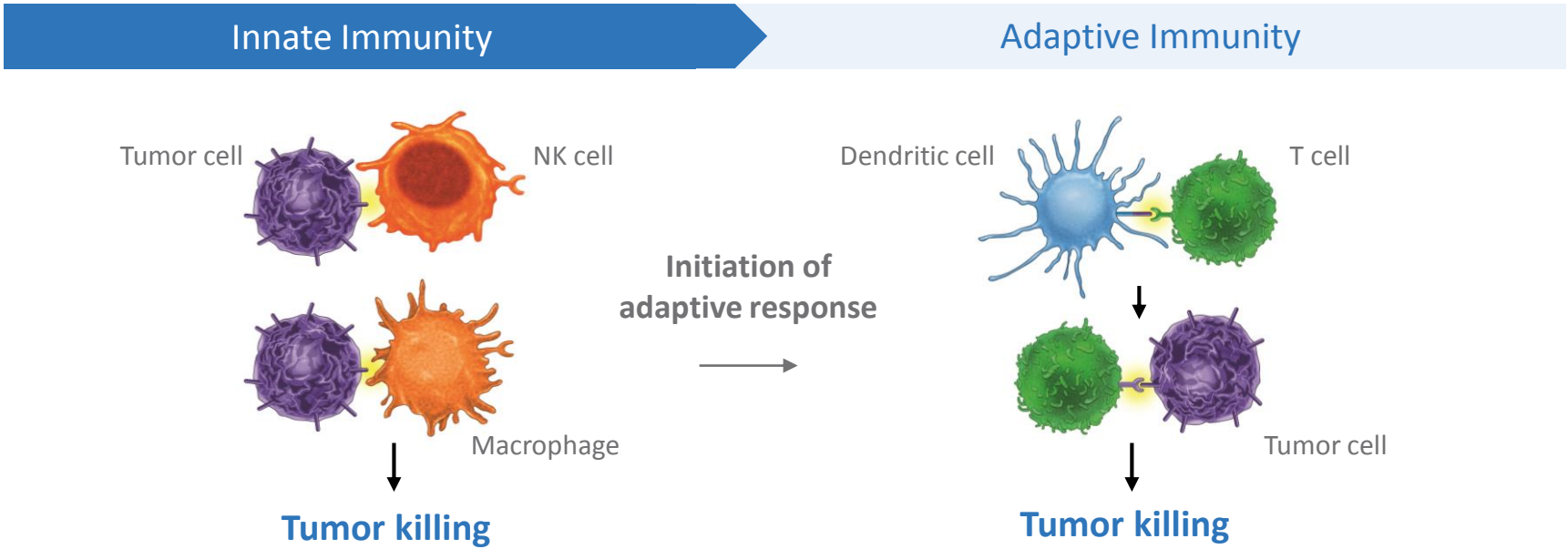
Efficacy (n=26)

| Preferred Term | Safety Population (N, %) | CTCAE Grade 1/2 (N, %) | CTCAE Grade ≥3 (N, %) |
|---|---|---|---|
| Pyrexia | 15 (54) | 14 (50) | 1 (4) |
| Chills | 11 (39) | 11 (39) | 0 (0) |
| Headache | 8 (29) | 8 (29) | 0 (0) |
| Nausea | 5 (18) | 5 (18) | 0 (0) |
| Nasopharyngitis | 5 (18) | 5 (18) | 0 (0) |
| Vomiting | 4 (14) | 4 (14) | 0 (0) |
| Pneumonia | 4 (14) | 0 (0) | 4 (14) |
| Infusion reaction | 4 (14) | 4 (14) | 0 (0) |
| Rash | 4 (14) | 4 (14) | 0 (0) |

Safety (n=28)

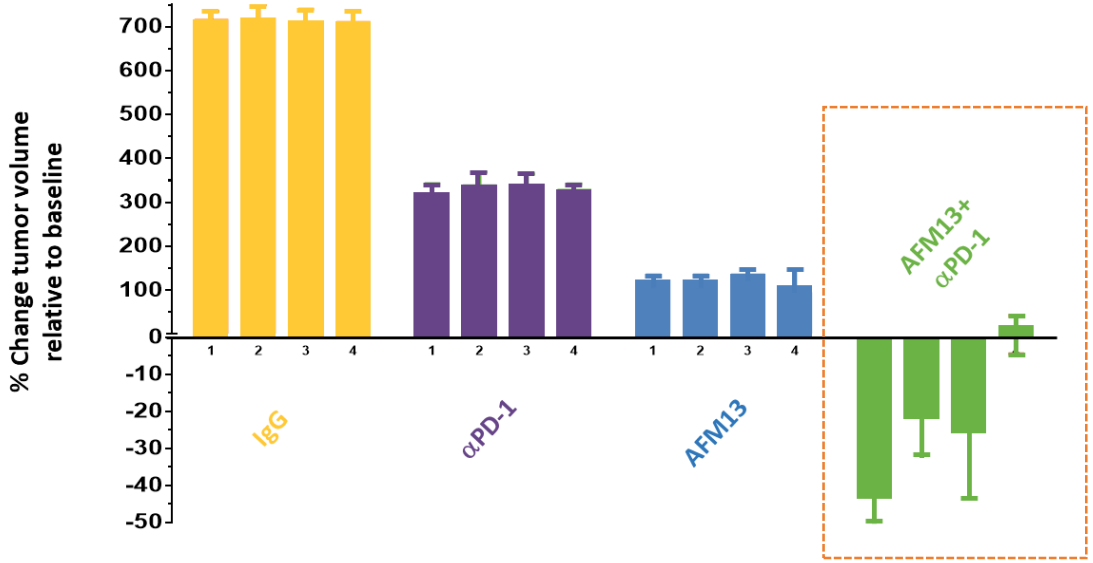
Rothe A. et al. *Blood.* 2015; 125 (26): 4024-4031.

# Innate Cell Engagers Can Synergize With Checkpoint Inhibitors



# Preclinical Data Demonstrated Efficacy of AFM13 in Combination With Anti-PD-1

## Tumor Regression in a Xenograft Model




- Tumor sections (8X8 mm) from newly diagnosed CD30+ HL were engrafted and grown over 28 days
- Autologous PBMCs infused at 2x106 PBMCs/mouse i.p. at baseline
- CPIs and AFM13 given at 5 mg/kg every week

Treder M et al, ASCO Annual Meeting 2016, Abstract #e14012.

# AFM13-103: AFM13 + Pembrolizumab in Patients With R/R HL

## Trial Design

| AFM13 (CD16A/CD30) + Pembrolizumab (PD-1 inhibitor) | **AFM13-103:** Phase 1b, AFM13 + Pembrolizumab for R/R HL (n=30)<br>CD30-positive cHL, R/R after standard therapy including brentuximab vedotin |
|---|---|

**Part 1:** MTD

**Part 2:** Safety and preliminary efficacy at the chosen dose

**Dose:** Pembrolizumab 200 mg Q3W + AFM13 dose levels (mg/kg) during dose escalation:

Dose escalation schedule

| | Weeks 2 & 3 | Weeks 4, 5, 6, 7, 8, & 9 | Weeks 10, 13, 16, 19, 22, & 25 |
|---|---|---|---|
| **Cohort 1** | 0.1 x 3 | 0.5 | 0.5 |
| **Cohort 2** | 0.5 x 3 | 1.5 | 1.5 |
| **Cohort 3** | 3.0 x 3 | 7.0 | 7.0 |

Bartlett NL et al. Presented at ASH Annual Meeting 2018: Poster 1620.

MTD=maximum tolerated Dose.

# AFM13-103: AFM13 + Pembrolizumab in Patients With R/R HL

## Baseline Characteristics

| Characteristic | Total Patient Population (N=30) |
|---|---|
| Age, years, median (range) | 34 (18 to 73) |
| Gender | Female 10 (33%); Male 20 (67%) |
| Prior therapies, no. | |
| 3 | 15 (50%) |
| 4 | 6 (20%) |
| 5 | 3 (10%) |
| 6 | 4 (13%) |
| 7 | 2 (7%) |
| Prior auto. stem cell transplant | 12 (40%) |
| Prior brentuximab vedotin (BV) | 30 (100%) |
| BV as last therapy | 13 (43%) |
| Refractory vs relapsed | 57% vs 43% |

**Median prior lines of therapy: 4**

Bartlett NL et al. Presented at ASH Annual Meeting 2018: Poster 1620.

# Addition of Pembrolizumab to AFM13 Results in Doubling of the Complete Response Rate in Patients With R/R HL

| | Best Metabolic Response | Complete Metabolic Response, No. (%) | No Metabolic Response, No. (%) | Overall Response Rate, No. (%) |
|---|---|---|---|---|
| Investigator assessment | **Cohort 1 and Cohort 2** (N=6) | 1 (17%) | 0 (0%) | 4 (67%) |
| | **Cohort 3 + Extension Cohort (EC)** (N=24) | **10 (42%)** | **2 (8%)** | **21 (88%)** |
| | **ITT** (N=30) | 11 (37%) | 2 (7%) | 25 (83%) |
| Independent assessment | **Cohort 1 and Cohort 2** (N=6) | 1 (17%) | 2 (33%) | 4 (67%) |
| | **Cohort 3 + EC** (N=24) | **11 (46%)** | **1 (4%)** | **21 (88%)** |
| | **ITT** (N=30) | 12 (40%) | 3 (10%) | 25 (83%) |

Bartlett NL et al. Presented at ASH Annual Meeting 2018: Poster 1620.
PD-1 naïve patients

# Vast Majority of Patients Treated With AFM13 + Pembrolizumab Demonstrated Tumor Reduction


Change in tumor volume measured by CT-scan, efficacy (ITT) population (N=30)

Bartlett NL et al. Presented at ASH Annual Meeting 2018: Poster 1620.

# AFM13 + Pembrolizumab Demonstrated a Well-Tolerated Safety Profile

| Safety (n=30) | TRAEs, All Grades, No. (%) |
|---|---|
| IRR | 24 (80%) |
| Rash | 9 (30%) |
| Nausea | 7 (23%) |
| Pyrexia | 7 (23%) |
| Diarrhea | 6 (20%) |
| Fatigue | 5 (17%) |
| Headache | 5 (17%) |
| Elevated ALT | 4 (13%) |
| Elevated AST | 4 (13%) |

| Safety (n=30) | TRAEs ≥ Grade 3, No. (%) |
|---|---|
| IRR | 4 (13%) |
| Elevated AST | 1 (3%) |
| Gastritis | 1 (3%) |
| Hypotension | 1 (3%) |
| Nausea | 1 (3%) |
| Neutropenia | 1 (3%) |
| Vomiting | 1 (3%) |

Bartlett NL et al. Presented at ASH Annual Meeting 2018: Poster 1620.

TRAE=treatment related adverse events.

# AFM13-103 Case Study*: 20 y.o M with refractory Hodgkin Lymphoma unresponsive to 3 prior regimens

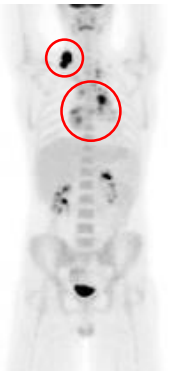
## Achieved PR with AFM13/pembrolizumab and in complete response post allo-transplant

Presented Dec 2016 with fever, nightsweats, bulky mediastinal mass. Diagnosis Stage II-B nodular sclerosing HL

1L: (Jan-Jun '17): ABVD x 6→progression (re-biopsy → Hodgkin lymphoma)

2L: (Aug-Sep '17): ESHAP x 2 → progression

3L: (Oct '17-Jan '18): BV X 4 → progression

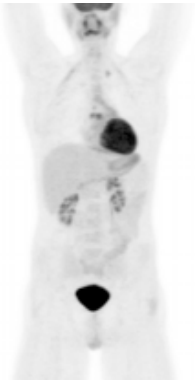


**Feb '18 pre-study PET scan**

**No B-symptoms**

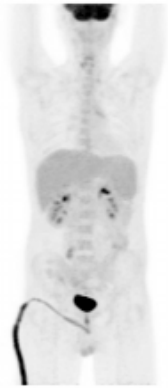
Ran a marathon→ no PET scan due to interference from strenuous activity

**Week 13 Partial Response (CT)**



Haplo-identical Allo transplant Sept '18 (mother: donor)

**Week 26 Very Good Partial Response**



Last f/u visit Nov 29, 2018 No GVHD

**2 months post-transplant Complete Response**

*Dr. Eva Domingo-Domenech, Institut Catalá D'oncología L'Hospitalet de Llobregat, Barcelona, Spain

# Key Takeaways from AFM13 Data

**AFM13 demonstrated clinically meaningful responses both as monotherapy and in combination with pembrolizumab in patients with R/R HL**

**Efficacy of AFM13 in clinical studies has demonstrated proof of concept that ROCK® innate cell engagers can stimulate the innate immune system to overcome tumor immune evasion**

- Data indicate that an innate immune system treatment approach may provide further responses in difficult-to-treat patients who have failed current standard-of-care therapies

**Further potential for AFM13 in other disease areas and in combination approaches**

# Clinical Opportunities to Investigate AFM13 as Monotherapy and in Combination With Complementary I-O Agents

## AFM13 + Anti-PD-1

**Demonstrated efficacy and tolerable safety with pembrolizumab**

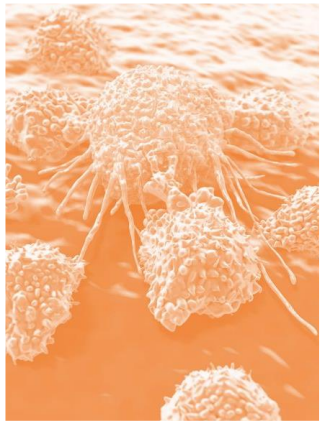
## AFM13 + Adoptive NK Cell Transfer

Combining AFM13 with an allogenic NK cell product (cord blood–derived and activated NK cells) developed at MD Anderson Cancer Center to enhance therapeutic benefit

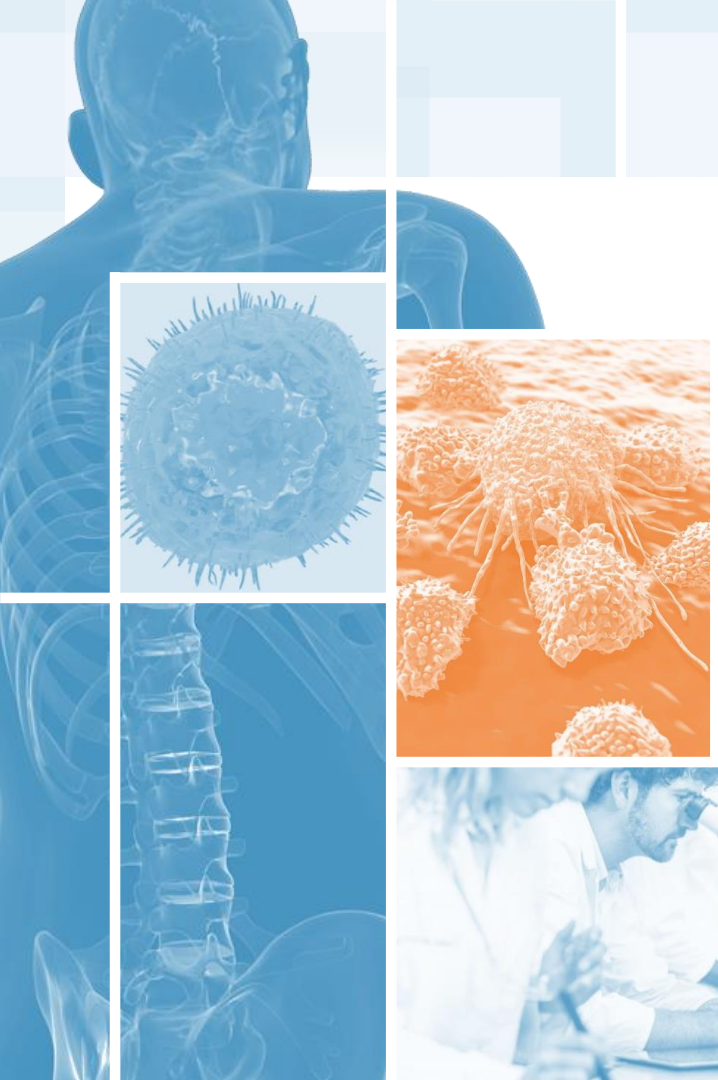
## AFM13 as monotherapy in T-Cell Lymphomas

New therapeutic option in a disease area with high unmet need

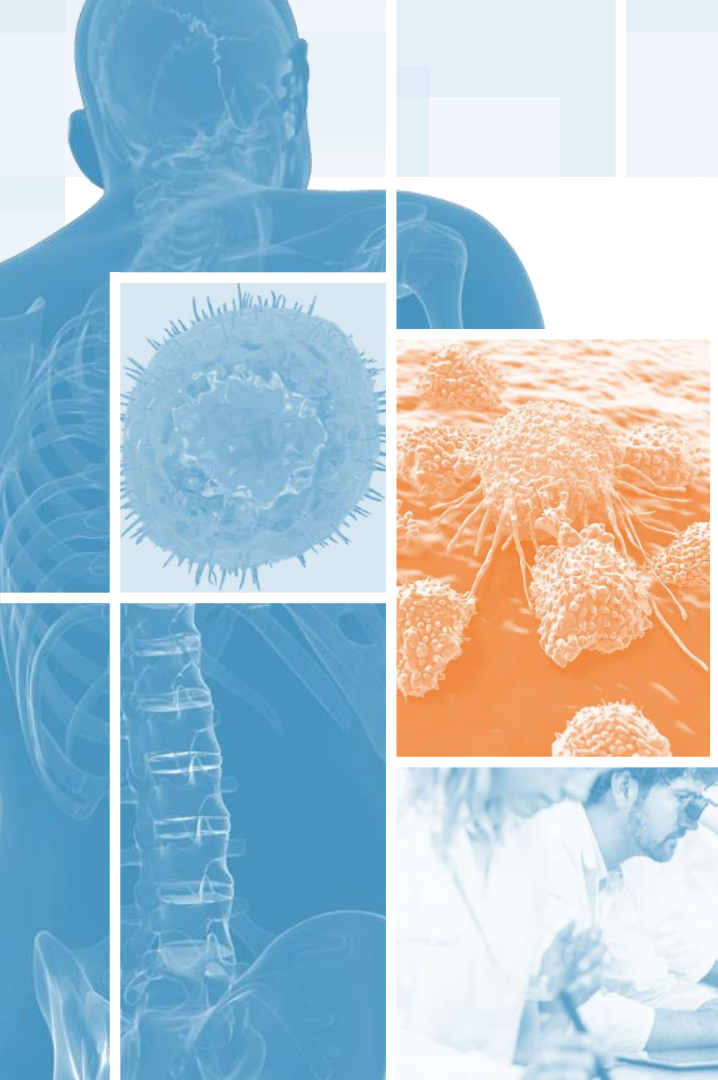




# Q&A

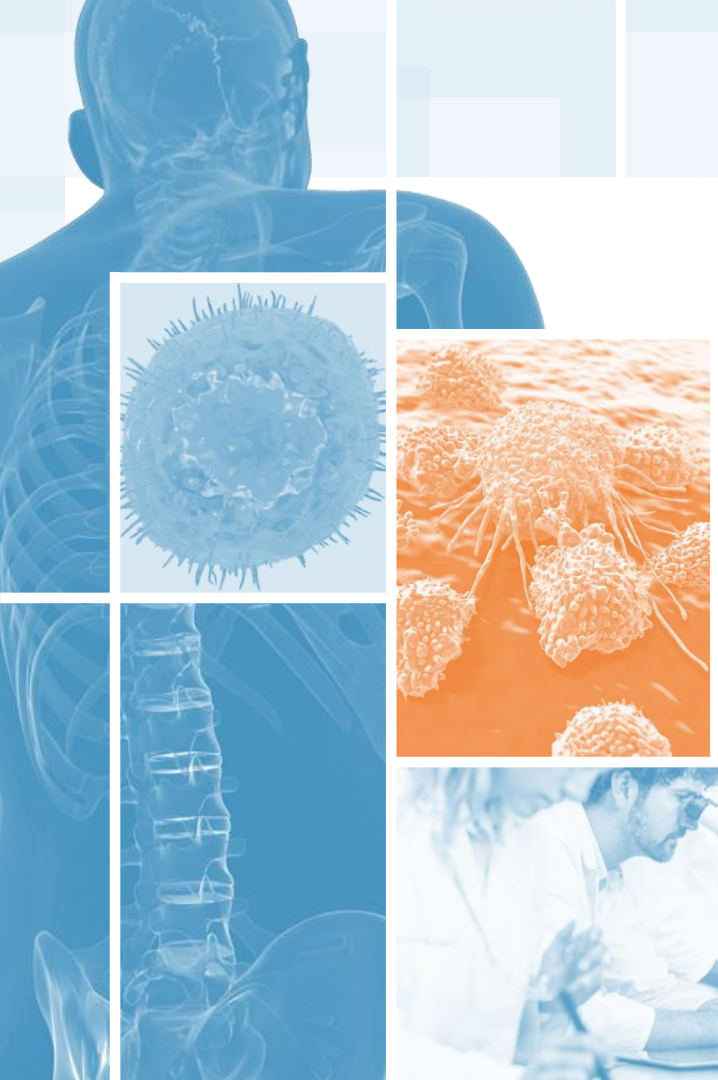


# 5-minute Intermission



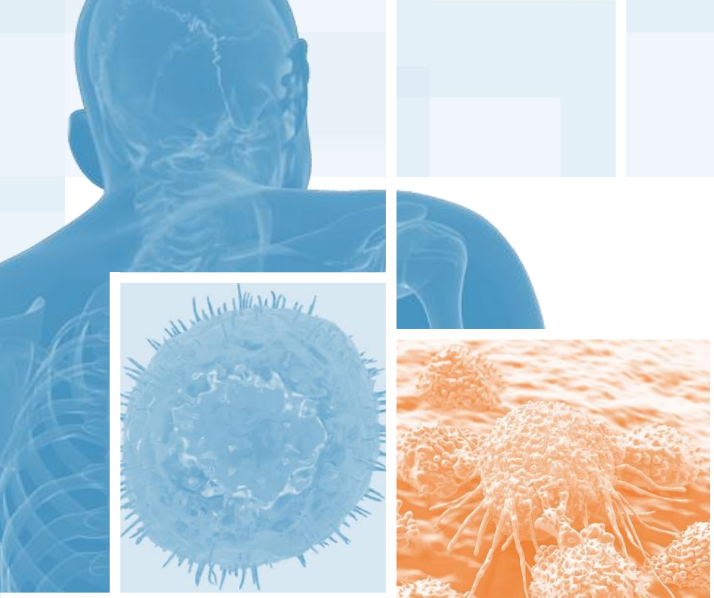
# AFM13 Combination with Adoptive NK Cell Transfer

Dr. Yago Nieto, Professor of Medicine, Department of Stem Cell Transplantation, The University of Texas MD Anderson Cancer Center



# AFM13 Monotherapy Phase 1b/2a CD30-Positive Lymphoma Data

Dr. Ahmed Sawas, Assistant Professor of Medicine, Columbia University College of Physicians and Surgeons and the New York-Presbyterian Hospital





# AFM13 Clinical Development Plan

Dr. Leila Alland, Chief Medical Officer

# CD30 Lymphoma Landscape

## Clinical Development Areas for AFM13

affi med

### CD30 Lymphoma Clinical Unmet Need

**Hodgkin Lymphoma**

Need for new treatments in salvage setting as current therapies move to earlier lines

**Peripheral T-Cell Lymphoma**

Current SOC in R/R setting has limited efficacy and high toxicity

**Cutaneous T-Cell Lymphoma**
**(Transformed Mycosis Fungoides)**

Few effective therapeutic options, especially for those with large cell transformation

# Multiple Clinical Development Opportunities With AFM13

**Initial registration path**

- **AFM13 monotherapy in PTCL**
  - Potential for accelerated approval
- **Confirmatory study for PTCL**

→ Affimed-sponsored study

**Next registration path**

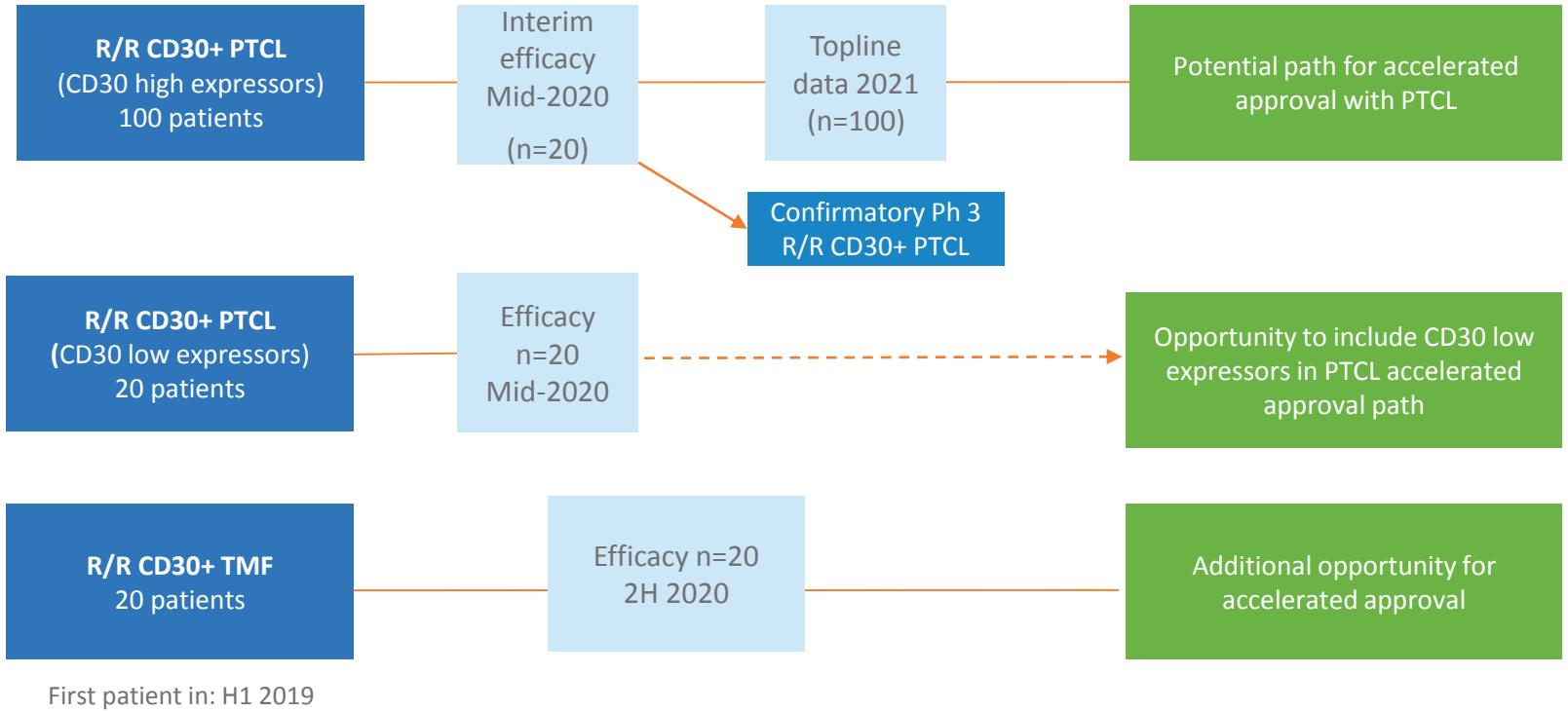
- **AFM13 monotherapy in CTCL (TMF)** → Affimed-sponsored study
- **AFM13 + Anti-PD-1/PD-L1 in R/R HL** → Partnership opportunity

**Exploratory opportunities**

- **AFM13 + cbNK in CD30 lymphomas** → Collaboration with MDACC

# AFM13 Monotherapy in Patients With R/R CD30+ T-Cell Lymphoma

## AFM13-202 Development Plan

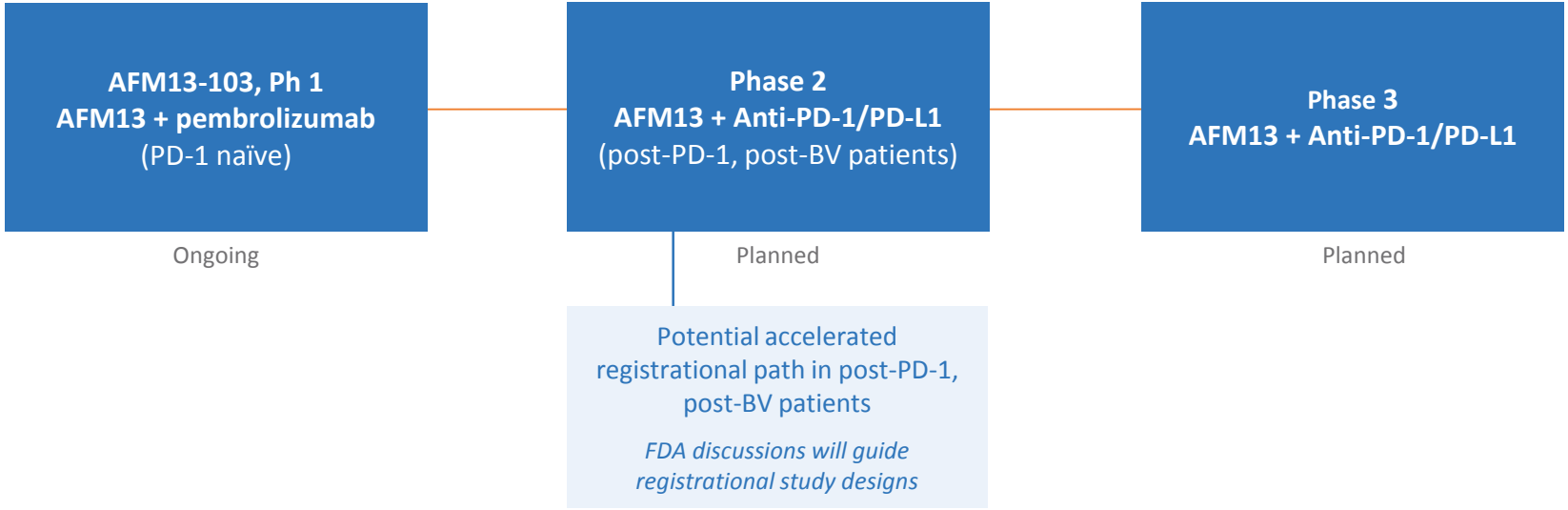



First patient in: H1 2019

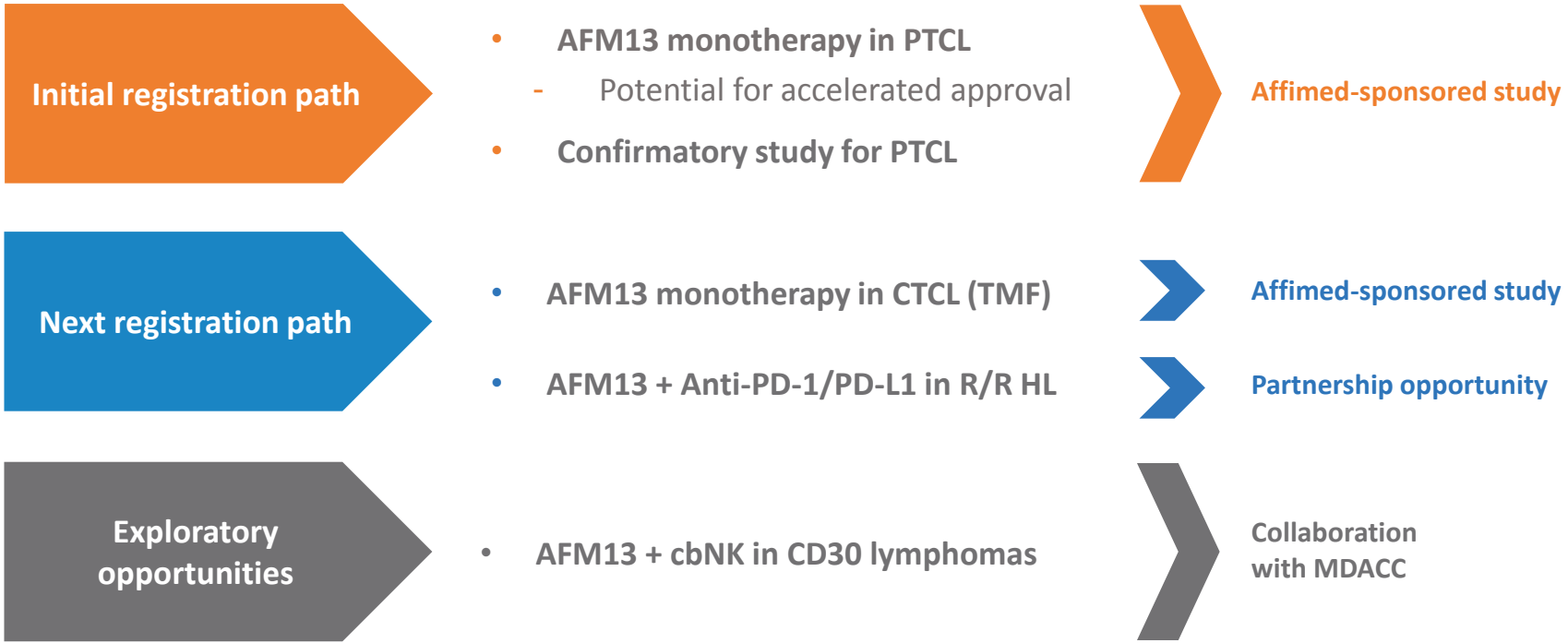
CD30 high expression=≥5%
CD30 low expression=1-4%

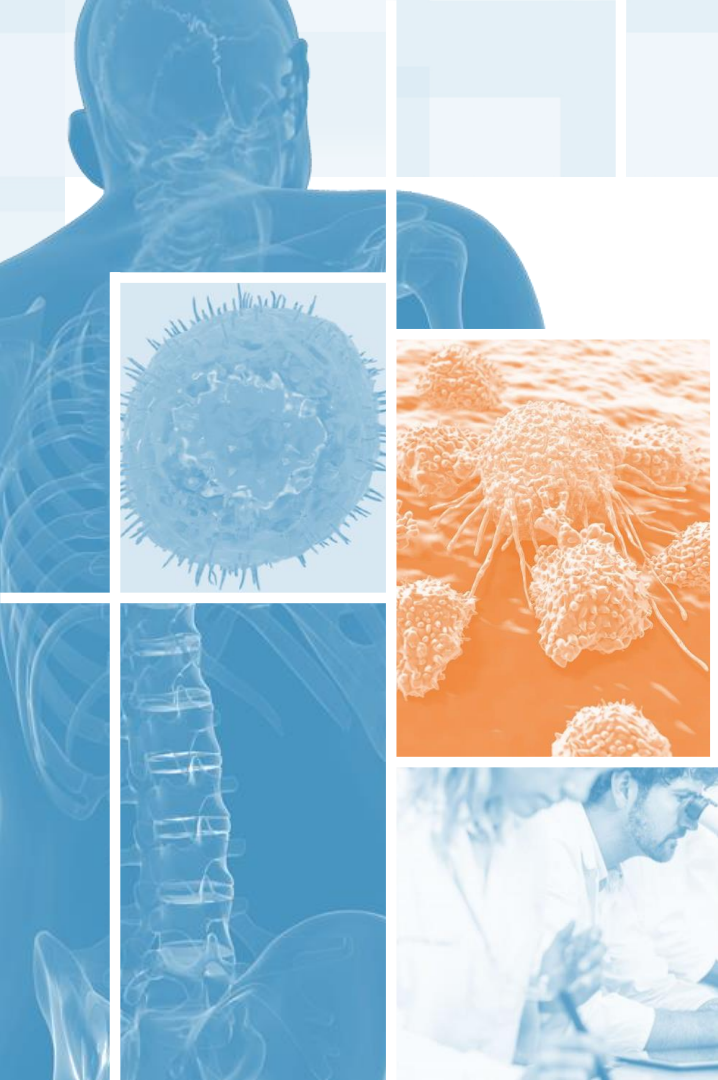
# AFM13 in Combination With Anti-PD-1 in Patients with R/R HL

## Development Plan



# Multiple Clinical Development Opportunities With AFM13





# AFM13 Market Opportunity

Denise Mueller, Head of Commercial Strategy & Business Development

# AFM13: Broad Clinical Development Potential

## PTCL

- **Lack of standard of care** in R/R – very high unmet need
- Establish new standard of care treating the **vast majority** of R/R patients

*"It's a group of patients where **there is no standard [of care]**…the majority of patients recur after chemo and even after transplant."*

PTCL KOL

## CTCL

- Potential for **small trial** and **accelerated** timelines for Mycosis Fungoides
- Position as the **preferred therapy** for R/R for CD30+ patients

*"Patients will progress through brentuximab vedotin - they are still CD30 positive…And we do not have many other things to offer them."*

CTCL KOL

## HL

- **Emerging vacuum** of effective options in R/R as current therapies move to earlier lines
- Expand into **multiple settings** with **mono and combo** approaches

*"As brentuximab vedotin and the PD-1's move up, there are vacuums that have been created that we need novel therapies to fill"*

HL KOL

# AFM13: Commercial Potential To Treat ~6000 Patients

affi med

## PTCL


**R/R CD30+: ~2500** patients
(AFM13 Monotherapy)

**ASCT: ~100** patients
(AFM13 + NK Adoptive Cell Transfer)

## CTCL


**R/R CD30+ Advanced Stage MF: ~200** patients
(AFM13 Monotherapy)

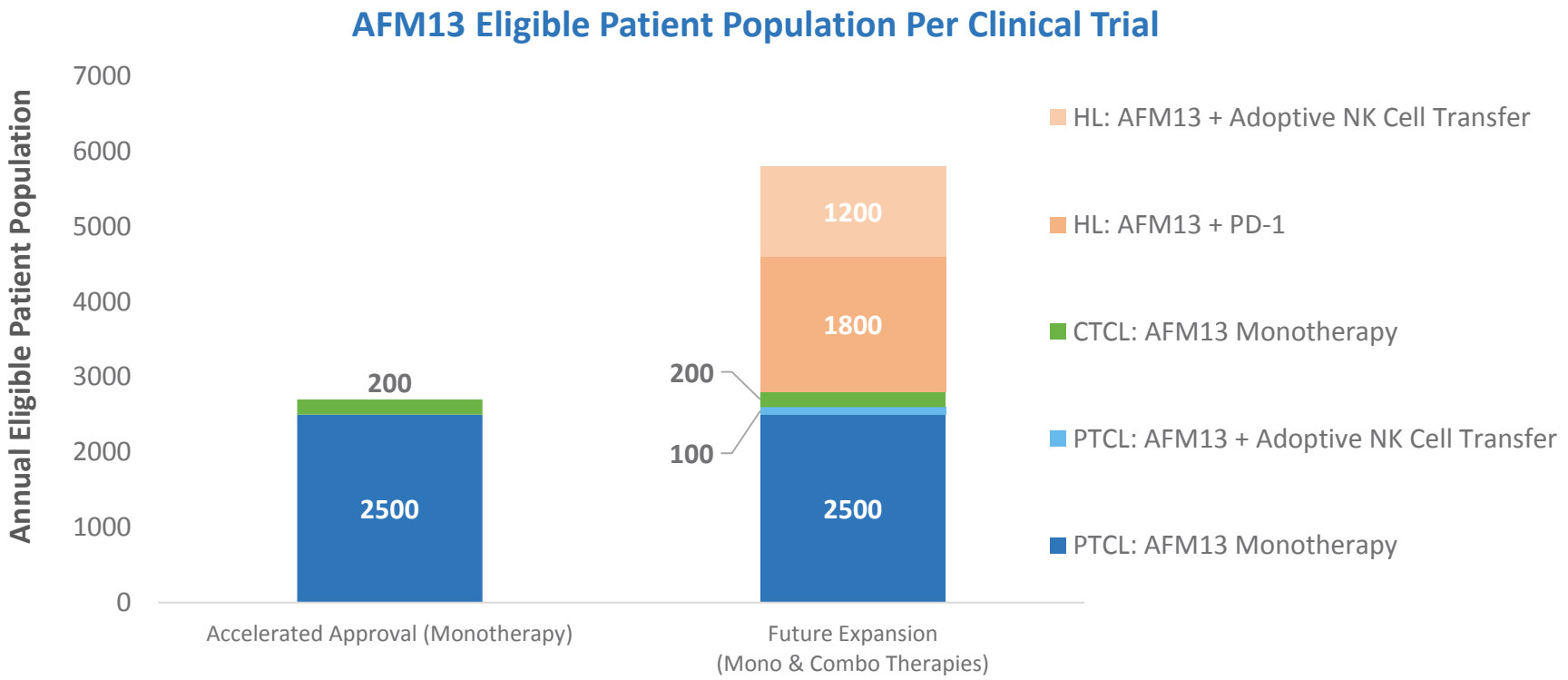
## HL


**Post-BV & Post-PD-1: ~600** patients
(AFM13 Monotherapy)

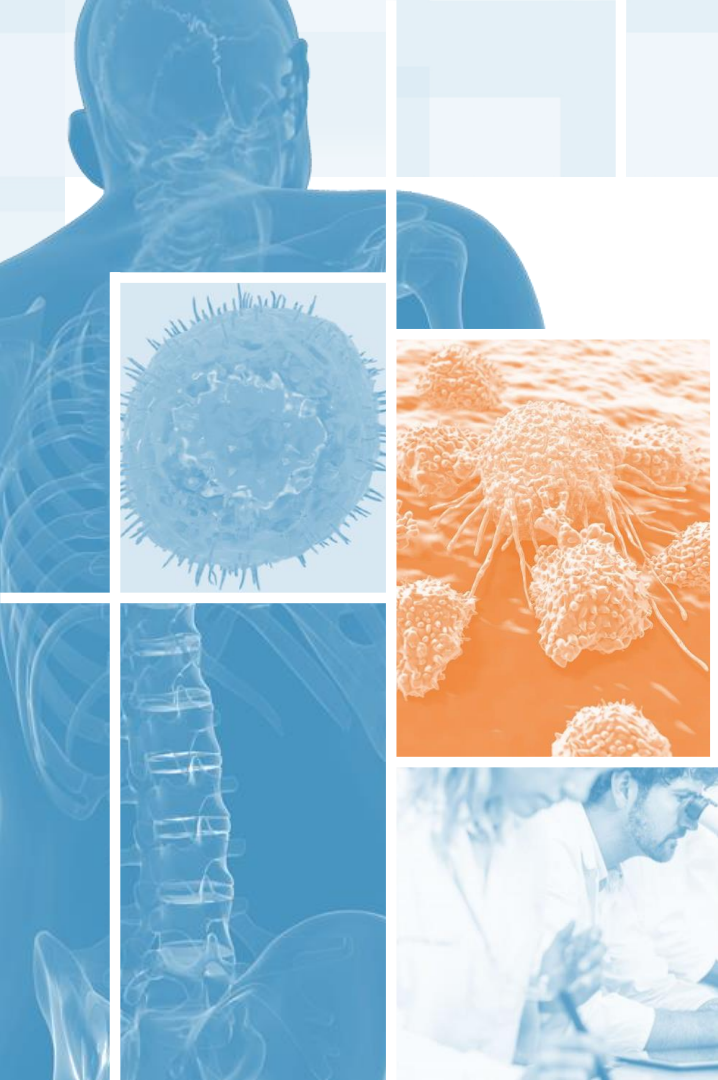
**Post-BV: ~1200** patients
(AFM13 + PD-1)

**ASCT: ~1200** patients
(AFM13 + NK Adoptive Cell Transfer)

# AFM13: Commercial Potential To Treat ~6000 Patients



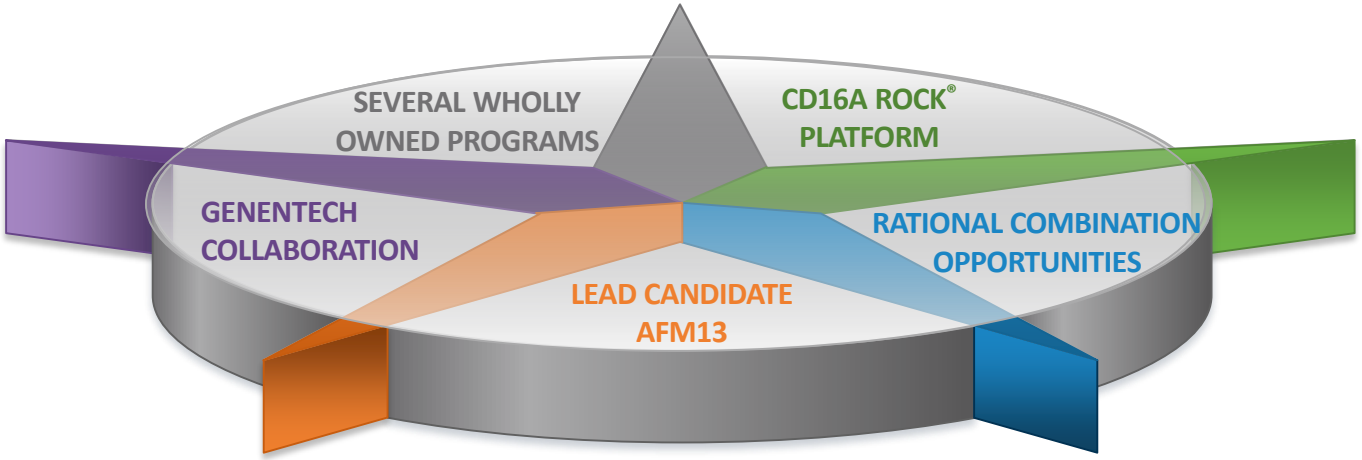
# Q&A



# Closing Remarks

Dr. Adi Hoess, Chief Executive Officer

# Affimed: Growing Leadership in Innate Immunity



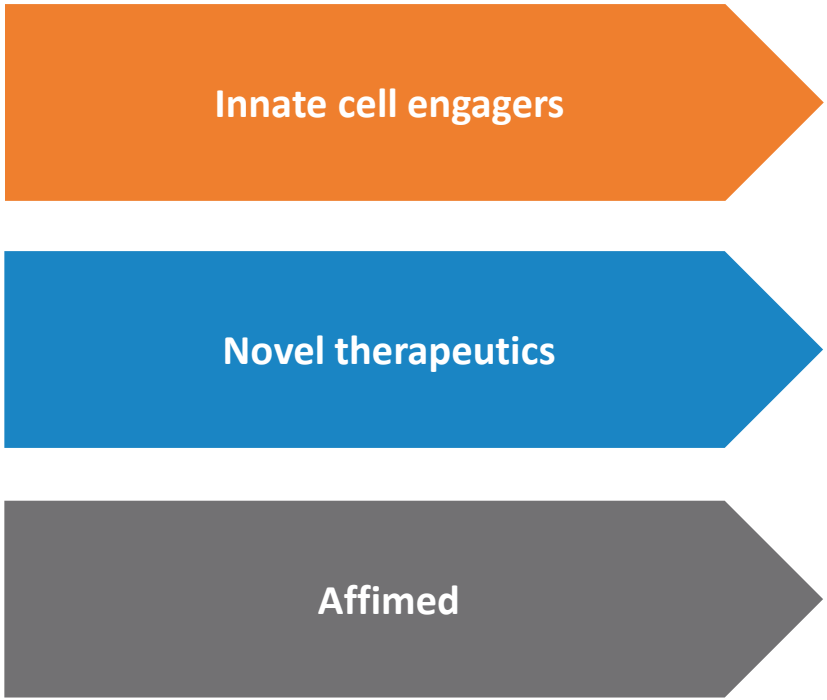

*Pro forma* cash, equivalents, financial assets* of ~$139M (Sep. '18) and cash runway into 2021

*"Pro forma" includes upfront and contractually committed received October 31 under Genentech collaboration. "Financial assets" comprises short-term deposits.

IL, interleukin; IP, intellectual property; NK, natural killer; PD1, programmed cell death protein 1

# Affimed is Actualizing the Next Great Advancement in I-O

*Giving Patients Back their Innate Ability to Fight Cancer*



# Thank you