



PIONEERING PRECISION MEDICINE

TARGETED THERAPEUTICS
FOR NEURODEGENERATIVE DISEASES

Investor Update

NASDAQ: ACIU | Annual General Meeting – June 20, 2024



Disclaimer

This presentation contains statements that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than historical fact and may include statements that address future operating, financial or business performance or AC Immune’s strategies or expectations. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “projects,” “potential,” “outlook” or “continue,” and other comparable terminology. Forward-looking statements are based on management’s current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements. These risks and uncertainties include those described under the captions “Item 3. Key Information – Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in AC Immune’s Annual Report on Form 20-F and other filings with the Securities and Exchange Commission. These include: the impact of Covid-19 on our business, suppliers, patients and employees and any other impact of Covid-19. Forward-looking statements speak only as of the date they are made, and AC Immune does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law. All forward-looking statements are qualified in their entirety by this cautionary statement.

SupraAntigen[®] is a registered trademark of AC Immune SA in the following territories: AU, CH, EU, GB, JP, RU, SG and USA. Morphomer[®] is a registered trademark of AC Immune SA in CH, CN, GB, JP, KR, NO and RU.

Agenda

1. AC Immune's approach to neurodegenerative diseases

2. Business strategy and pipeline update

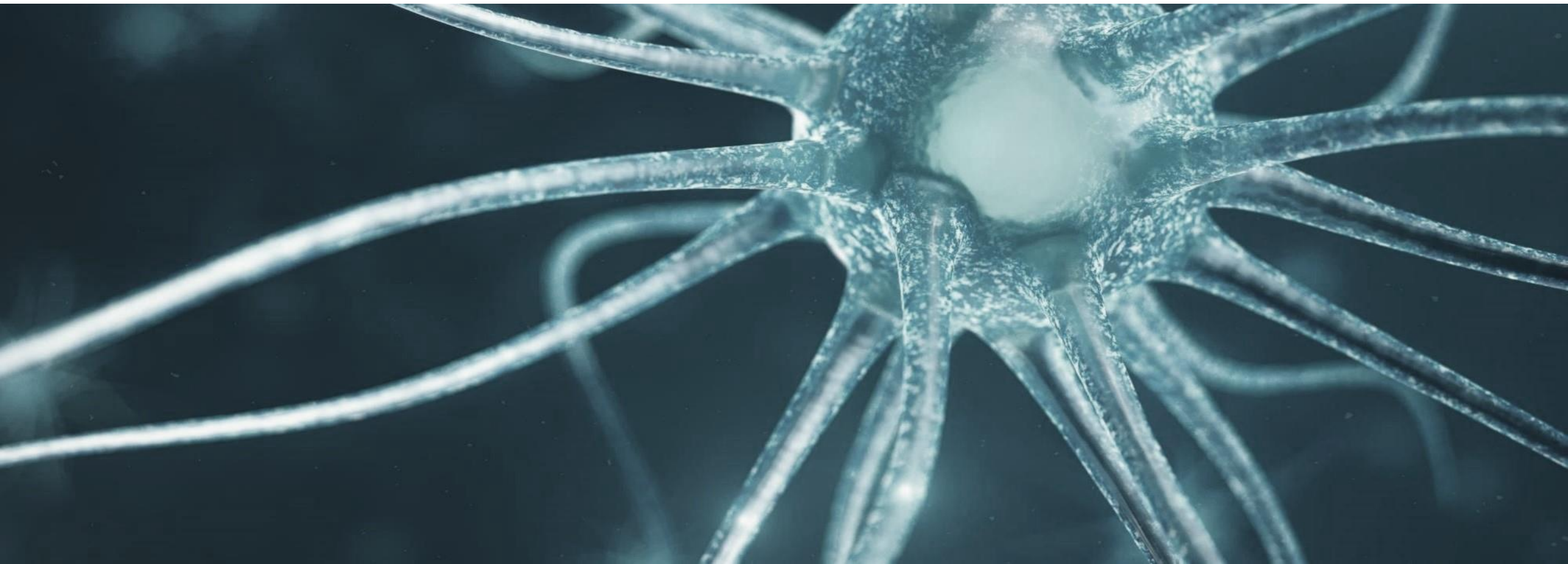
3. Clinical-stage active immunotherapy programs

4. Achievements and key milestones 2023/24

5. Financial figures

6. Summary and Strategic outlook

1. AC Immune's approach to neurodegenerative diseases



AC Immune at a glance

Pioneering new ways to treat neurodegenerative diseases



Broad, diverse pipeline – 16 programs

1 Phase 3 program and 5 in Phase 2



Key differentiation: Precision Medicine

Enables leadership in targeted therapies



Multiple global partnerships

>CHF 4.3 billion in potential milestones



Clinically validated technology platforms

Best-in-class small molecules and biologics



Cash reserves on Balance sheet

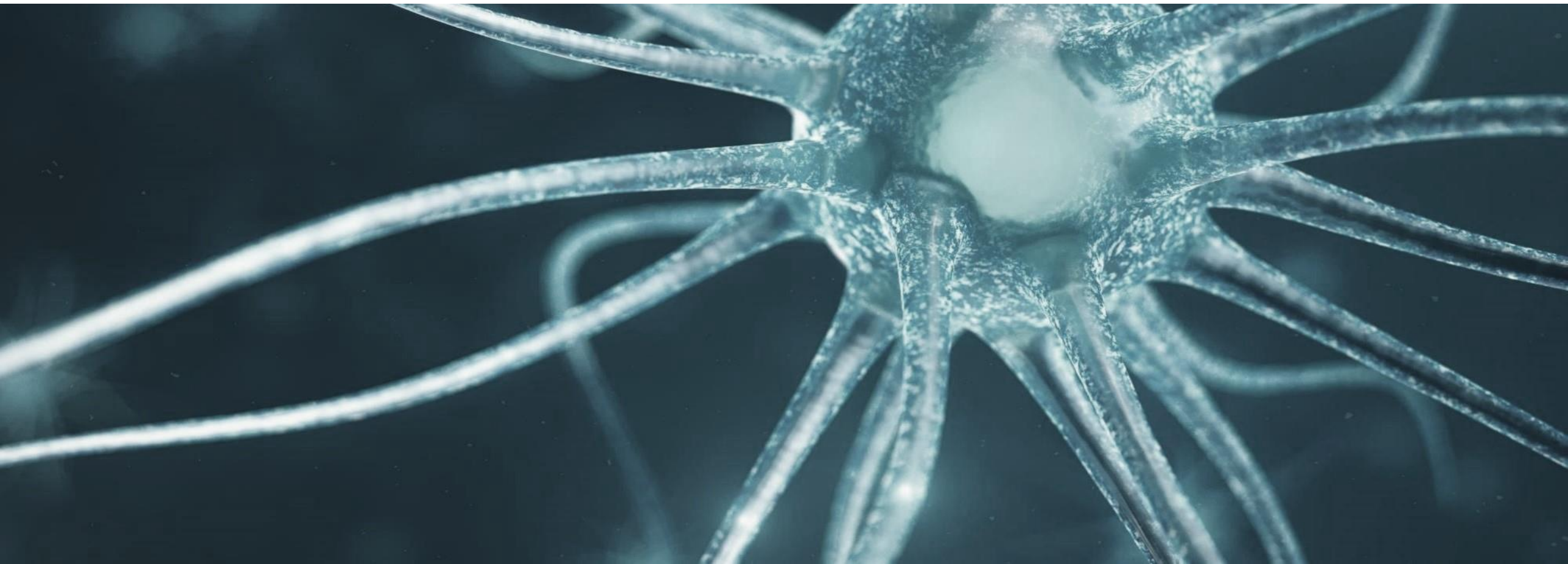
Funding into 2027³

- Based in Lausanne, Switzerland
- ~150 employees
- Listed September 2016 (NASDAQ: ACIU)
- 99.4 million shares outstanding¹
- Cash of CHF 104.8 million² plus \$100 million upfront from Takeda



(1) As of March 31, 2024; excluding treasury shares; (2) as of March 31, 2024; (3) assumes second ACI-35-related milestone payment of CHF25 million received in 2025 and no other milestones





2. Business strategy and pipeline update



Broad and robust pipeline in neurodegenerative diseases

Driven by validated proprietary technology platforms for sustained growth

Clinical Stage Programs

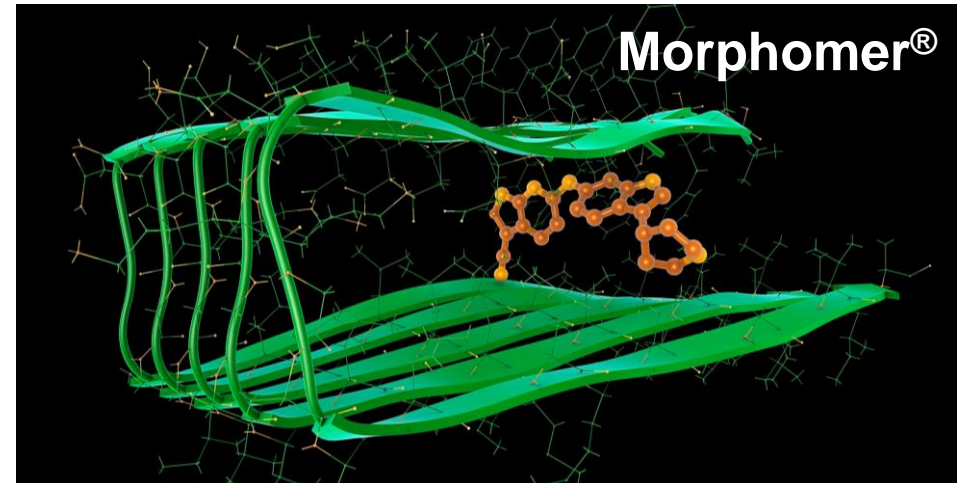
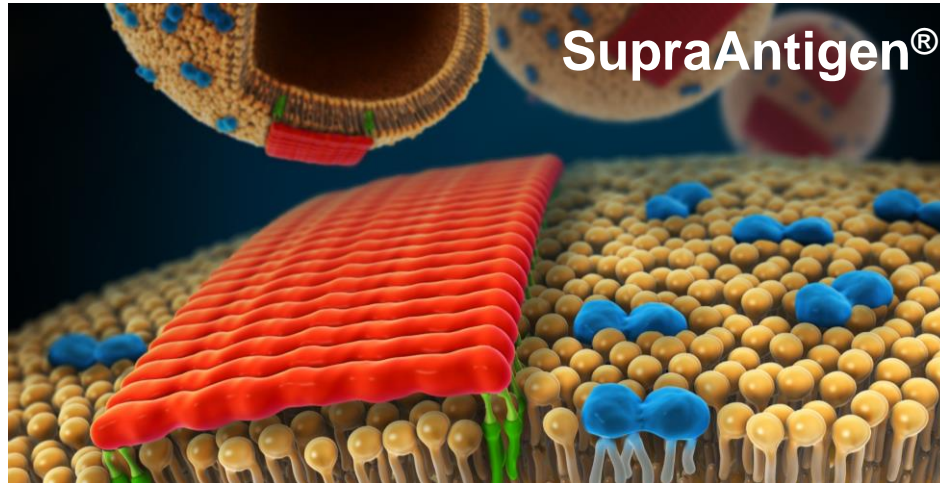
CLASS	PRODUCT CANDIDATE	INDICATION	Lead Discovery	Preclinical	PHASE 1	PHASE 2	PHASE 3	News	Partner
Active Immunotherapy	ACI-24.060 (anti-Abeta)	AD ¹ treatment	█					Q3 '24 Updated guidance on reporting	
		AD treatment (Down syndrome ²)	█						
	ACI-7104.056 (anti-a-syn ⁴)	PD ⁵ , a-synucleinopathies	█					data H2 '24	
	ACI-35.030 (anti-pTau)	AD treatment	█						
Small Molecule Morphomer®	Tau-PET ⁶ tracer	AD diagnostic	█						
		PSP ⁷ diagnostic	█						
	a-syn-PET tracer ⁸	MSA ⁹ , a-synucleinopathies	█						
	a-syn-PET tracer ¹⁰	PD, a-synucleinopathies	█						
	Tau aggregation inhibitor	Rare Tauopathies treatment	█						
		AD treatment	█						

(1) Alzheimer's disease; (2) Down syndrome-related Alzheimer's disease; (3) Refers to expected readouts from the ABATE Phase 1b/2 trial of ACI-24.060 in patients with AD; (4) alpha-synuclein; (5) Parkinson's disease; (6) Positron emission tomography; (7) Progressive supranuclear palsy; (8) ACI-12589, a-syn PET tracer for MSA; (9) Multiple system atrophy; (10) ACI-15916, a-syn PET tracer for PD

AC Immune technology platforms driving validating pharma deals

Strategy: optimize value to risk ratio and retain significant upside

Platform



Unpartnered Programs

- a-syn active immunotherapy
- Anti-TDP-43 mAb¹
- Anti-NLRP3-ASC mAb

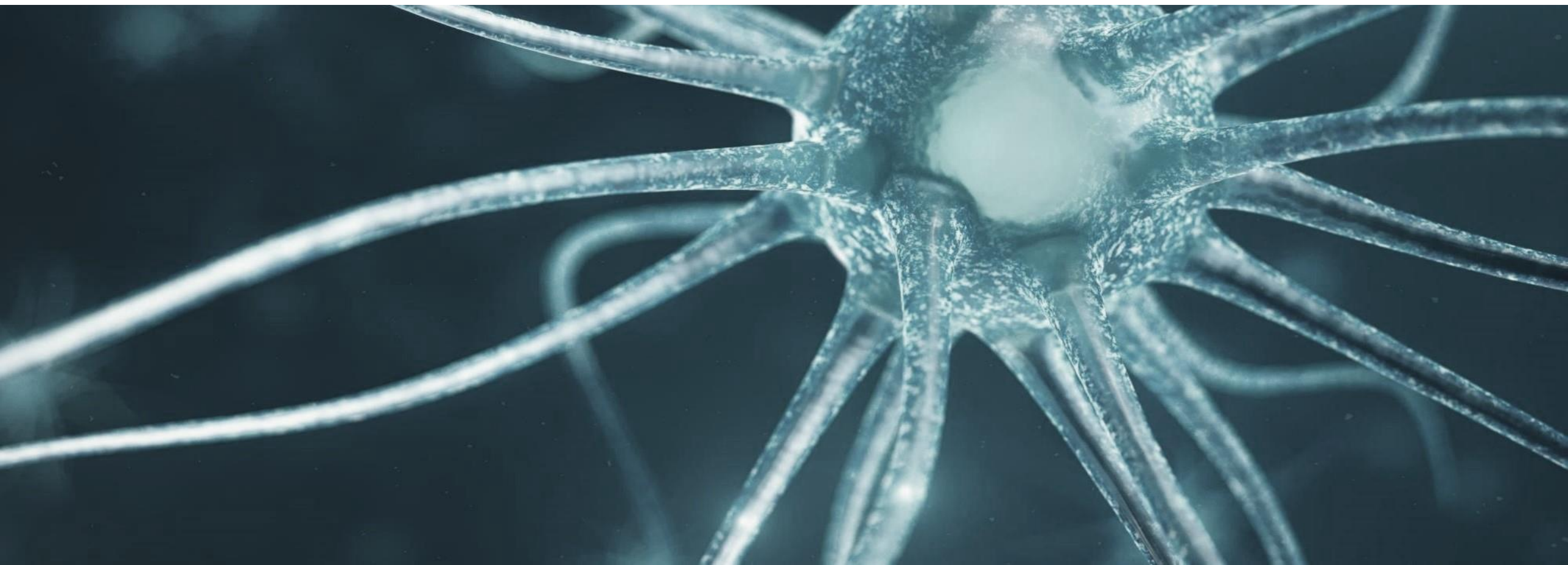
- Mor-a-syn
- Mor-TDP-43 PET
- Mor-NLRP3-ASC

- Considerable additional potential value in our unpartnered clinical and preclinical programs

(1) Monoclonal antibody

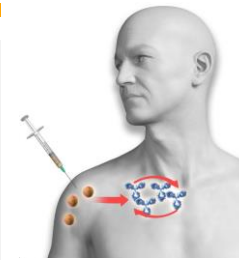
3. Clinical-stage active immunotherapy programs

ACTIVE 
Immune Therapy



Major advantages

- ✓ Long-lasting specific immunity for pathological target, consistent, boostable, durable
- ✓ Limited annual dosing (once or twice) after priming year
- ✓ No observed ARIA-E¹ to date (safety profile well suited to long-term use)
- ✓ Cost-effective (attractive healthcare economics across global populations)
- ✓ Improved access (ease of administration, simple logistics)

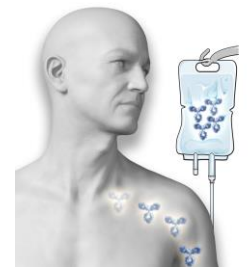


Active immunotherapy

Stimulates the patient's immune system to produce their own antibodies

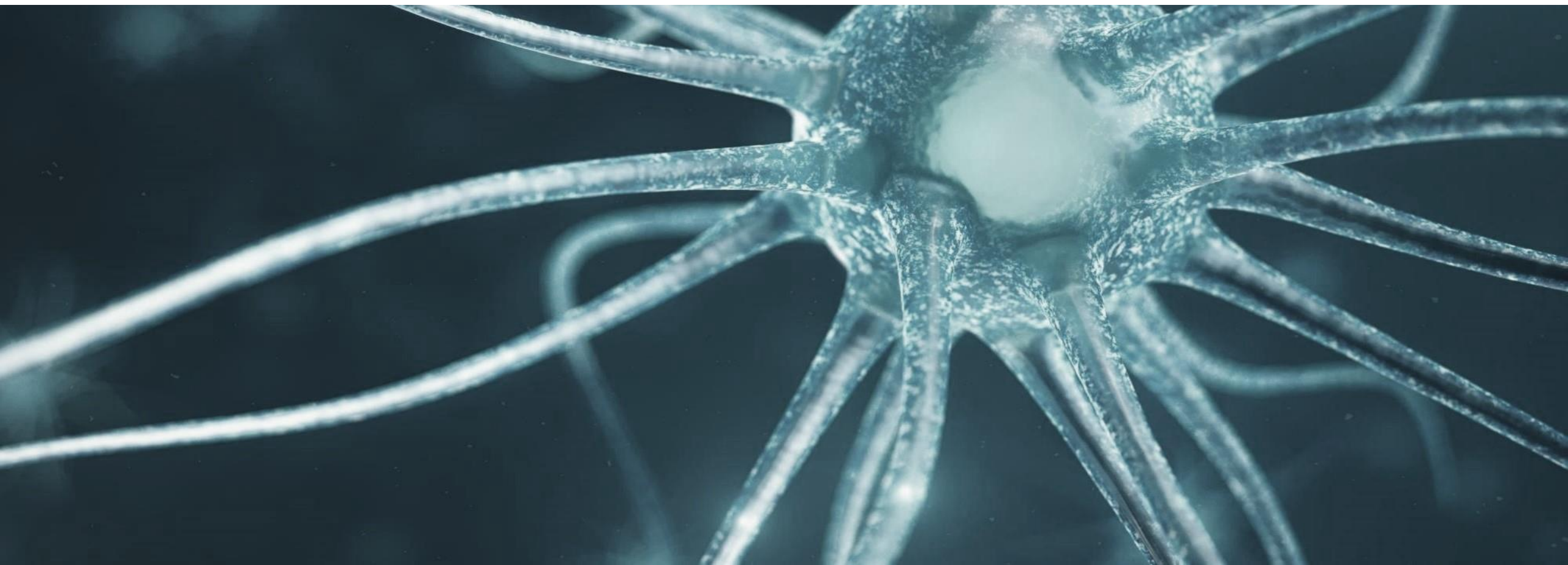
Passive immunotherapy

Externally generated mAb requires administration every two to four weeks



ACTIVE 
Immune Therapy

ACI-24.060: Anti-Abeta for Alzheimer's disease



Landmark deal for ACI-24.060 in Alzheimer's disease

Supports promise of active immunization for neurodegenerative diseases



- The deal with Takeda covers AC Immune's unique, class-leading Abeta targeted active immunotherapy ACI-24.060



- Deal terms:
 - \$100 million upfront payment received for exclusive option to license global rights
 - Option exercise fee in the low-to-mid nine-figure range linked to ABATE clinical data
 - Up to approximately \$2.1 billion in potential payments including option exercise fee and development, commercial and sales-based milestones
 - Royalties in the mid-to-high teens on global sales



- Combines AC Immune's leadership in developing products for NDDs¹ with Takeda's clinical development expertise and history of driving neuroscience innovation

(1) Neurodegenerative diseases

A β ATE: Biomarker-based Phase 1b/2 study of ACI-24.060 in AD¹ and DS²

Placebo-controlled Phase 1b/2 Study Overview

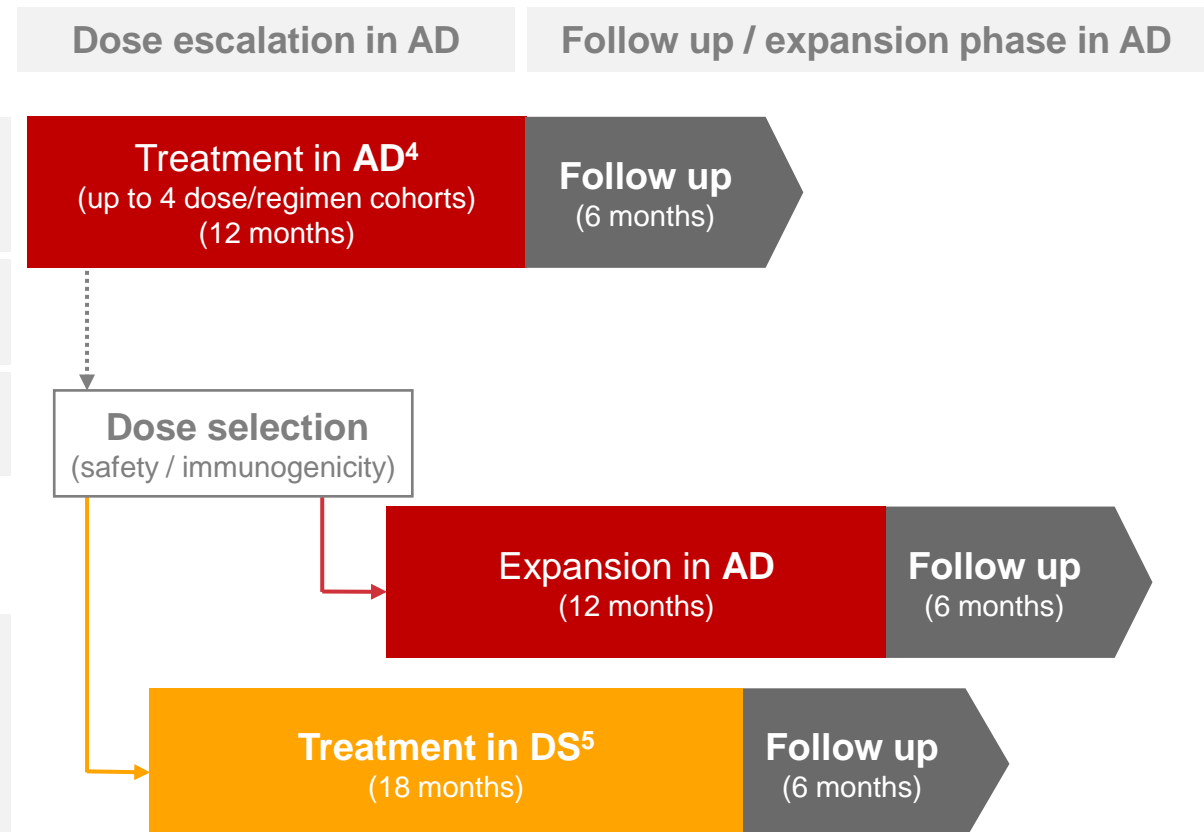
Adaptive Study Design

Both	<ul style="list-style-type: none"> Interim analyses of safety/tolerability & immunogenicity Biomarker analyses including Abeta PET³ and others
AD	<ul style="list-style-type: none"> Up to 4 different doses and/or dose regimens Expansion of one cohort to assess effect on Abeta PET
DS	<ul style="list-style-type: none"> Initiation using selected dose identified in AD (based on safety/tolerability and immunogenicity)

Outcome measures

Both	<ul style="list-style-type: none"> Safety/tolerability Pharmacodynamics: Serum anti-Abeta antibody titers Abeta-PET imaging Exploratory biomarkers and clinical endpoints
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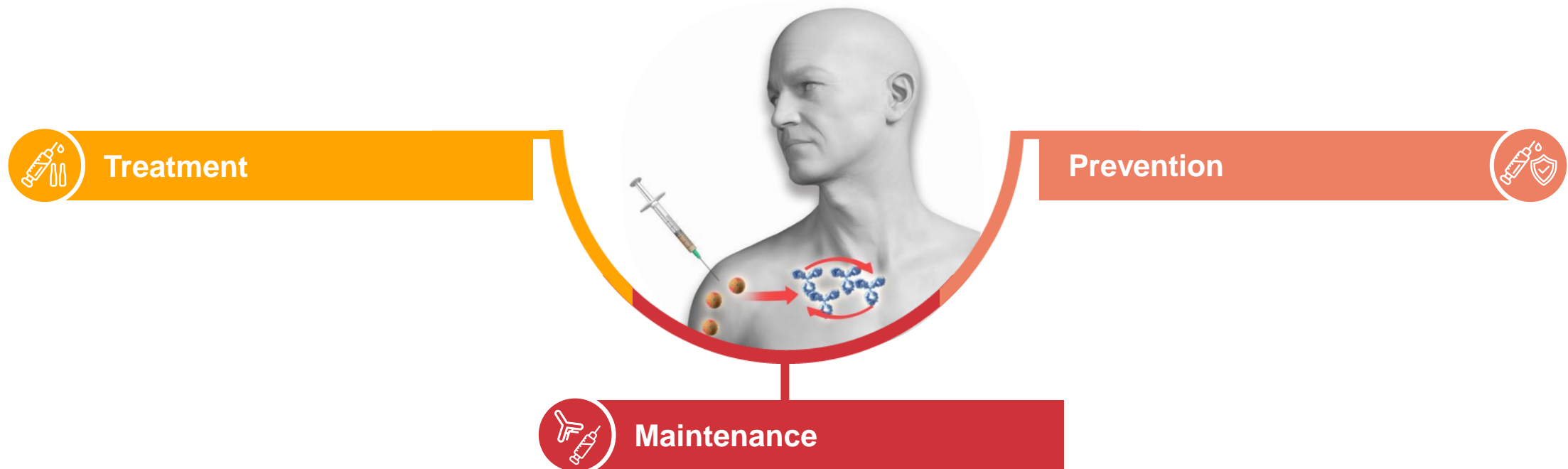
Trial Schematic



(1) Alzheimer's disease; (2) Down syndrome-related AD; (3) Positron emission tomography; (4) AD participants must be between 50 – 85 years of age and have prodromal AD with Clinical Dementia Rating Global Score of 0.5 and Abeta pathology confirmed by PET scan; (5) Cohort comprised of non-demented people living with DS (age 35 – 50 years) and Abeta pathology confirmed by PET scan

Active immunotherapy: a new class of treatment for neurodegenerative diseases

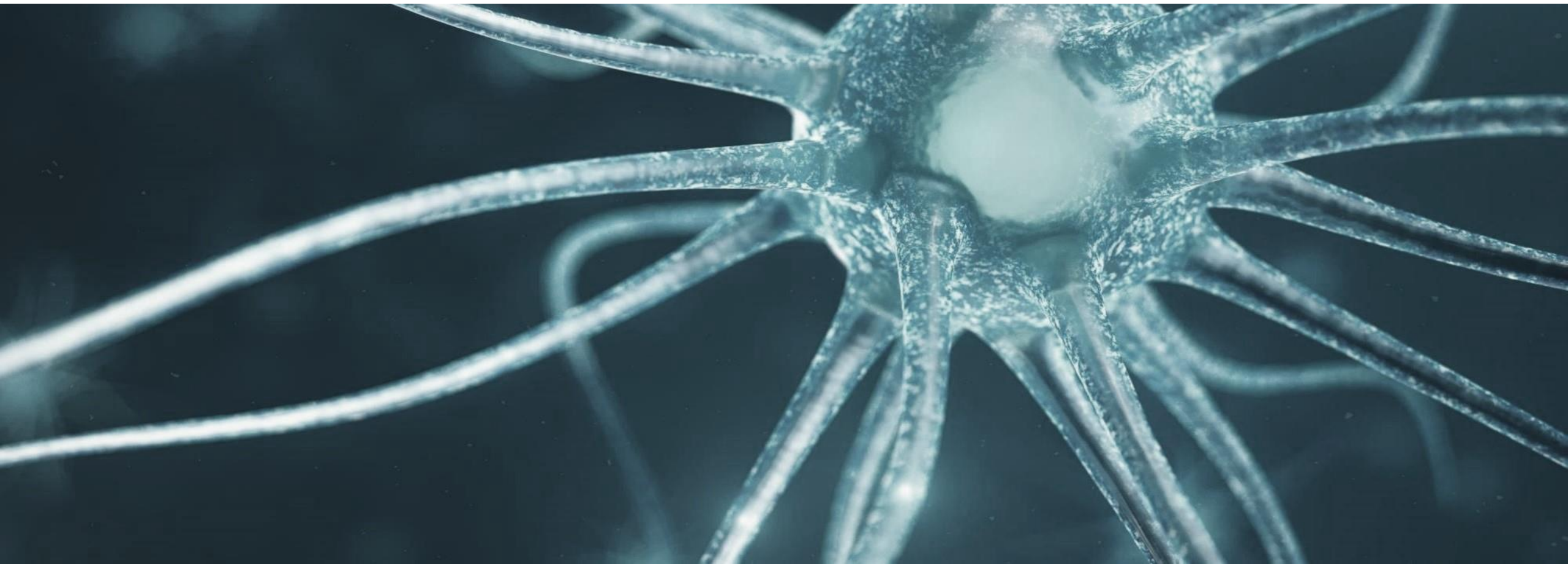
Potential for profound social and economic impact



ACTIVE 
Immune Therapy

for global treatment and prevention of neurodegenerative diseases

4. Achievements and key milestones 2023/24



AC Immune 2023 highlights

A year of consolidation for clinical programs



Active immunotherapy

- ACI-24.060 initial ABATE safety and immunogenicity data, and **FDA Fast Track designation**
- ACI-35.030 launched **Phase 2b trial** program, ReTain, **milestone payment received** from J&J
- ACI-7104.056 initiated **Phase 2 trial, VacSYn**, in Parkinson's disease



Pipeline

- **Wholly-owned assets advanced** towards clinical development
- Started **IND¹-enabling studies** for mAb TDP-43 (ALS², FTD³)
- Identified small molecules for *in vivo* proof-of-concept i.e. **a-syn, NLRP3⁴**



Precision Medicine

- Tau PET⁵ tracer, **PI-2620, in Phase 3** clinical trial
- First a-syn⁶ PET tracer paper in **Nature Communications**; next gen tracers for PD advancing
- First TDP-43⁷ PET tracer presented at **AAIC'23** and advancing towards clinical testing



CMC process

- Developed CMC processes for supply of ACI-24.060 anti-Abeta active immunotherapy
- Assured supply of ACI-7104.056 anti-a-syn active immunotherapy for Phase 2





Balance Sheet strengthened










- **Cash runway extended** into 2026 with **\$50 million equity financing** in December
 - *Subsequent event in 2024: further extended to **mid-2027 with Takeda's \$100 million** upfront payment*

(1) Investigational New drug; (2) Amyotrophic lateral sclerosis; (3) Frontotemporal dementia; (4) (NOD)-like receptor protein; (5) Positron emission tomography; (6) alpha-synuclein; (7) TAR DNA binding protein 43

Key milestones in 2024

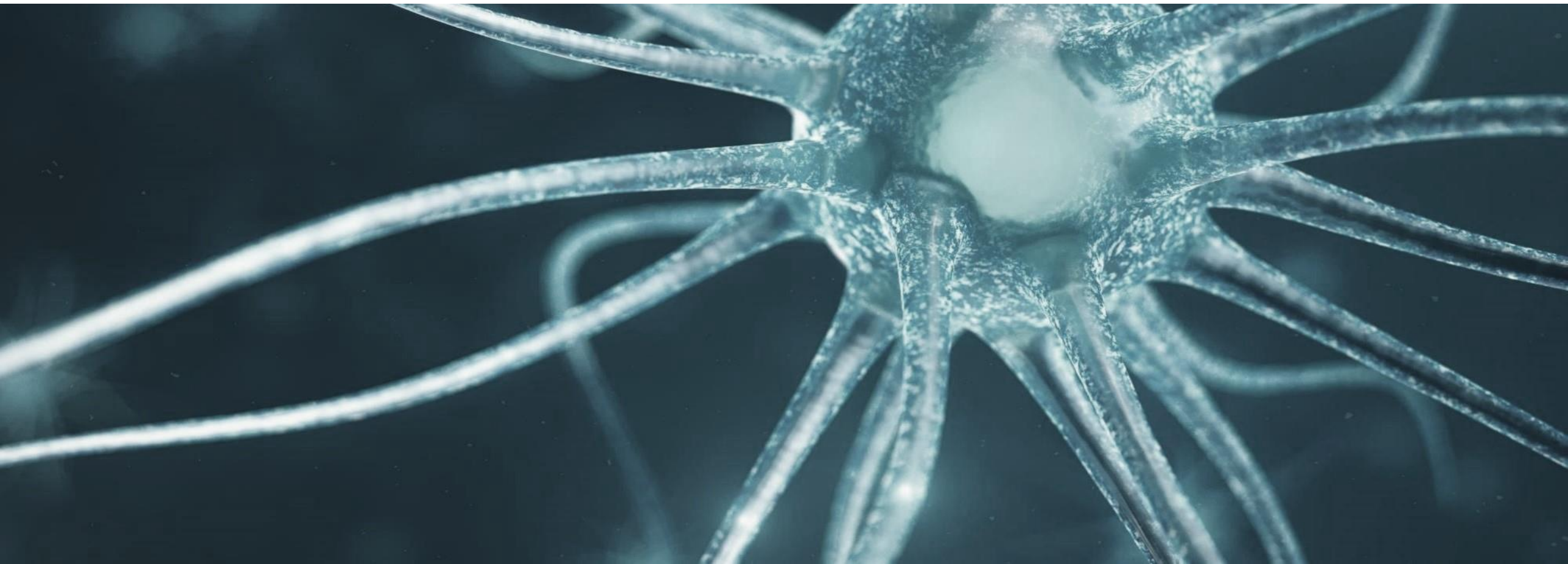
Multiple catalysts across pipeline

-  Clinical readouts
-  Other development events

Active immunotherapies		H1	H2	
ACI-24.060 (Takeda)	Abeta			Updated guidance on reporting ABATE interim results
				ABATE: Interim DS ³ data on safety and immunogenicity
ACI-35.030 (Janssen)	pTau			First Patient In Phase 2b clinical trial (ReTain)
ACI-7104.056	a-syn ⁴			Interim safety and immunogenicity Phase 2 VacSYn clinical trial in PD ⁵
Monoclonal antibodies and small molecule drugs				
Monoclonal antibody	TDP-43 ⁶			Completion of regulatory tox studies
Morphomer-NLRP3	NLRP3 ⁷			Clinical candidate declaration
Morphomer-a-syn	a-syn			Lead candidate declaration
Diagnostics				
TDP-43-PET tracer	TDP-43			Phase 1 initiation
a-syn-PET tracer (ACI-15916)	a-syn			PD candidate, IND ⁹ -enabling studies completed

(1) Alzheimer's disease; (2) Positron emission tomography; (3) Down syndrome; (4) alpha-synuclein; (5) Parkinson's disease; (6) TAR DNA-binding protein 43; (7) (NOD)-like receptor protein; (8) Clinical trial application; (9) Investigational new drug

5. Financial figures



2023 Financial Overview

Key financial data (IFRS)

For the year ended December 31,	2023	2022	Change
			(in CHF million) (except per share data)
Revenues	14.8	3.9	10.9
R&D expenses	(54.6)	(60.3)	5.7
G&A expenses	(15.3)	(15.8)	0.5
Other operating income	1.5	1.3	0.1
Finance result, net	(0.6)	0.1	(0.7)
Total Operating expenses	68.4	74.8	6.4
IFRS loss for the period	(54.2)	(70.8)	16.5
IFRS EPS – basic and diluted	(0.64)	(0.85)	0.2

As of December 31,	2023	2022	Change
			(in CHF million)
Cash and cash equivalents	78.5	31.6	46.9
Short-term financial assets	24.6	91.0	(66.4)
Total liquidity¹	103.0	122.6	(19.5)
Total shareholder's equity	160.6	169.0	(8.3)

(1) Liquidity is defined as the cash and cash equivalents plus short-term financial assets. These short-term financial assets are cash held in fixed-term deposits ranging in maturity from 3–12 months

AC Immune financial position

Value-driven cash management



Cash of CHF 104.8 million¹
plus \$100 million upfront from Takeda



2024 annual cash burn guidance
CHF 65m – 75m



Strong Balance Sheet²
3-year cash runway

Prudent
investment
strategy focused
on major value
drivers and near-
term catalysts

(1) As of March 31, 2024; (2) Assumes second ACI-35.030 milestone payment of CHF 25m received in 2025, no other milestones or deals included.

AC Immune strong track record in deals¹ with leading pharma companies

Strategy: optimize value to risk ratio and retain significant upside

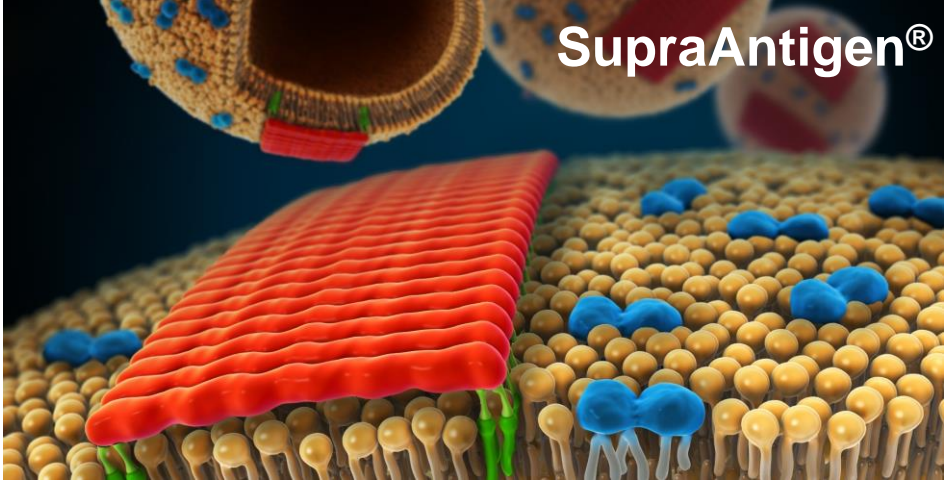
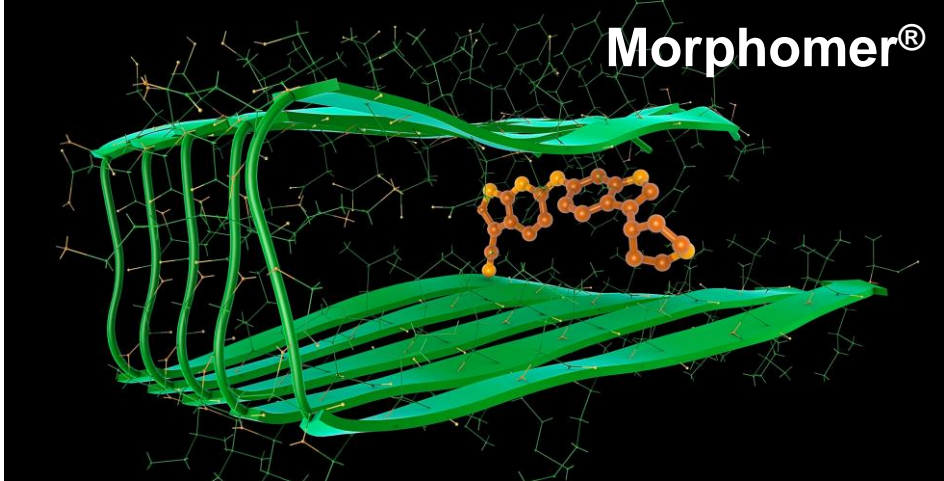




Program	Phase	Total value ²	Upfront ²	Milestones received ²	Royalties %	Partner
ACI-24.060 (anti-Abeta active immunotherapy)	Phase 1b/2	>USD 2,100	USD 100		Mid-to-high teens	
ACI-35.030 (anti-pTau active immunotherapy)	Phase 2b	CHF 500	CHF 26	CHF 20	Low-double digits to mid-teens	
Tau Morphomer[®] (small molecule drugs)	Phase 1 ⁶	CHF 1,860	CHF 80 +USD 50 ⁷	CHF 40	Low-double digits to mid-teens	
PI-2620 (Tau PET ⁴ tracer)	Phase 3 ⁵	EUR 160	EUR 0.5	EUR 7	Mid-single digits to low-teens	
Other (concluded collaborations)		CHF 121 ³	CHF 41	CHF 80		
Total (millions)⁸		CHF ~4,750	CHF 255.2⁹	CHF 147.4		

■ Outstanding potential milestone payments exceed ~CHF 4.3 billion

(1) Disclosure limited due to confidentiality agreements with collaboration partners; (2) In millions; (3) Total payments received from partner until conclusion of agreement; (4) Positron emission tomography; (5) In Alzheimer's disease; (6) Phase 1 completed; (7) Equity investment; (8) Converted to CHF on date of receipt; (9) Excludes convertible note agreement of USD 50 million

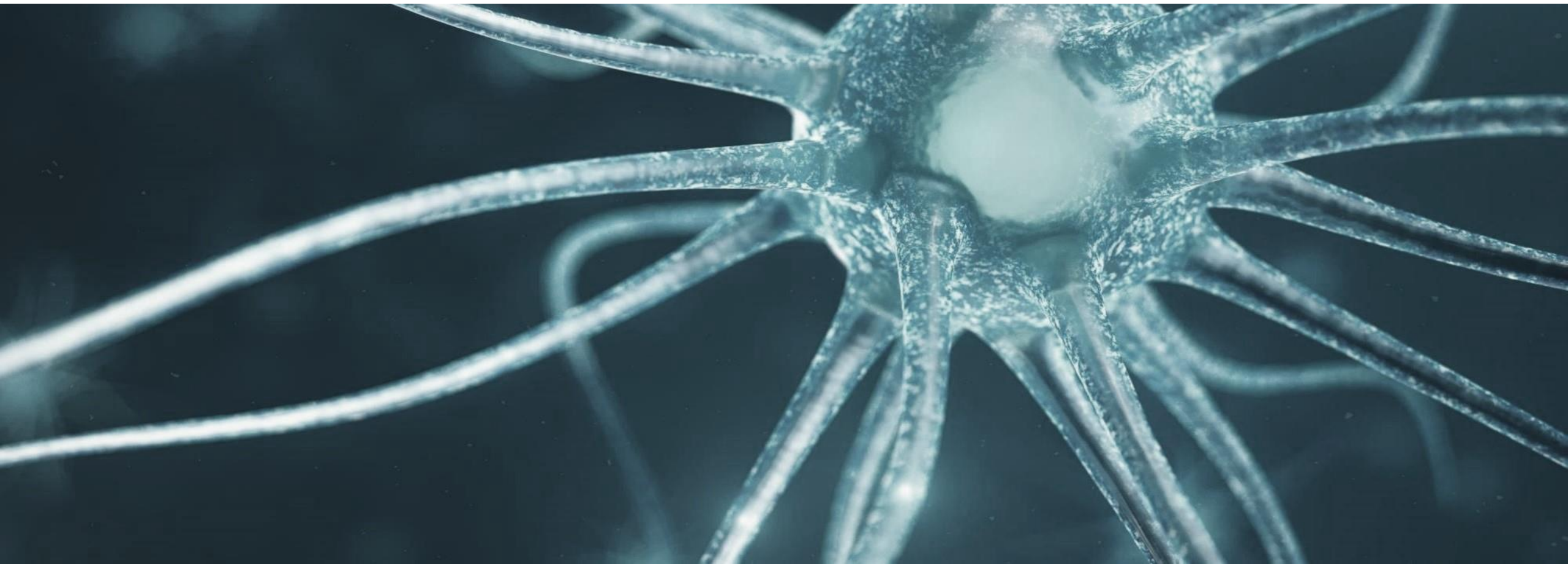
AC Immune technology platforms driving validating pharma deals

Strategy: optimize value to risk ratio and retain significant upside

Platform	 SupraAntigen[®]		 Morphomer[®]	
Program	ACI-24.060	ACI-35.030	Mor Tau	Tau PET
Partner				

- An integrated approach to Central Nervous System (CNS)-specific therapies

6. Summary and Strategic outlook



Creating the future of Precision Medicine in neurodegeneration

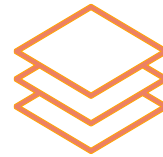
The foundation for early detection and treatment



Advance clinical-stage active immunotherapies

Targeted active immunotherapies:

- **ACI-24.060** (Takeda)¹
- **ACI-35.030** (Janssen J&J)²
- **ACI-7105.056** (wholly-owned)³



Valorize pioneering technology platforms

SupraAntigen[®] & Morphomer[®]

- Clinical entry of a-syn⁴ and TDP-43⁵ PET⁶ tracers
- Clinical candidates for NLRP3⁷ inhibitors for CNS⁸ and non-CNS indications



Strong financial position

Operating capital foundation:

- Equity markets:
 - follow-on financing Dec 2023
- Partner payments:
 - Janssen ACI-35.030 milestones
 - Takeda ACI-24.060 upfront

3-year cash runway permits achievement of key milestones & execution of value-generating innovation

(1) Phase 1b/2; (2) Phase 2b; (3) Phase 2; (4) Alpha-synuclein; (5) TAR DNA-binding protein 43; (6) Positron emission tomography; (7) (NOD)-like receptor protein 3; (8) Central nervous system

AC Immune: Pioneering science and precision medicine

Shifting the treatment paradigm for neurodegenerative disease towards precision medicine and disease prevention

A microscopic image of a neuron, showing a central cell body (soma) with a prominent nucleus, surrounded by a complex network of branching processes (dendrites and axons) extending outwards. The image is rendered in a blue and white color scheme, highlighting the intricate structure of the cell.

Agenda items and proposals of the Board of Directors

Agenda item 1

2023 IFRS Consolidated Financial Statements, 2023 Statutory Financial Statements and 2023 Compensation Report

1.1 Approval of 2023 IFRS Consolidated Financial Statements and 2023 Statutory Financial Statements

- The Board of Directors proposes that the 2023 IFRS Consolidated Financial Statements and the 2023 Statutory Financial Statements be approved

Agenda item 1

2023 IFRS Consolidated Financial Statements, 2023 Statutory Financial Statements and 2023 Compensation Report

1.2 Advisory vote on the 2023 Compensation Report

- The Board of Directors proposes that the 2023 Compensation Report be endorsed (non-binding advisory vote)

Agenda item 2

Appropriation of Losses

- The Board of Directors proposes the following appropriation of losses:

	In CHF K
Accumulated profit (loss) at Jan 1, 2023	(262,115)
Net profit (loss) for the year 2023	(48,883)
Accumulated losses brought forward	(310,998)

Under IFRS accounting standards, the consolidated net loss for the business year 2023 amounted to CHF 54,233K

Agenda item 3

Discharge of the Members of the Board of Directors and the Executive Committee

- The Board of Directors proposes that all Members of the Board of Directors and the Executive Committee be granted discharge for the financial year 2023

Agenda item 4

Compensation for the Members of the Board of Directors and the Executive Committee

4.1 Binding vote on Maximum Aggregate Compensation for Members of the Board of Directors from the AGM 2024 to the AGM 2025

- The Board of Directors proposes the approval of the total maximum amount of compensation for the Members of the Board of Directors of CHF 883K (excluding employer social security contributions) covering the period from the AGM 2024 to the AGM 2025.

Agenda item 4

Compensation for the Members of the Board of Directors and the Executive Committee

4.2 Binding vote on Maximum Aggregate Compensation for Members of the Executive Committee for the financial year 2025

- The Board of Directors proposes the approval of the total maximum compensation for the Members of the Executive Committee with maximum value of CHF 7,605K (excluding employer social security) from 1 January 2025 to 31 December 2025.

Agenda item 5

Re-elections

5.1 Re-election of Members of the Board of Directors

- The Board of Directors proposes that each of the following persons be re-elected for a term of office until the end of the Annual General Meeting 2025:
 - Douglas Williams as Member and Chair of the Board of Directors

And as Members of the Board of Directors:

- Monika Bütler
- Carl June
- Werner Lanthaler
- Andrea Pfeifer
- Monica Shaw
- Roy Twyman

Agenda item 5

Re-elections

5.2 Re-election of Members of the Compensation, Nomination and Corporate Governance Committee

- The Board of Directors proposes that:
 - Monika Bütler
 - Roy Twyman
 - Douglas Williams

be re-elected as Members of the Compensation, Nomination and Corporate Governance Committee for a term of office until the end of the Annual General Meeting 2025

Agenda item 5

Re-elections

5.3 Re-election of the Statutory Auditors

- The Board of Directors proposes that PricewaterhouseCoopers SA, in Pully, Switzerland, be re-elected as Statutory Auditors for the financial year 2024

Agenda item 5

Re-elections

5.4 Re-election of the Independent Proxy

- The Board of Directors proposes that Reymond & Associés, Lausanne, be re-elected as Independent Proxy for a term of office until the end of the Annual General Meeting 2025

Agenda item 6

Changes in the Articles of Association

- The Board of Directors has withdrawn its proposals for agenda items 6.1, 6.2, and 6.3.
- The Board of Directors therefore now submits to the approval by the shareholders proposal 6.4 regarding the amendments of the Articles of Association which are set out and explained in Annex 1 to the AGM 2024 Invitation “Proposals for revisions of AC Immune SA’s Articles of Association” and the text of the Articles of Association available on the Company’s website at: ir.acimmune.com/events/agm

Agenda item 6

Changes in the Articles of Association

6.4 Other changes

- The Board of Directors proposes to change the following Articles as reflected in Annex 1 to the AGM 2024 Invitation and the text of the Articles of Association available on the Company's website at: ir.acimmune.com/events/agm:
 - Article 6 para. 2;
 - Article 7;
 - Article 8;
 - Article 9;
 - Article 10;
 - Article 11;
 - Article 12;
 - Article 15 para. 2;
 - Article 17 paras. 2 and 3;
 - Article 18 paras. 2-4;
 - Article 20 para. 2;
 - Article 21;
 - Article 23 para. 1;
 - Article 26;
 - Article 28;
 - Article 29 paras. 1, 3 and 5;
 - Article 30;
 - Article 32 para. 2;
 - Article 33;
 - Article 37;
 - Article 38;
 - Article 39;
 - Article 40 para. 1;
 - Article 41;
 - Article 46 para. 2; and
 - Article 47

We thank you for your attendance
and your continued support.