UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August, 2021

Commission file number: 001-37891

AC IMMUNE SA

(Exact Name of Registrant as Specified in Its Charter)

EPFL Innovation Park
Building B
1015 Lausanne, Switzerland
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☒

This Report on Form 6-K (excluding Exhibit 99.3 herewith) is incorporated by reference into the Registrant's registration statement on Form F-3 (File Nos. 333-227016, 333-249655 and 333-255576) and Form S-8 (File No. 333-233019).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AC IMMUNE SA

By: /s/ Andrea Pfeifer
Name: Andrea Pfeifer
Title: Chief Executive Officer

By: /s/ Joerg Hornstein
Name: Joerg Hornstein
Title: Chief Financial Officer

Date: August 4, 2021

EXHIBIT INDEX

Exhibit Number	Description
10.1	Asset Purchase and Contribution in Kind Agreement*
10.2	Convertible Note Agreement with Santo Venture GmbH*
10.3	Convertible Note Agreement with FCPB Affi GmbH*
99.1	Interim Condensed Consolidated Financial Statements (Unaudited) (IFRS) as of and for the three and six months ended June 30, 2021
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Press Release dated August 4, 2021

* Portions of this exhibit are redacted pursuant to Item 601(b)(2)(ii) or Item 601(b)(10)(iv) of Regulation S-K as the Company has determined that the omitted information (i) is not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

CERTAIN CONFIDENTIAL PORTIONS HAVE BEEN REDACTED FROM THIS EXHIBIT BECAUSE THEY ARE BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT HAS BEEN OMITTED HAD BEEN IDENTIFIED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[*****]".

Exhibit 10.1

Asset Purchase and Contribution in Kind Agreement dated 26 July 2021

Asset Purchase and Contribution in Kind Agreement

dated 26 July 2021

between **AC Immune SA**

EPFL Innovation Park, bâtiment B
1015 Lausanne
Switzerland

hereinafter: "**ACIU**"

and **Affiris AG**

Karl-Farkas-Gasse 22
1030 Vienna
Austria

hereinafter: "**AFFIRIS**";

ACIU and AFFIRIS together the PARTIES and each a PARTY

concerning the acquisition of the PROGRAMS (as defined below) by ACIU

Table of Contents

Table of Annexes

Recitals

A) Affiris AG ("**Affiris**") is a stock corporation incorporated under the laws of Austria, registered under no. FN 240538 h in the commercial register of Austria (*Firmenbuch der Republik Österreich*), with its registered office at Karl-Farkas-Gasse 22, 1030 Vienna, Austria, with a fully paid in share capital of EUR 461'391.00 divided into 461'391 unit shares (*Stückaktien*).

B) AC Immune SA ("**ACIU**") is a stock corporation incorporated under the laws of Switzerland, registered under CHE-109.878.825 in the commercial register of the Canton of Vaud, with its seat in Ecublens (VD), with a fully paid in share capital of CHF 1'537'748.98 divided into 76'887'449 registered shares.

C) ACIU intends to acquire from Affiris the Programs (as defined below) and Affiris intends to sell the Programs to ACIU.

D) Concurrently with the signing of this agreement, some of the shareholders of Affiris, namely Santo Venture Capital GmbH and FCPB Affi GmbH acting through First Capital Partner GmbH (collectively, the "**PIPE Subscribers**") shall enter into an agreement in the form of Annex 4 hereto (the "**PIPE Agreement**") providing for the Pipe Subscribers to acquire a convertible note issued by ACIU and convertible into ACIU shares upon the terms and conditions set out in the PIPE Agreement.

E) The PIPE Subscribers plus MIG GmbH & Co. Fonds 15 geschlossene Investment-KG, MIG Asset Trust GmbH, MIG GmbH & Co. Fonds 4 KG, MIG GmbH & Co. Fonds 5 KG i.L., MIG GmbH & Co. Fonds 7 KG i.L., MIG GmbH & Co. Fonds 11 KG i.L., MIG GmbH & Co. Fonds 12 geschlossene Investment-KG, MIG GmbH & Co. Fonds 13 geschlossene Investment-KG (together with the Pipe Subscribers, the "**Affiris Shareholders**") enter concurrently with the signing of this Agreement into an agreement with ACIU in the form of Annex E).

Based on the above Recitals, which form an integral part of this , the Parties hereto agree as follows:

1 Definitions

When used in this Agreement in SMALL CAPS form, the terms set forth below shall have the following meaning:

"**ACIU**" has the meaning given to it in Recital B).

"**ACIU SHARES**" has the meaning given to this term in SECTION 4.

"**ADJUSTED SHARE VALUE**" has the meaning given to this term in SECTION 4.

"**AFFILIATE**" means any person that directly or indirectly controls, is controlled by or is under common control with the person in question. For purposes of this definition, control of a person means the power, direct or indirect, to direct the management and policies of such person, whether by contract or otherwise; in any case control by a person is given if it holds more than 50% of the voting rights of another person.

"**AFFIRIS**" has the meaning given to it in Recital A).

"**AFFIRIS PROGRAMS**" has the meaning given to this term in SECTION 14.3.

"**AFFIRIS SHAREHOLDERS**" has the meaning given to it in Recital E).

"**AGREEMENT**" means this asset transfer and contribution in kind agreement (including its ANNEXES).

"**ANNEX**" means an Annex to this AGREEMENT.

"**ANTIBODY**" means any antibody protein, including variants, modifications, fragments or derivatives thereof, including vectorized antibodies, that binds to and interacts with or modulates TARGETS or variants, modifications, derivatives or fragments of TARGETS.

"**BUSINESS DAY**" means any day (other than a Saturday or Sunday) on which banks are open for general business in Lausanne and Vienna.

"**CASH**" has the meaning given to this term in SECTION 3.1.

"**CAP**" has the meaning given to this term in SECTION 12.4.2.

"**CLOSING**" means the consummation of the TRANSFER, as further described in SECTION 8.

"**CLOSING DATE**" means the date on which the PARTIES actually consummate the TRANSFER.

"**CLOSING MEMORANDUM**" has the meaning given to this term in SECTION 8.3.

"**CO**" means the Swiss Code of Obligations dated 30 March 1911, as amended from time to time (SR 220).

"**COMPOSITIONS**" means the compositions of vaccines developed or used in the PROGRAMS as more specifically described in Section 2 of ANNEX 2.

"**Conditions Precedent**" has the meaning given to this term in Section 7.1.

"**Confidential Information**" has the meaning given to this term in Section 8.5.3.

"**Copyright**" means any works of authorship, copyrights, database rights and registrations and applications thereof.

"**De Minimis**" has the meaning given to this term in Section 12.4.1.

"**Effective Date**" means the date on the title page of this Agreement.

"**Fairly Disclosed"** means a matter being disclosed in a fair and non-misleading way that it is readily discernible, without performing factual or additional inquires (but considering the Q&A process in the virtual data room provided by Brainloop that was part of the due diligence by ACIU), by a prudent buyer who is familiar with the business of Affiris or such buyer's legal, financial, tax, technical or other professional advisers usually hired for the evaluation of transactions, assets and companies of the type as contemplated under this Agreement and who are familiar with the business of Affiris. The concept of fair disclosure as defined herein shall supersede article 200 CO.

"**Indemnified Party**" has the meaning given to that term in Section 15.

"**Intellectual Property Rights**" means all (i) Sequences; (ii) Compositions; (iii) Antibodies; (iv) Patents; (v) Know-how; (vi) Copyrights and (vii) Trademarks.

"**Know-How**" means all existing and available technical information, know-how and data, including inventions (whether patentable or not), discoveries, trade secrets, specifications, instructions, processes and formulae, including all biological chemical and, pharmacological, biochemical, toxicological, pharmaceutical, physical, safety, quality control, preclinical and clinical data.

"**License-Back**" has the meaning given to that term in Section 14.3.

"**Lien**" means any lien, encumbrance, security interest, retention right, usufruct, servitude, right of first refusal or pre-emption, right in rem or similar, irrespective of whether such lien arises under any agreement, other instrument, the mere operation law or by means of a judgment or decree and shall also mean any approval or consent required from a third party to the exercise or full vesting of a right or title.

"**Long Stop Date**" has the meaning given to that term in Section 8.4.

"**Necessary Vendors**" means those suppliers and service providers identified in Annex 5.

"**Notice of Defense**" has the meaning given to that term in Section 15.

"**Party**"/"**Parties**" means either of Affiris and ACIU (or both of them).

"**Patent**" means any patents, pending patent applications, patent disclosures, future patent applications, and any continuing, divisional, reissue, reexamination and substitute patents and applications based, in whole or in part, on any of the foregoing patents and patent applications, together with all continuations, continuations-in-part, divisions, patents of addition, reissues,

renewals, extensions, supplementary protection certificates and complementary protection certificates of any of the foregoing.

"**PCT Application**" has the meaning given to that term in Section 6.1.

"**Permits**" has the meaning given to that term in Section 11.1.5.

"**PIPE Agreement**" has the meaning given to it in Recital D).

"**PIPE Subscribers**" has the meaning given to it in Recital D).

"**Product**" means any preparation, substance, formulation, form or dosage comprised, in whole or in part, of a (i) Vaccine, or (ii) Antibody including as well as their DNA analogues, and/or (iii) any and all improvements (yielding to better properties such as better potency, efficacy with regard to immunogenicity, or manufacturability) to any of the foregoing whether patentable or not, targeting alpha-synuclein or [*****], and all combinations of alpha-synuclein and [*****]. Product is intended for use in both the therapeutics field or diagnostic field, and for any indication.

"**Programs**" means the research and development programs conducted by or on behalf of Affiris for Products which constitute therapies and diagnostics including but not limiting to passive and active immunization approaches, alone or in combination against Targets.

"**Programs IP**" means any Intellectual Property Rights pertaining to the Programs as categorized in Annex 1 and further evidenced in Annex 2.

"**Purchase Price**" has the meaning given to it in Section 4.

"**Records**" means the details of assets attached to this Agreement consisting of the:

a) Programs IP; and

b) The list of data, documents, information and materials related to the Programs contained in Annex 2.

"**Registration**" has the meaning given to it in Section 5 N12.

"SOGC" has the meaning given to it in Section 5.

"Sole Remedy" has the meaning given to it in Section 12.2.

"**Section**" means a section of this Agreement.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Sequences**" means those sequences as written in Section 1 of Annex 2.

"**Targets**" means alpha-synuclein and [*****] or variants, modifications, derivatives or fragments of alpha-synuclein and [*****], whether targeted directly or indirectly.

"**Taxes**" mean all taxes, including corporate income taxes, capital taxes, stamp duties (both on the issuance and on the transfer of securities) transfer taxes, withholding taxes, value added taxes, sales and use taxes, customs duties, business taxes and all other taxes, duties and levies, whether for own account or withheld for anybody else, whether contingent or due, known or unknown, and regardless of whether as primary debtor or based on a secondary liability, as original debtor or successor under any applicable law, payable to any competent taxing authority in any jurisdiction or any other body authorized to impose taxes, as well as any interest, penalties, costs and expenses resulting from or arising out therefrom or relating thereto.

"**Third Party**" means a person or entity of whatever kind other than a Party and any Affiliate of either Party.

"**Threshold**" has the meaning given to this term in Section 12.4.1.

"**Trademarks**" mean any trade name, trademark, trade dress, brand name, word, symbol, logo, corporate name, letter or design, together with all translations, adaptations, derivations, and combinations thereof, whether or not registered.

"**to the Best Knowledge of Affiris**" means any fact, matter, circumstance or event that any member of the board of directors of Affirs, i.e. [*****], and/or any of the following persons [*****], until Closing was or could have become aware of (*Kennen oder Kennenmüssen*).

"**Transfer**" means the transfer of the Programs from Affiris to ACIU against payment of the Purchase Price (i.e. the registration of the capital increase regarding the subscribed ACIU Shares by Affiris in the commercial registry of the Canton of Vaud) pursuant to this Agreement.

"**Transferred Assets**" means any asset related to the Programs, consisting of:

a) all assets as set forth or contained in the Records;

b) all other assets acquired on the account of or created in relation to the Programs or otherwise belonging to the Programs; and

c) all currently unknown claims of Affiris against a Third Party having their origin within the Programs.

"**Vaccine**" means any peptide comprising a fragment of Targets, or a portion thereof (such as an epitope or fragment thereof), including as well derivatives such as DNA analogues, variants, modifications, and/or mimotopes which can exhibit various percentage of sequence identity with natural peptides derived from Targets, or a combination thereof or with other antigenic structures whatsoever, and any additional modifications to the peptide including but not limited to attachment to and/or reconstitution into a carrier, with or without an adjuvant, that, upon administration, induces an immune response, such as antibody production or cellular immunity, against Targets.

"**VWAP**" means Volume Weighted Average Price.

2 Construction

2 Unless a contrary indication appears, any reference in this Agreement to:

a) a "person" includes any individual, company, corporation, firm, partnership, joint venture, association, organization, trust or agency (in each case, whether or not having separate legal personality);

b) "including" means including without limitation;

c) a provision of law is a reference to that provision as amended;

d) a German term in italics is a reference to a legal term or concept under Swiss or Austrian law;

e) a time of day is a reference to Swiss time; and

f) singular also includes plural and vice versa.

3 Object of Purchase: Transfer of the Programs

3.1 General provision

3 Effective on the Effective Date and subject to the terms and conditions of this Agreement, Affiris undertakes to contribute and transfer the Programs as evidenced by the Records, consisting of the Transferred Assets plus a cash contribution of US$ 5'000'000.00 ("**Cash**") to ACIU. ACIU undertakes to take ownership over the Programs and the Cash, in particular, to accept all legal and non-legal relationships transferred hereunder. Except as otherwise specified in this Section 3, Affiris hereby assigns and transfers with effect as of Closing all Transferred Assets belonging to the Programs as evidenced in the Records.

4 The Parties agree that no active business (*Betrieb*) or parts thereof (*Teilbetrieb*) or independent sub-unit or parts thereof and no known or unknown liabilities or obligations (whether contingent or actual) are transferred hereunder unless such transfer of liabilities or obligations is explicitly foreseen in this Agreement.

3.2 Transfer of Assets

3.2.1 Transfer of IP

5 Affiris shall transfer, and hereby assigns and transfers with effect as of Closing, but conditional upon the Purchase Price being delivered to Affiris (*Resolutivbedingung*), the ownership in any Programs IP as categorized in Annex 1 and further evidenced in Annex 2 to ACIU. The Parties may agree to evidence certain required transfers in separate assignment declarations for Closing.

3.2.2 Transfer of Data, Documents, Information and Materials

6 Affiris shall transfer all originals or true copies of the data, documents, information and materials related to the Programs existing at Affiris or under the control of Affiris as well as electronic

copies of the existing electronic data relating to the Programs according to the formats as provided in Annex 2, sections 4 and 5 to ACIU within four weeks from the Closing Date.

3.2.3 Transfer of Cash

7 Affiris shall further transfer the Cash to ACIU one Business Day prior to the Closing Date.

8 The Cash shall be paid by wire transfer to a blocked account ("*Kapitaleinzahlungskonto*") with [*****] as communicated by ACIU to Affiris at the latest 10 (ten) Business Days prior to the Closing Date.

3.3 Benefit and Risk

9 Benefit and risk (*Nutzen und Gefahr*) with respect to the Transferred Assets pursuant to this Section 3 shall be effective as of the Closing Date, with the necessary acts of transfer taking place at Closing.

4 Purchase Price

10 The aggregate purchase price for the Programs and the Cash to be paid by ACIU to Affiris amounts to US$ 58'702'500.00 ("**Purchase Price**"). No other payments, such as milestone payments or royalties payments, are due by ACIU to Affiris for the Programs and the Cash.

11 The Purchase Price will be paid by ACIU by transferring a total of 7'106'840 newly issued ACIU shares to Affiris. The Parties have agreed in determining this number of shares on an underlying share price of US$ 8.26 per ACIU share and agree that any share price movement in ACIU shares will not affect the number of shares to be delivered by ACIU at Closing, unless the 1 day VWAP per ACIU share on the day before the Closing Date exceeds US$ 9.18. In such a case, the delta between the 1 day VWAP per ACIU share and US$ 9.18 shall be added to US$ 8.26 (the "**Adjusted Share Value**"). Eventually, the number of ACIU shares to be delivered as Purchase Price shall be determined by dividing US$ 58'702'500.00 by such Adjusted Share Value (the shares, eventually transferred to Affiris to pay the Purchase Price, the "**ACIU Shares**").

5 Payment of Purchase Price

12 One Business Day prior to the Closing Date, Affiris will transfer the Cash in accordance with Section 3.2.3 and at the Closing Date and in accordance with Section 8.2 (Closing Actions), Affiris will transfer the Programs to ACIU as a contribution in kind and ACIU will resolve on the capital increase required for the issuance of the ACIU Shares to be created with entry of the capital increase in the commercial registry of the Canton of Vaud (*Tagebucheintrag*) and to become effective with the registration of the capital increase in the Swiss Official Gazette of Commerce ("**SOGC**") in accordance with art. 936a CO (the "**Registration**"), each as set forth in Section 8.2 (Closing Actions) as a payment of the Purchase Price for the Cash and the contribution in kind in accordance with Section 4.

13 The ACIU Shares to be delivered as Purchase Price shall rank *pari passu* with all existing ACIU shares in terms of dividend and voting rights.

6 Actions Prior to Closing

6.1 Duty to Cooperate

14 The PARTIES shall use their reasonable best efforts and shall cooperate, also following CLOSING, to give full effect to the provisions of this AGREEMENT and effect the TRANSFER (and in particular satisfy the conditions to CLOSING set forth in Section 7 (Conditions Precedent to Closing)) in accordance with the terms and conditions set out herein.

15 ACIU shall file the application required under the Austrian Foreign Direct Investment Control Act (*Investitionskontrollgesetz*) as soon as reasonably possible after the signing of this AGREEMENT with the Austrian Ministry of Digital and Economic Affairs (*Bundesministerium für Digitalisierung und Wirtschaftsstandort*) to obtain the approval as set forth in SECTION 7.120 (Conditions to the Obligations of all PARTIES). AFFIRIS procures to use its reasonable best efforts (i) to assist ACIU to obtain such approval and (ii) to provide all information and documents needed or requested for such approval. In case the Austrian Ministry of Digital and Economic Affairs (*Bundesministerium für Digitalisierung und Wirtschaftsstandort*) will only grant the required approval subject to certain conditions or obligations, ACIU shall be under no obligation to accept any such conditions or obligations.

16 Promptly after the signing of this AGREEMENT, AFFIRIS shall prepare a PCT patent application based on [*****] ("**PCT APPLICATION**") [*****], and will submit the draft to ACIU for review. AFFIRIS and ACIU will agree on the final contents of the PCT APPLICATION, and AFFIRIS will file such PCT APPLICATION at its own costs before[*****].

17 As soon as reasonably possible after the signing of this AGREEMENT, ACIU shall prepare the entire capital increase documentation and submit the draft documentation for pre-approval with the commercial registry of the Canton of Vaud and, to the extent permissible, request a "hyper-express registration" (*Hyperexpressverfahren*) for a same-day registration of the capital increase (*Tagebucheintrag*) in the commercial register as of the envisaged CLOSING DATE.

6.2 Approval

18 Prior to signing of this AGREEMENT, AFFIRIS has delivered to ACIU, and ACIU has delivered to AFFIRIS, evidence, reasonably satisfactory to the respective other PARTY that their respective board of directors (in case of AFFIRIS, its supervisory board and all its shareholders) has approved the signing of this AGREEMENT and the documents and agreements contemplated herein and AFFIRIS confirms that its supervisory board and all its shareholders have approved the consummation of the transactions contemplated herein and therein.

6.3 Necessary Action by AFFIRIS between signing and CLOSING

19 ACIU intends that certain activities in connection with executing the manufacturing process of the [*****], should immediately start after signing of this AGREEMENT (whereby, for the avoidance of doubt, ACIU shall bear all costs, fees and expenses arising from or in connection with such activities) and, AFFIRIS will make the necessary introductions to the NECESSARY VENDORS as listed in ANNEX 5.

7 Conditions Precedent to Closing

7.1 Conditions Precedent

20 The obligations of the Parties to Closing are subject to the satisfaction or waiver by all Parties of the following conditions precedent ("**Conditions Precedent**"):

a) The approval required under the Austrian Foreign Direct Investment Control Act (*Investitionskontrollgesetz*) has been obtained, or any waiting or other time or limitation period in relation to the Transfer under the Austrian Foreign Direct Investment Control Act (*Investitionskontrollgesetz*) having expired, lapsed, waived or otherwise terminated.

b) ACIU has (i) prepared the entire capital increase documentation (including the application to the commercial registry of the Canton of Vaud) and (ii) received pre-approval regarding the documents required for the registration of the capital increase in connection with the payment of the Purchase Price from the commercial registry of the Canton of Vaud (and to the extent permissible, including the pre-approval for a "hyper-express registration" pursuant to Section 6.1).

c) No action, order or injunction is issued, pending or threatened by any competent court, arbitral or tribunal governmental authority which does or would prohibit the Closing.

21 The obligations of ACIU to Closing is subject to the satisfaction or waiver by ACIU of the following additional Condition Precedent: No material breach of any representation or warranty of Affiris set forth in Section 11.1 (Representations and Warranties of Affiris) has occurred.

7.2 Efforts to fulfil the Conditions Precedent

22 The Parties shall use best efforts to effectuate the fulfilment of the Conditions Precedent set out in Section 7.1.

23 With regard to the Condition Precedent set out in Section 7.1, ACIU shall duly submit all legally required filings, as soon as reasonably possible after signing of this Agreement. Affiris shall without any undue delay provide all reasonable cooperation to ACIU in this regard.

7.3 Information relating to the satisfaction of the Conditions Precedent

24 The Parties shall keep each other informed about the status of the satisfaction of the relevant Conditions Precedent and immediately notify each other in writing (including by e-mail) of the fulfilment of a Condition Precedent as soon as they have become aware thereof, and shall immediately provide each other with copies of the corresponding proofs for the verification of the proper fulfilment of each Condition Precedent. In addition, the Parties shall confirm to each other in writing that all Conditions Precedent have been fulfilled and therefore Closing can occur in accordance with Section 8.1.

8 Closing

8.1 In general

25 The PARTIES undertake to use their best efforts to do everything, not to forbear anything and to support each other to ensure that the CLOSING can occur.

26 The CLOSING shall take place within 10 (ten) BUSINESS DAYS after all CONDITIONS PRECEDENT as set out in SECTION 7.1 have been satisfied or, where permissible, waived by the PARTY whose performance is subject to such condition, or on such other date as the PARTIES may agree, but in no event later than the LONG STOP DATE.

27 The CLOSING shall take place at the offices of ACIU in Lausanne or at any other place as mutually agreed between the PARTIES (but, for the avoidance of doubt, not in Austria).

8.2 Closing actions

8.2.1 Actions by AFFIRIS

28 As part of the CLOSING, but one day prior to the CLOSING DATE, AFFIRIS shall transfer the CASH to a blocked account (*Kapitaleinzahlungskonto*) as specified in SECTION 3.2.3. On the CLOSING DATE, AFFIRIS shall – concurrently with, and in exchange for, the closing actions of ACIU ("*Zug um Zug*"):

a) Execute all required declarations and agreements in order to evidence certain transfers in separate assignment declarations or agreements in the required form;

b) Transfer to ACIU any RECORDS in tangible or electronic format (with the exception of Annex 2, sections 4 and 5, which will be transferred to ACIU in accordance with SECTION 3.2.2.;

c) Subscribe for the ACIU SHARES (*Zeichnungsschein*) to be created with entry of the capital increase in the commercial registry of the Canton of Vaud (*Tagebucheintrag*) and to become effective with the registration of the capital increase in the Swiss Official Gazette of Commerce ("**SOGC**") in accordance with art. 936a CO;

d) AFFIRIS signs a contribution in kind agreement substantially as evidenced in ANNEX 3 for the registering of the capital increase as required for the issuance of newly issued shares of ACIU in connection with the payment of the PURCHASE PRICE in the commercial registry of the Canton of Vaud.

e) Make all other declarations, perform all acts and conclude all contracts necessary for the execution of this AGREEMENT.

8.2.2 Actions by ACIU

29 On the CLOSING DATE, ACIU shall – concurrently with and in exchange for the closing actions of AFFIRIS ("*Zug um Zug*"):

a) Execute all required declarations and agreements in order to evidence certain transfers in separate assignment declarations or agreements in the required form;

b) ACIU signs a contribution in kind agreement substantially as evidenced in Annex 3 for the registering of the capital increase as required for the issuance of newly issued shares of ACIU in connection with the payment of the Purchase Price in the commercial registry of the Canton of Vaud.

c) Provide a (i) duly executed board resolution resolving on the capital increase based on the existing authorized capital of ACIU (including the withdrawal of pre-emptive rights in accordance with the articles of association of ACIU) (ii) a copy of the capital increase report, (iii) a duly signed audit confirmation report (*Prüfungsbestätigung*) from the auditors of ACIU and (iv) the public deed on the resolution of the board of directors asserting the capital increase (*öffentliche Urkunde über den Feststellungsbeschluss*) together with the new articles of association of ACIU to be filed with the commercial registry;

c) Provide and file the duly signed application and all necessary enclosures to the commercial registry of the Canton of Vaud with the request, if permissible, of a same-date registration of the capital increase (*Tagebucheintrag*) by a hyper-express registration (*Hyperexpressverfahren*).

8.3 Closing Memorandum

30 Upon the due performance of the closing actions pursuant to Section 8.2, the Parties shall sign minutes of the closing procedure to confirm that all Conditions Precedent have been fulfilled, maintained or waived, as applicable, all closing actions have been implemented and the sale and transfer of the Programs has become legally effective subject to Registration (the "**Closing Memorandum**"). Copies of evidence of the fulfilment of the Conditions Precedent shall be attached to the Closing Memorandum.

31 No later than 5 (five) Business Days prior to Closing, ACIU's legal counsel shall prepare, in cooperation with Affiris' legal counsel, such Closing Memorandum.

8.4 Termination Right

32 Should the Conditions Precedent set forth in Section 7.1 not be satisfied within 6 (six) months from the date hereof (the "**Long Stop Date**"), each Party (in case of Section 7.1, N 20) respectively ACIU (in case of Section 7.1, N 21) shall have the right to terminate this Agreement by giving notice to the other Party unless it has itself, by willful misconduct or gross negligence, caused or permitted the non-satisfaction of such Condition Precedent. Once Registration has occurred, no Party shall any longer be entitled to withdraw from this Agreement pursuant to this section 8.4 N 32.

33 In addition to the termination right set forth in section 8.4 N 32 and prior to Registration, this Agreement may be terminated only (a) by mutual written consent of all Parties, or (b) by Affiris, if (x) the Registration has not occurred within two weeks from Closing, provided that Affiris has met its own obligations hereunder required therefor or (y) Closing has not occurred within 3 (three) Business Days after Affiris has transferred the Cash to the blocked account pursuant to Section 3.2.3 or, if the delay is not attributable to ACIU within 5 (five) Business Days. In case this Agreement is terminated pursuant to this Section 8.4 N 33, the Parties shall undertake all required actions to unwind all closing actions, confirm to each other and acknowledge in writing that the capital increase and any action pertaining to the Registration shall not be taken, and Affiris shall return the original subscription declaration to ACIU which shall destroy it (in each

case to the extent that these closing actions have already been implemented) and ACIU shall repay the Cash received from Affiris.

34 If this Agreement is terminated pursuant to this Section 8.4 (Termination Right) such termination shall be without liability of one Party to the other Party; provided that if such termination results from the willful or grossly negligent failure of a Party (i) to fulfill the respective Condition Precedent (to the extent such Party would be in a position to cause the Condition Precedent to be fulfilled) or (ii) to perform an obligation under this Agreement, such Party shall be liable for all damages, costs and expenses incurred by the other Party as a result of such failure or breach.

35 If this Agreement is terminated pursuant to this Section 8.4 (Termination Right), all provisions of this Agreement shall cease to be effective except for Sections 1 (Definitions), 8.4 (Termination Right), 16 (Miscellaneous), and 17 (Governing Law and Jurisdiction).

8.5 Post-closing Actions

8.5.1 Share Registry of ACIU

36 Upon Registration, ACIU will provide Affiris with a copy of the new excerpt from the commercial registry of the Canton of Vaud and upon publication of the capital increase in the SOGC ACIU will provide to Affiris a copy of the share registry of ACIU evidencing Affiris as shareholder of ACIU.

8.5.2 In General

37 Affiris shall, at the request of ACIU and insofar reasonable, provide support to ACIU, and therefore, in particular execute any further instrument, declaration or other document, that may be required under any applicable law or otherwise be reasonably requested by ACIU to give full effect, evidence or support the Transfer agreed hereunder.

38 Each Party is hereby authorized to notify each holder (or debtor as the case may be) of a Transferred Asset (including of any receivable belonging to the Programs) of the Transfer.

8.5.3 Confidentiality

39 Affiris acknowledges that after the Closing Date, all information relating to the Programs (the "**Confidential Information**") will belong to ACIU.

40 Affiris shall keep and shall ensure that all its directors, officers, employees, or agents will keep the Confidential Information strictly confidential and shall not disclose or reveal it in whole or in part to any Third Party and shall not make use of any such information which remain in its possession after the Closing Date.

41 The foregoing undertakings shall be continuing obligations and shall remain in full force and effect with the exception that such undertakings shall not apply to such Confidential Information as:

a) at the time of being obtained by ACIU, was within the public domain;

b) after being obtained by ACIU, comes into the public domain other than by reason of a breach of the undertakings contained in this Agreement;

c) is required to be disclosed by any law or by an order of any court of competent jurisdiction;

d) is required to be disclosed by the regulations of, or at the request of, any regulatory, supervisory or other governmental authority having jurisdiction over AFFIRIS; or

e) is disclosed with the prior consent of ACIU.

42 For the avoidance of doubt, the release from confidentiality undertakings under this AGREEMENT is without prejudice to any other confidentiality obligations under applicable law.

9 Fiduciary solution

43 In the event that the consummation of the TRANSFER with respect to certain TRANSFERRED ASSETS does not occur at the CLOSING DATE, the PARTIES shall endeavor to promptly achieve such consummation by further closing actions pursuant to SECTION 8. Pending such consummation (or if consummation cannot be reasonably achieved) and to the fullest extent permitted by applicable law and contracts with third parties, AFFIRIS will continue to be the owner of the respective TRANSFERRED ASSETS in its own name but on behalf and at the risk of ACIU, i.e. on a fiduciary basis. AFFIRIS will only exercise its rights and perform its duties in respect of such TRANSFERRED ASSETS in accordance with the instructions of ACIU. AFFIRIS is, however, solely required to follow such instructions unless compliance with such instructions is unlawful or could cause any DAMAGES for AFFIRIS.

44 Where AFFIRIS is not lawfully able to hold any such TRANSFERRED ASSETS on a fiduciary basis in accordance with the paragraph above, the PARTIES shall cooperate to establish an arrangement reasonably satisfactory to each of them which corresponds economically to a transfer of the relevant TRANSFERRED ASSETS such as e.g., concluding back-to-back contracts between AFFIRIS and ACIU.

45 AFFIRIS shall as soon as reasonably possible but at the latest within 20 (twenty) BUSINESS DAYS transfer all (net) profits and assets generated under such fiduciary solution to ACIU and ACIU shall assume all costs and liabilities arising thereunder. ACIU shall pay to AFFIRIS an at arm's length fee for the performance of its services.

10 Relationship to Contribution in Kind Agreement

46 The PARTIES agree that in case of contradiction or other ambiguity between this AGREEMENT and the contribution in kind agreement to be signed substantially in the format evidenced in ANNEX 3, the provisions of this AGREEMENT shall prevail. The PARTIES agree that the contribution in kind agreement has been deliberately drafted in a concise manner for filing with the commercial register and must be read together with this AGREEMENT for interpretation.

11 Representations and Warranties

11.1 Representations and Warranties of AFFIRIS

47 Subject to the limitations set forth in SECTION 12 (Remedies), AFFIRIS hereby represents and warrants to ACIU that the representations and warranties set forth in this SECTION 11.1 (Representations and Warranties of AFFIRIS) are true and accurate in all respects as of Signing and as of CLOSING, unless explicitly otherwise specified hereafter.

11.1.1 Capacity, No Authorizations

48 Affiris has the right and capacity to execute this Agreement and perform its obligations thereunder. This Agreement constitutes valid and binding obligations of Affiris, enforceable in accordance with its terms. Other than set forth in Section 7.1, no governmental or other authorization, permit or consent is required for the execution and consummation of this Agreement.

49 The execution and consummation of this Agreement does not result in a breach of any (i) applicable law or regulation, (ii) decision or decree of any court, arbitral tribunal or governmental authority applicable to Affiris, (iii) constitutional documents of Affiris or (iv) contracts binding for Affiris. To the best knowledge of Affiris there are no proceedings pending or threatened against Affiris seeking to prohibit or limit the consummation of the Transfer.

11.1.2 Transferred Assets

50 Affiris is the sole legal and beneficial owner of the Transferred Assets, and the Transferred Assets are clear and free of any Lien, except for Liens resulting by operation of law in the ordinary course of business.

51 Affiris owns or otherwise has the valid right to use all Transferred Assets. There has been no termination, or threat of termination of right to use the Transferred Assets, nor are there, to the best knowledge of Affiris,any circumstances likely to result in such termination.

11.1.3 Employees of Affiris

52 The staff reductions of Affiris in 2018 and 2020 have occurred in accordance with applicable law and Affiris has fulfilled all obligations and liabilities under the respective social plans as well as the cooperation agreement with *Wiener ArbeitnehmerInnen Förderungsfonds* dated 30 January 2019.

53 All current and previous individuals employed or otherwise engaged by Affiris or on behalf of Affiris have documented in written records held by Affiris all Know-How generated for Affiris and pertaining to the Programs.

11.1.4 Intellectual Property

54 Annex 1 contains a correct list of all Intellectual Property Rights owned and used by Affiris in connection with the Programs. Affiris is the sole legal and beneficial owner of all Intellectual Property Rights contained in Annex 1, which are all free and clear of any Lien (including rights of employees, inventors and authors). Annex 2 contains a correct list of all Intellectual Property Rights owned and used or only used by Affiris in connection with the Programs. In case such Intellectual Property Rights as contained in Annex 2 are owned by Affiris, Affiris is the sole legal and beneficial owner of the Intellectual Property Rights, which are all free and clear of any Lien (including rights of employees, inventors and authors). All steps to prosecute the applications and maintain the registrations for the Intellectual Property Rights that are obtained or enhanced by registration, have been duly and timely made; including the payment of any fees related to Patents, patent applications and Trademarks and the genuine use of the Trademarks and Patents.

55 To the best knowledge of Affiris, for any Intellectual Property Rights owned or controlled by a Third Party or proprietary information or proprietary materials owned or controlled by a Third Party used or incorporated in the Programs, suitable licenses from such Third Parties have been obtained that permit ACIU to exercise the Programs IP listed in Annex 1 and Annex 2.

56 No claims have been made or threatened challenging the use, validity, subsistence or enforceability of the Intellectual Property Rights owned or used by Affiris.

57 To the best knowledge of Affiris: (i) the Programs do not infringe on any Third Party Intellectual Property Rights; (ii) in particular, the research, development, testing, making, selling, using, importing, offering for sale, keeping, and selling of Products within the Programs pursuant to this Agreement do not infringe or conflict with any patent rights of a Third Party. To the actual knowledge of the board of directors of Affiris no Third Party infringes on Affiris' Intellectual Property Rights.

58 Affiris has taken all reasonable measures to protect their Intellectual Property Rights, including measures to prevent disclosure of any of their know-how, trade secrets and business and technical information. Affiris has ensured that all Intellectual Property Rights in work results created or developed by their employees or consultants in the course of their activities for Affiris, have vested in Affiris. Affiris has paid all due remuneration to persons entitled to any compensation under the Austrian Patent Act 1970 (*Patentgesetz 1970*) in relation to employee inventions or agreements entered into until Closing.

11.1.5 Compliance with Laws

59 To the best knowledge of Affiris and only with regards to matters having a negative impact on the Transferred Assets, Affiris is and has in the past 5 (five) years always been in compliance with the relevant applicable laws, regulations (including environmental, employment, antitrust and data protection laws and regulations) in order to use the Transferred Assets. To the best knowledge of Affiris and only with regards to matters having a negative impact on the Transferred Assets, there are no administrative, criminal or other investigations or proceedings pending or threatened in writing against Affiris , which would result in a restriction of the use of the Transferred Assets.

60 Affiris has, and has in the past 5 (five) years always had, all authorizations, permits, licenses and certificates granted or issued by a governmental authority or private institution ("**Permits**") necessary to use the Programs in accordance with applicable laws. All such Permits still needed to use the Programs in accordance with applicable laws are in full force and effect and there are, to the best knowledge of Affiris, no circumstances likely to result in, any partial or full suspension, revocation, adverse modification or non-renewal of any such Permits still needed.

11.1.6 Fair Disclosure

61 All facts and circumstances which have been Fairly Disclosed in the virtual data room provided by Brainloop under [*****] are correct.

11.2 Representations and Warranties of ACIU

62 Subject to the limitations set forth in Section 12 (Remedies), ACIU hereby represents and warrants to Affiris that the representations and warranties set forth in this Section 11.2 (Representations and Warranties of ACIU) are true and accurate in all respects as of signing and as of Closing, unless explicitly otherwise specified hereafter.

11.2.1 Capacity

63 ACIU has the right and capacity to execute this Agreement and perform its obligations thereunder. This Agreement constitutes valid and binding obligations of ACIU, enforceable in accordance with its terms.

64 ACIU is duly established, duly registered, validly incorporated and validly existing under the applicable laws of Switzerland.

65 Upon Registration, (i) ACIU will convey to Affiris and Affiris will acquire valid title to ACIU Shares, free and clear of any Lien, except for Liens resulting by an agreement between ACIU and the Affiris Shareholders as evidenced in Annex E), and (ii) Affiris shall, subject to the rights and obligations contained in the agreement with the Affiris shareholders as evidenced in Annex E), be entitled to all of the rights attached to or arising from the ACIU Shares that are ranked *pari passu* with all existing ACIU shares in terms of dividend and voting rights.

66 With respect to ACIU, neither any bankruptcy, insolvency or similar proceeding has been initiated or threatened, nor has the initiation of such proceedings been rejected due to the lack of sufficient assets. There are no events and no facts, matters, circumstances or events that any member of the board of directors of ACIU was or could have become aware of (*Kennen oder Kennenmüssen*) that under Swiss laws would necessitate or justify the initiation of any bankruptcy, insolvency or similar proceeding with respect to ACIU (cf., e.g. Art. 725 CO).

11.2.2 No Proceedings

67 There are no proceedings pending against the ACIU seeking to prohibit or limit the consummation of the Transfer.

11.2.3 ACIU's Due Diligences

68 ACIU is not aware of any matter or circumstance that constitutes, or could reasonably be expected to constitute the basis of a misrepresentation or breach of warranty pursuant to Section 11.1 (Representations and Warranties of Affiris).

12 Remedies

12.1 Notice of Breach (*Rügefrist*)

69 Within 20 (twenty) Business Days after ACIU having obtained knowledge of a misrepresentation or breach of warranty pursuant to Section 11.1 (Representations and Warranties of Affiris) and the resulting damage, ACIU shall deliver to Affiris a notice in writing describing in reasonable

details (including a good faith estimate of the DAMAGES claimed) the underlying facts of the misrepresentation to the extent then known ("**NOTICE OF BREACH**"). For the avoidance of doubt, such notification period shall in no event start before CLOSING.

70 Failure to give duly and timely notice as set forth in the preceding paragraph shall not exclude or limit AFFIRIS' liability related to such breach, except to the extent ACIU 'S failure to duly and timely notify AFFIRIS caused and/or increased the potential damage.

71 This SECTION 12.1 (Notice of Breach (*Rügefrist*)) shall be in lieu of, and supersede, article 201 CO, the applicability of which is hereby waived in full by the PARTIES.

12.2 AFFIRIS' Right to Cure and AFFIRIS' Liability

72 With respect to a misrepresentation or breach of warranty notified by ACIU to AFFIRIS pursuant to SECTION 12.1 (NOTICE OF BREACH (*Rügefrist*)), AFFIRIS shall have the right (but not the obligation), within 30 (thirty) BUSINESS DAYS after receipt of the respective NOTICE OF BREACH, to bring ACIU in the same position in which it would have been if no misrepresentation or breach of warranty had occurred (*Naturalrestitution*).

73 If and to the extent such cure cannot or is not effected within such time period pursuant to Section 12.2, AFFIRIS shall, irrespective of any fault, be liable to, and compensate, ACIU for direct damages (*Direkter Schaden*) (which for the avoidance of doubt include contractual cancellation fees which ACIU has to pay as a result of a misrepresentation or breach of warranty by AFFIRIS) ("**DAMAGE**"), incurred or sustained by ACIU to establish the state represented in SECTION 11.1 (Representations and Warranties of AFFIRIS) or otherwise incurred by such misrepresentation or breach of warranty. For the avoidance of doubt, ACIU shall not be entitled to claim any indirect and consequential damages (including loss of profits, interest or penalties or any multiplies, if any, applied by ACIU to determine the PURCHASE PRICE).

74 AFFIRIS has in its sole discretion the right (but not the obligation) to compensate such DAMAGE either by (i) a payment in cash or (ii) returning to ACIU ACIU SHARES corresponding to the DAMAGE; in the latter case (i.e. (ii)) the calculation of the compensation (i.e. the amount of ACIU SHARES to be returned to ACIU) is made at a valuation of US$ 8.26 per ACIU share or at the ADJUSTED SHARE VALUE, if such ADJUSTED SHARE VALUE was used for the payment of the PURCHASE PRICE in accordance with SECTION 4 (the "**SOLE REMEDY**"). For the avoidance of doubt, AFFIRIS is not obliged to compensate any DAMAGE by a payment in cash.

12.3 Term of Representations and Warranties

75 The representations and warranties set forth in SECTION 11.1 (Representations and Warranties of AFFIRIS) shall continue to be in effect as follows:

a) the representations in SECTION 11.1.1 (Capacity, No Authorizations) shall expire [*****] years from CLOSING;

b) all other representations in SECTION 11.1 (Representations and Warranties of AFFIRIS) shall [*****] months from CLOSING;

76 It being understood, that ACIU shall not be excluded from bringing any claim against AFFIRIS for misrepresentation or breach of warranty after such dates, if such claim has been notified by ACIU

to AFFIRIS in accordance with SECTION 12.1 (NOTICE OF BREACH (*Rügefrist*)) before the applicable expiry date.

77 This SECTION 12.3 (Term of Representations and Warranties) shall be in lieu of, and supersede, article 210 CO, the applicability of which is hereby waived by the PARTIES.

12.4 Limitations on AFFIRIS' Liability for Misrepresentation and Breach of Warranty

12.4.1 De Minimis and Threshold

78 Subject to the provisions below, AFFIRIS shall not be liable for claims of ACIU for misrepresentations or breaches of warranties under SECTION 11.1 (Representations and Warranties of AFFIRIS) unless

i) each such claim equals or exceeds, on a stand-alone basis, the amount of US$ [*****] ("**DE MINIMIS**"); it being understood that for the calculation of the De Minimis, a series of claims shall be regarded as one single claim if such claims are based on substantially the same factual circumstances after application of all other limitation pursuant to this SECTION 12, irrespective of whether they are brought by one or several claimants; and

ii) the aggregate amount of the individual amounts described in i) equals or exceeds US$ [*****] ("**THRESHOLD**"),

79 whereupon any amount that is less the DE MINIMIS or the THRESHOLD shall be disregarded for all purposes.

80 However, the above limitations shall not apply for claims brought under SECTIONS 11.1.1 (Capacity, No Authorizations), or in case of willful misconduct or gross negligence of AFFIRIS, for which claims AFFIRIS shall be liable from the first US$ on in any case.

12.4.2 Cap

81 Subject to the provisions below, AFFIRIS' liability for claims of ACIU for misrepresentations or breaches of warranties under SECTION 11.1 (Representations and Warranties of AFFIRIS) shall in aggregate be limited to [*****]% of the PURCHASE PRICE ("**CAP**").

82 However, the above CAP shall not apply to claims brought under SECTIONS 11.1.1 (CAPACITY, No Authorizations) or in case of willful misconduct of AFFIRIS, for which claims the CAP shall be equal to 100% of the PURCHASE PRICE.

12.4.3 Further Limitations

83 AFFIRIS' liability for a claim for misrepresentations or breaches of warranties under SECTION 11.1 (Representations and Warranties of AFFIRIS) shall be reduced or excluded, as the case may be, if and to the extent:

a) ACIU has failed to mitigate the loss or damage as required under Swiss law regarding such claim (in particular has failed to notify AFFIRIS of a claim in accordance with SECTION 12.1 of this AGREEMENT);

b) ACIU has recovered from a THIRD PARTY, in particular an insurance, compensation with respect to the subject matter of such claim (net of all related costs and premium increases which shall be compensated by AFFIRIS as part of the DAMAGE);

c) that the facts, matters, events or circumstances forming the basis for such claim (i) are contained in this AGREEMENT, (ii) were known to ACIU at signing, (iii) were available in the following public registers one BUSINESS DAY prior to the date of this AGREEMENT: the registers in the main ledger (*Hauptbuch*) of the Austrian commercial registry (*Firmenbuch*) under registration number FN 240538 h, excluding and without reference to the documents contained in the ledger of documents (*Urkundensammlung*) or in the following trademark registers (x) Registry of the European Union Intellectual Property Office (EUIPO), (y) Registry of the World Intellectual Property Organization (WIPO) (z) Austrian Trademark Register (*Österreichisches Markenregister*), or (iv) were FAIRLY DISCLOSED to ACIU and/or its advisors;

d) such liability is resulting from a change in law after CLOSING; or

e) ACIU has received a repayment, set-off or reduction of TAXES which they would not have received but for the circumstances giving rise to the respective claim.

12.5 Remedies of AFFIRIS

84 The provisions of SECTION 12.1 (NOTICE OF BREACH (*Rügefrist*)) to 12.4 (Limitations on Affiris' Liability for Misrepresentation and Breach of Warranty) shall apply *mutatis mutandis* with respect to any misrepresentation or breach of warranty by ACIU under SECTION 11.2 (Representations and Warranties of ACIU), except of that SECTION 12.2 shall explicitly not apply and ACIU shall compensate any DAMAGE in cash.

12.6 Remedies Exclusive

85 The remedies in this SECTION 12 (Remedies) for misrepresentations or breach of warranties under SECTION 11 (Representations and Warranties) shall be in lieu of, and not in addition to, the remedies provided by applicable statutory law. All other remedies, including, but not limited to, the right to rescind this AGREEMENT following CLOSING, shall not apply and are hereby explicitly waived and excluded to the greatest extent permissive under applicable law. In particular, and without limitation to the foregoing, the PARTIES explicitly waive and exclude any further claims and remedies irrespective of their nature, amount or legal basis arising out or in connection with this AGREEMENT. the right of contract rescission and of purchase price reduction under article 205 CO and article 24 CO. For the avoidance of doubt, this SECTION 12.6 (Remedies Exclusive) does not exclude articles 28 CO and 199 CO.

86 Should ACIU claim a breach of a representation or warranty of AFFIRIS (as contained in SECTION 11.1) because of certain facts, matters, circumstances or events and should such breach arguably relate to more than one of those representations and warranties with different trigger

conditions (e.g. one containing a knowledge qualifier and the other not), then the trigger conditions of the more specific representation and warranty shall also apply to any other potentially applicable representation or warranty of Affiris.

87 For the avoidance of doubt, the limitations set forth in this Section 12 (Remedies) shall not limit any liability or obligation of Affiris under this Agreement other than for misrepresentations or breach of warranties under Section 11.1 (Representations and Warranties of Affiris). Notwithstanding anything to the contrary in this Agreement, no claim or right of ACIU shall be limited in any way due to the fact that any Party conducts any investigation (including on site environmental investigations), correctly informs any authority regarding any facts or correctly follows accounting principles, be it prior or following Closing.

13 Indemnities

13.1 Indemnities by Affiris

88 Affiris shall, with effect from the date of this Agreement and to the fullest extent permitted by applicable law, indemnify on demand and hold harmless ACIU for any liabilities or expense suffered or incurred by any of them and resulting from:

89 Any claim made or brought by a Third Party against or with respect to any obligations, liabilities, contracts or other parts of the business of Affiris not transferred hereunder, but made or brought against ACIU (including for the avoidance of doubt and to the extent applicable any claims made on the basis of any statutory provisions prescribing liability for acquirers regarding parts of the business of Affiris not transferred hereunder); for the avoidance of doubt, Affiris shall not be liable (and therefore shall not indemnify and hold harmless ACIU) for any claims arising from or in connection with any rights and assets transferred under or in connection with this Agreement from Affiris to ACIU;

90 Any claim made or brought by a Third Party under the Advisory Services Agreement dated 17 October 2019 between Affiris and Lynx Financial, Shanghai, against ACIU. For the avoidance of doubt, the Parties note that the Advisory Services Agreement between Affiris and Lynx Financial or any obligations and rights thereunder shall not transfer to ACIU under this Agreement;

91 Any claim pertaining to Taxes of Affiris (regardless of whether as primary debtor or based on a secondary liability, as original debtor or successor in each case under any applicable law).

13.2 Indemnities by ACIU

92 ACIU shall, with effect from the date of this Agreement and to the fullest extent permitted by applicable law, indemnify on demand and hold harmless Affiris for any liabilities or expense suffered or incurred by any of them and resulting from:

93 The fact that Affiris has maintained the Transferred Assets in its own name but on behalf and at the risk of ACIU, i.e. on a fiduciary basis pursuant to Section 9.

94 The performance of the actions under Section 6.3 of this Agreement.

95 Any claim made or brought by a Third Party against or with respect to the Transferred Assets, but made or brought against Affiris.

14 Covenants

14.1 PIPE Agreement

96 Concurrently with the signing of this Agreement, the Affiris Shareholders and ACIU will sign an agreement in the form of Annex 4 providing for the Affiris Shareholders to acquire a convertible note issued by ACIU and convertible into ACIU shares to be issued by ACIU upon terms and conditions of such Pipe Agreement.

14.2 Agreements with Necessary Vendors

97 With effect as of Closing, Affiris uses its best efforts to support ACIU in placing work orders to book manufacturing slots with each of the Necessary Vendors and to agree on contractual terms with the Necessary Vendors for manufacturing services, either according to the terms and conditions of the master service agreements that each of these Necessary Vendors has with Affiris, or, if preferable to both ACIU and the respective Necessary Vendors, such Necessary Vendor's terms and conditions.

14.3 Licenses for Affiris

98 Effective upon and subject to Closing, ACIU hereby provides an irrevocable and non-terminable (except for a termination for good cause) (*unwiderruflich und unkündbar*) license to Affiris for the use of the Trademarks, the Know-How and of the specific Patents derived from the [*****] patent family ("**License-Back**"), such License-Back to be strictly limited to allow Affiris to research, develop and commercialize its [*****] programs ("**Affiris Programs**"); for the avoidance of doubt the License-Back may not be used in a manner which could damage the other Transferred Assets that are not covered by the license-back. The License-Back will be exclusive to Affiris (with the right to grant sublicenses) in the field of the Affiris Programs, fully paid-up, royalty-free (*unentgeltlich*) and perpetual (except for a material breach of this Agreement by Affiris). Affiris hereby accepts such license and undertakes not to challenge the validity of any Programs IP. Affiris shall be authorized to transfer or sublicense the License-Back to a Third Party acquirer or licensee of the Affiris Programs without ACIU's prior consent, provided that such transfer or sublicense of the License-Back to the acquirer or licensee will be conditional upon such acquirer or licensee confirming to ACIU in writing that it agrees to practice the License-Back subject to the conditions provided herein, and that it shall not challenge the validity of any Programs IP.

99 The Parties shall execute all documents or statements and give all declarations regarding the rights and licenses granted under and required for Affiris, its sub-licensees and assignees for the use of the License-Back.

14.4 Covenant of Affiris regarding ACIU Shares

100 Affiris understands that (i) the ACIU Shares issuable as Purchase Price hereunder will be issued in a transaction not involving any public offering within the meaning of the Securities Act and that such ACIU Shares have not been registered under the Securities Act, (ii) such ACIU Shares may not be resold, transferred, pledged or otherwise disposed of by Affiris absent an effective registration statement under the Securities Act, except, subject to the holding period of the ACIU Shares agreed to between ACIU and the Affiris Shareholders, (a) to ACIU or a subsidiary thereof, (b) to non-U.S. persons pursuant to offers and sales that occur solely outside the United

States within the meaning of Regulation S under the Securities Act or (c) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (a), (b) and (c), in accordance with any applicable securities laws of the United States and any other jurisdiction, and (iii) such ACIU Shares shall be subject to a legend to such effect (provided that such legends will be eligible for removal upon compliance with the relevant resale provisions of Rule 144 promulgated under the Securities Act).

101 Affiris hereby undertakes to observe, and to procure that its beneficial owners observe, respectively, the disclosure requirements for significant shareholdings in accordance with the applicable securities and corporate laws and any other requirements imposed by applicable laws or regulations in connection with the issuance of the ACIU Shares.

102 Affiris undertakes not to take any action, and to procure that none of its affiliates or any person acting on its behalf takes any action, in any jurisdiction that would constitute a public offering of the ACIU Shares pursuant to any applicable law or regulation.

14.5 Non-Competition / Non-Solicitation

103 Affiris hereby undertakes for a period of [*****] years from Closing, not to directly or indirectly, be it as principal, employee, consultant or otherwise

i) compete with ACIU with regard to the Programs, including, for clarity, with regard to Targets in any way;

ii) invest in, or lend money to, any Third Party directly or indirectly competing with ACIU (other than investments in a listed company not exceeding 5% of its voting rights);

iii) solicit or entice away any employee, customer, supplier or other business partner of ACIU or discourage any Third Party from doing business with ACIU; or

iv) assist any Third Party in doing, or facilitate, any of the above.

15 Procedure for Third Party claims

104 In case of any claim brought or threatened by a Third Party, including claims brought by any public authority, against one Party (such Party the "**Indemnified Party**") which is subject to an obligation of indemnification by the other Party under this Agreement in accordance with Sections 11-13 of this Agreement, the Indemnified Party shall give the other Party immediately (but in no event later than 7 (seven) Business Days after becoming aware of the relevant facts, matters, circumstances or events) a written notice describing the claim of a Third Party in detail, including copies of all material written evidence thereof and indicating the estimated amount of Damage of such Third Party claim or proceeding. Failure to give such notice shall not, however, affect the Indemnified Party's right to indemnification except to the extent the other Party is prejudiced by such failure. No admissions in relation to such claim of a Third Party shall be made by or on behalf of the Indemnified Party and the claim of such Third Party shall not be compromised, disposed of or settled without the prior written consent of the respective other Party.

105 The other Party shall then have twenty (20) Business Days after receipt of such notice to notify the Indemnified Party that it elects to conduct and control the defense of such Third Party claims (the "**Notice of Defense**"). If the other Party does not give a Notice of Defense, the Indemnified Party shall have the right to defend or settle such claims or proceedings in its exclusive discretion

and the other PARTY shall, upon request from the INDEMNIFIED PARTY, promptly indemnify the INDEMNIFIED PARTY.

16 Miscellaneous provisions

16.1 Announcements

106 The PARTIES have agreed upon the content of the press releases set forth in ANNEX 6 hereto, each of which shall be issued substantially in the forms attached hereto as ANNEX 6, the release of which the PARTIES shall coordinate in order to accomplish such release promptly upon execution of this AGREEMENT. Neither PARTY shall issue any other public announcement, press release or other public disclosure regarding this AGREEMENT or its subject matter without the other PARTY'S prior written consent, except for any such disclosure that is, in the opinion of the disclosing PARTY'S counsel, required by applicable law or the rules of a stock exchange on which the securities of the disclosing PARTY are listed.

16.2 Costs

107 Unless otherwise expressly agreed between the PARTIES, each PARTY shall bear its own costs incurred in relation to this AGREEMENT and the TRANSFER (including fees of attorneys, experts and advisors).

108 All documented costs and expenses in connection with the transfer of the TRANSFERRED ASSETS and the PROGRAMS (such as for IP, data, documents, information and materials, but, for the avoidance of doubt, excluding any fees of attorneys, experts and advisors) exceeding EUR 10'000 (Euro ten thousand) shall be borne by ACIU after pre-approval of such costs and expenses exceeding EUR 10'000 (Euro ten thousand) by ACIU.

16.3 Taxes

109 Each PARTY shall bear all TAXES for which it is liable under applicable law incurred in connection with the TRANSFER or any part thereof.

110 This AGREEMENT is established outside of Austria and the PARTIES commit not to set actions that would trigger Austrian stamp duty, except in case required to prove genuity of the document by official authorities or courts or in case genuity of the document is disputed by another PARTY. Any possible Austrian stamp duty shall be borne equally by the PARTIES.

111 The PARTIES agree that the Swiss stamp duty on the issuance of the ACIU SHARES (*Emissionsabgabe*) shall be borne by ACIU.

112 All sums payable under this AGREEMENT are (unless expressly stated otherwise) exclusive of any applicable VAT.

16.4 Amendments and modifications

113 This AGREEMENT, including this SECTION 16.4, may only be amended or modified by a document in writing duly executed by the PARTIES (and, if required, notarized in a public deed, but only if the amendments or modifications relate to parts of this AGREEMENT which mandatorily require to be notarized in a public deed).

16.5 Entire Agreement

114 This AGREEMENT together with its ANNEXES and all documents and agreements it refers to constitutes the entire agreement between the PARTIES with respect to the subject matter of this AGREEMENT and shall replace all other prior agreements or understandings of the PARTIES relating thereto.

16.6 Transfer and assignment

115 No PARTY may transfer or assign, in whole or in part, this AGREEMENT or any of its rights or obligations under this AGREEMENT to any person without the prior written consent of the other PARTY, which shall not be unreasonably withheld. Any transfer or assignment made without such approval shall be null and void.

116 However, notwithstanding the above, after REGISTRATION ACIU may assign or otherwise transfer this AGREEMENT or its rights or obligations under this AGREEMENT, in whole or in part, without AFFIRIS' consent (a) in connection with the transfer or sale of all or substantially all of the assets of ACIU to a THIRD PARTY, whether by merger, sale of stock, sale of assets or otherwise, provided that such THIRD PARTY agrees to be bound by, and assumes and succeeds to, all of the obligations of ACIU under this AGREEMENT or (b) to an AFFILIATE, in each case provided that ACIU shall remain liable and responsible to AFFIRIS for the performance and observance of all obligations under this AGREEMENT by such AFFILIATE or such THIRD PARTY (as the case may be).

16.7 Severability

117 If a provision of this AGREEMENT should be or become invalid in whole or in part, or if one or several of the TRANSFERRED ASSETS could not be transferred, or if this AGREEMENT should contain contractual gaps, this shall not affect the validity of the remaining provisions. In lieu of the invalid provision, such reasonable provision shall apply which, as far as legally permissible, best reflects the PARTIES' intentions. For the purpose of filling a contractual gap such reasonable provision shall apply which the PARTIES would have intended in view of the scope and purpose of this AGREEMENT had they considered the issue.

16.8 Notices

118 All notices in connection with this AGREEMENT shall be given to the following addresses, or to such other address outside of Austria as communicated by either PARTY from time to time:

119 All notices, requests or other communications to be given to any PARTY under or in connection with this AGREEMENT shall be made in writing and shall be delivered by (i) registered mail (return receipt requested), (ii) an internationally recognized courier, such as Federal Express, DHL or UPS, or (iii) by e-mail to the following addresses:

If to AFFIRIS:	Affiris AG c/o MLL Meyerlustenberger Lachenal Froriep AG Attn. Andrea Sieber, lic. iur. HSG, LL.M. Schiffbaustrasse 2 CH-8031 Zürich Email: Andrea.Sieber@mll-legal.com
If to ACIU	AC Immune SA Attn. Prof. Andrea Pfeifer, PhD EPFL Innovation Park, bâtiment B CH-1015 Lausanne E-Mail: Andrea.Pfeifer@acimmune.com
with a copy to:	Bär & Karrer AG Attn. Prof. Dr. Rolf Watter Brandschenkestrasse 90 CH-8027 Zurich E-Mail: rolf.watter@baerkarrer.ch

or such other address as any of the PARTIES may notify to the other PARTIES in accordance with the above.

91 Notices shall be deemed delivered and effective at the date of personal delivery, deposition in the mail or with the courier or successful transmission of an e-mail addressed as set forth above.

17 Governing Law and Jurisdiction

17.1 Governing law

92 This AGREEMENT and the legal relationships established by or otherwise arising out or in connection with this AGREEMENT shall be governed by and construed in accordance with the substantive laws of Switzerland (to the exclusion of Swiss private international law and of international treaties, in particular, the Vienna Convention on the International Sale of Goods dated 11 April 1980).

17.2 Jurisdiction

Except as otherwise provided in this AGREEMENT, any dispute, controversy or claim arising out of or in connection with this AGREEMENT, including disputes on its conclusion, binding effect, amendment and termination, shall be exclusively resolved by the ordinary courts of Zurich venue 1.

(Signatures on next page)

Signatures

Affiris AG

Name: Philipp Falk
Place: Zürich

AC Immune SA

Name: Andrea Pfeifer
Place: Lausanne

Name: Martin Velasco
Place: Lausanne

CERTAIN CONFIDENTIAL PORTIONS HAVE BEEN REDACTED FROM THIS EXHIBIT BECAUSE THEY ARE BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT HAS BEEN OMITTED HAD BEEN IDENTIFIED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[*****]".

Exhibit 10.2

Convertible Note Agreement

(the "**Agreement**")

dated 26 July 2021

between **AC Immune SA**
EPFL Innovation Park, bâtiment B
1015 Lausanne
Switzerland

hereinafter: "**ACIU**" and the "**Company**"

and **Santo Venture Capital GmbH**
Bergfeldstrasse 9
83607 Holzkirchen
Germany

(hereinafter the "**Investor**")

concerning a convertible note issued by the Company that is convertible into ACIU shares upon terms and conditions set out herein (the "**Note**")

Recitals

A) ACIU is a stock corporation incorporated under the laws of Switzerland, registered under CHE-109.878.825 in the commercial register of the Canton of Vaud, with its seat in Ecublens (VD), with a fully paid in share capital of CHF 1'537'748.98 divided into 76'887'449 registered shares with a nominal value of CHF 0.02/share (each an "**ACIU Share**" or a "**Share**").

B) The ACIU Shares are currently listed on NASDAQ under the ticker “ACIU”.

C) The Articles of Association of ACIU contain in Art. 3b a provision authorizing the ACIU board of directors (the "**ACIU Board**") to issue bonds or similar debt instruments convertible into a maximum of 4'578'047 ACIU Shares. Subparagraph 2 of this provision holds that subscription rights and advance subscription rights of ACIU shareholder can be excluded by the ACIU Board, inter alia in order to finance or re-finance an acquisition.

D) ACIU is entering into concurrently with the signing of this Agreement an asset purchase agreement with Affiris AG ("**AFFIRIS**"), a stock corporation incorporated under the laws of Austria, registered (the "**APA**"). Under this Agreement, ACIU is purchasing from AFFIRIS research and development programs conducted by or on behalf of AFFIRIS for products against alpha-synuclein and amyloid-beta, to be used alone or in combination with other targets (the "**Purchased IP Rights**").

E) ACIU currently intends to use the proceeds from this offering to strategically invest in research and clinical development of current and/or additional pipeline candidates and its technology platforms.

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1 Commitment of the Investor

1 Pursuant to the terms and subject to the conditions contained herein, the Investor irrevocably commits to purchase from ACIU, at the same day the APA is closed (the "**Closing Date**"), a convertible note for a purchase price of USD$ 12,500,000, as further described herein.

2 Characteristics of the Note

2 The Note shall have the following terms and conditions:

Principal Amount	(see Section 3 below)
Interest	0%
Repayment date if not converted	26 July 2022 (the "**Repayment Date**")
Conversion Price	USD$ 8.26 per ACIU Share (the "**Original Conversion Price**"). Any share price movement in ACIU Shares will not affect the number of shares to be delivered by ACIU at Closing, unless the 1 day VWAP per ACIU Share on the day before the Closing Date exceeds US$ 9.18. In such a case, the delta between the 1 day VWAP per ACIU Share and USD$ 9.18 shall be added to USD$ 8.26 (the "**Adjusted Conversion Price**", the Original Conversion Price, or in case of an adjustment, the Adjusted Conversion Price, the "**Conversion Price**")
Investor's ability to force conversion	any time until 10 calendar days prior to the Repayment Date by giving notice hereunder to ACIU (the "**Investor Conversion Period**")
ACIU's ability to force conversion	any time until 10 calendar days prior to the Repayment Date (the "**ACIU Conversion Period**", together with the Investor Conversion Period, the "**Conversion Period**")
Source of ACIU Shares	Conditional Capital as per Art. 3b of ACIU's Articles of Association (with the option of ACIU to deliver a part or all of the Shares from treasury Shares)
Security	None
Ranking of ACIU Shares issued upon conversion	The newly issued ACIU shares rank pari passu with all existing shares and have the same dividend rights as all other ACIU shares issued
Ranking	Subordinated in case of bankruptcy
Applicable law	Swiss
Jurisdiction	Zurich

CERTAIN CONFIDENTIAL PORTIONS HAVE BEEN REDACTED FROM THIS EXHIBIT BECAUSE THEY ARE BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT HAS BEEN OMITTED HAD BEEN IDENTIFIED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[*****]".

3 Note Purchase Price

3 The purchase price for, and principal amount of, the Note shall be USD$ 12,500,000 (the "**Purchase Price**" and "**Principal Amount**").

4 The Purchase Price shall be paid on the Closing Date (as further defined herein) by Bank transfer to the following account of ACIU or to any other account designated by ACIU (incl. direct payment to the account of the Seller under the APA):
Bank Name: [*****]
Account no.: [*****]
BIC/SWIFT: [*****]
IBAN: [*****]

4 Conditionality and Relationship of this Agreement to the APA

5 Utilization of the proceeds from the issuance of the Note by ACIU and payment from the Investor of the Purchase Price to ACIU shall be subject only to a written confirmation (e-mail with a PDF scan of such confirmation shall be sufficient) by ACIU that either (i) all conditions for the closing of the APA (except for the payment of the purchase price, if relevant) are fulfilled or waived or (ii) that the closing of the APA has occurred.

5 Conversion

6 The parties may only convert the entire Principal Amount. Partial conversion of the Note is not permitted.

7 In case of a conversion by either the Investor or ACIU (which has to be made substantially in the form of Annex 1 in case of a conversion declared by the Investor and in the form of Annex 2 in case of a conversion declared by ACIU), the outstanding Principal Amount hereunder shall be converted into such number of ACIU Shares as is determined by dividing (x) Principal Amount, by (y) the Conversion Price (rounded down to the nearest whole ACIU Share). The date of any Conversion Notice is referred to herein as the "**Conversion Date**". For the request of the conversion to be valid, the Conversion Date must be within the relevant Conversion Period.

8 Provided that the relevant delivery address or account information is available to the Company, the Company will deliver to the Investor not later than ten trading days after the Conversion Date (or after such date that the relevant delivery address or account information is available to the Company), a number of ACIU Shares calculated pursuant to the immediately preceding paragraph via book-entry-only delivery in uncertified form on the books of the Company's transfer agent.

9 ACIU shall be entitled to deliver newly issued ACIU Shares or treasury ACIU Shares.

6 Repayment of the Note

10 If the Note is not converted during the Conversion Period, it shall be repaid on the Repayment Date.

7 Ranking/Subordination

11 The Note shall rank pari passu with all other debt of the Company except that, in case of bankruptcy proceedings (*Konkursverfahren*) or any form of composition with creditors (*Nachlassverfahren*) in relation to ACIU, the Note will be subordinated to the claims of all unsubordinated creditors of ACIU so that in any such event no amounts shall be payable in respect of the Note until the claims of all unsubordinated creditors of ACIU shall have first been satisfied in full and the Investor shall not be entitled to, and shall not, argue or vote as creditor of ACIU or its estate that the Note ranks or be treated senior, pari passu or otherwise in competition with any creditors the claims of which are senior to the Note.

8 Representations and Warranties of ACIU

12 The Issuer represents and warrants to the Investor (to the extent not otherwise specified as of the date of this Agreement and if so specified as of the Closing Date only) that upon conversion of the Note, the ACIU Shares rank pari passu in all re-spects with all other issued ACIU Shares existing on the date of this Agreement.

13 Except as expressly set forth in this Section 8, ACIU makes no representation or warranty, express or implied, in connection with ACIU or any of its assets, liabilities or operations or any other fact. Without limiting the foregoing, ACIU, in particular, does not make and has not made any representation or warranty with regard to its business, financial situation, technology, product development, valuation or future prospects.

9 Representations and Warranties of the Investor

14 The Investor represents and warrants to ACIU (to the extent not otherwise specified as of the date of this Agreement and as of the Closing Date) that:

a) the Investor has the funds available to fund the Purchase Price for the Note;

b) the Investor is an "accredited investor" within the meaning of Regulation D of the United States Securities Act of 1933, as amended (the “Securities Act”);

c) the Investor understands that (i) the ACIU Shares issuable hereunder will be issued in a transaction not involving any public offering within the meaning of the Securities Act and that such ACIU Shares have not been registered

under the Securities Act, (ii) such ACIU Shares may not be resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act, except (x) to the Company or a subsidiary thereof, (y) to non-U.S. persons pursuant to offers and sales that occur solely outside the United States within the meaning of Regulation S under the Securities Act or (z) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (x), (y) and (z), in accordance with any applicable securities laws of the states and any other jurisdiction, and (iii) such ACIU Shares shall be subject to a legend to such effect (provided that such legends will be eligible for removal upon compliance with the relevant resale provisions of Rule 144 promulgated under the Securities Act).

10 Covenants of ACIU

15 The Investor may request that ACIU remove, and ACIU agrees to authorize the removal of any legend from the Note or ACIU Shares issued upon conversion thereof (and deliver or cause to be delivered to the transfer agent any required legal opinion) following any sale of the Note or such ACIU Shares pursuant to Rule 144 under the Securities Act, including following the expiration of the six-month holding requirement under subparagraphs (b)(1)(i), (c)(1) and (d) thereof. Further, ACIU agrees to promptly authorize the removal of any legend from the Note or ACIU Shares if such Note or ACIU Shares are eligible for sale under Rule 144 following the expiration of the one-year holding requirement under subparagraphs (b)(1)(i) and (d) thereof. Following the time a legend is no longer required for the Note or ACIU Shares, ACIU will promptly, but in any event not later than five business days following the delivery by the Investor to ACIU or ACIU's transfer agent of a request to remove any restrictive and other legend from such Note or ACIU Shares, cause the transfer agent to remove such legend from such Notes or ACIU Shares and make the corresponding book entry adjustments.

11 Covenants of the Investor

16 The Investor covenants with the Issuer as follows:

a) The Investor hereby undertakes to observe, and to procure that its beneficial owners observe, respectively, the disclosure requirements for significant shareholdings in accordance with the applicable securities and corporate laws and any other requirements imposed by applicable laws or regulations in connection with the issuance of the Note or the ownership or entitlement to the ACIU Shares.

b) The Investor undertakes not to take any action, and to procure that none of its affiliates or any person acting on its behalf takes any action, in any jurisdiction that would constitute a public offering of any Shares or Offered Shares pursuant to any applicable law or regulation.

12 Publication and Disclosure

17 The Investor understands and agrees that ACIU will publicly announce the fact that this Agreement has been entered into by the Issuer and the Investor.

18 It is understood and agreed by the parties that the Investor shall be solely responsible to comply with any disclosure and notification obligations it may have under any applicable securities laws, exchange regulations or similar laws or regulations as a result of entering into this Agreement, and the Investor undertakes to comply with such obligations, if any.

13 Miscellaneous

19 No amendment may be made to this Agreement without the prior written consent of ACIU.

20 Neither party may assign this Agreement or any of its rights or obligations under this Agreement without the prior written consent of the other party.

14 Termination

21 In case of termination of the APA in accordance with section 8.4 of the APA, this Agreement shall also be terminated, and all provisions of this Agreement shall cease to be effective except for Section 12 to 15 of this Agreement.

15 Applicable Law and Jurisdiction

22 This Agreement shall be governed by and construed in accordance with the substantive laws of Switzerland (i.e. without regard to conflict of laws rules).

23 All disputes arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of courts of the City of Zurich (Zurich 1), Switzerland, and, to the extent this can be determined by the parties, the Commercial Court of the Canton of Zurich.

Signatures on the following pages

Signatures

AC Immune SA

Name: Andrea Pfeifer
Title: CEO and Member of the Board of Directors
Place: Lausanne

Name: Martin Velasco
Title: Vice-President of the Board of Directors
Place: Lausanne

Santo Venture Capital GmbH

Name: Thomas Maier
Title: Managing Director
Place:

ANNEX 1

(To be executed by the Investor to convert the Note)

To: AC Immune SA, attn: [], EPFL Innovation Park, bâtiment B, 1015 Lausanne, Switzerland

Re: Convertible note (the "**Note**") issued by AC Immune SA to [*Investor*] on or about [_____] 2021 (the "**Convertible Note Agreement**") in the principal amount of [_____] (the "**Principal Amount**"). Terms not defined in this letter shall have the meaning ascribed to them in the Convertible Note Agreement.

The undersigned hereby elects to convert the entire Principal Amount into ACIU Shares according to the conditions of the Convertible Note Agreement. The undersigned will pay all transfer taxes payable with respect to the issuance of the ACIU Shares and is delivering herewith such certificates and opinions as reasonably requested by AC Immune SA in accordance therewith. No fee will be charged to the Investor for any conversion, except for such transfer taxes, if any.

Address to which shares should be delivered or account and DTC participation information for DWAC:

[*Insert Address]/DTC participation information for DWAC*]

[*Investor*]

Name:	Name:
Title:	Title:

ANNEX 2

(To be executed by the Company to convert the Note)

To: [*Investor*], [*Address*]

Re: Convertible note (the "**Note** ") issued by AC Immune SA to [*Investor*] on or about [_____] 2021 (the "**Convertible Note Agreement**") in the principal amount of [_____] (the "**Principal Amount**"). Terms not defined in this letter shall have the meaning ascribed to them in the Convertible Note Agreement.

The undersigned hereby declares to convert the entire Principal Amount into ACIU Shares according to the conditions of the Convertible Note Agreement. No fee will be charged to the Investor for any conversion, except for transfer taxes, if any.

You are herewith requested to deliver the following information:

- Address to which shares should be delivered, or
- account and DTC participation information for DWAC.

AC Immune SA

Name:	Name:
Title:	Title:

CERTAIN CONFIDENTIAL PORTIONS HAVE BEEN REDACTED FROM THIS EXHIBIT BECAUSE THEY ARE BOTH (i) NOT MATERIAL AND (ii) IS THE TYPE THAT THE COMPANY TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT HAS BEEN OMITTED HAD BEEN IDENTIFIED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[*****]".

Exhibit 10.3

Convertible Note Agreement

(the "**Agreement**")

dated 26 July 2021

between **AC Immune SA**
EPFL Innovation Park, bâtiment B
1015 Lausanne
Switzerland

hereinafter: "**ACIU**" and the "**Company**"

and **FCPB Affi GmbH**
Freihamer Strasse 2
82166 Gräfelfing
Germany

(hereinafter the "**Investor**")

concerning a convertible note issued by the Company that is convertible into ACIU shares upon terms and conditions set out herein (the "**Note**")

Recitals

A) ACIU is a stock corporation incorporated under the laws of Switzerland, registered under CHE-109.878.825 in the commercial register of the Canton of Vaud, with its seat in Ecublens (VD), with a fully paid in share capital of CHF 1'537'748.98 divided into 76'887'449 registered shares with a nominal value of CHF 0.02/share (each an "**ACIU Share**" or a "**Share**").

B) The ACIU Shares are currently listed on NASDAQ under the ticker “ACIU”.

C) The Articles of Association of ACIU contain in Art. 3b a provision authorizing the ACIU board of directors (the "**ACIU Board**") to issue bonds or similar debt instruments convertible into a maximum of 4'578'047 ACIU Shares. Subparagraph 2 of this provision holds that subscription rights and advance subscription rights of ACIU shareholder can be excluded by the ACIU Board, inter alia in order to finance or re-finance an acquisition.

D) ACIU is entering into concurrently with the signing of this Agreement an asset purchase agreement with Affiris AG ("**AFFIRIS**"), a stock corporation incorporated under the laws of Austria, registered (the "**APA**"). Under this Agreement, ACIU is purchasing from AFFIRIS research and development programs conducted by or on behalf of AFFIRIS for products against alpha-synuclein and amyloid-beta, to be used alone or in combination with other targets (the "**Purchased IP Rights**").

E) ACIU currently intends to use the proceeds from this offering to strategically invest in research and clinical development of current and/or additional pipeline candidates and its technology platforms.

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1 Commitment of the Investor

1 Pursuant to the terms and subject to the conditions contained herein, the Investor irrevocably commits to purchase from ACIU, at the same day the APA is closed (the "**Closing Date**"), a convertible note for a purchase price of USD$ 12,500,000, as further described herein.

2 Characteristics of the Note

2 The Note shall have the following terms and conditions:

Principal Amount	(see Section 3 below)
Interest	0%
Repayment date if not converted	26 July 2022 (the "**Repayment Date**")
Conversion Price	USD$ 8.26 per ACIU Share (the "**Original Conversion Price**"). Any share price movement in ACIU Shares will not affect the number of shares to be delivered by ACIU at Closing, unless the 1 day VWAP per ACIU Share on the day before the Closing Date exceeds US$ 9.18. In such a case, the delta between the 1 day VWAP per ACIU Share and USD$ 9.18 shall be added to USD$ 8.26 (the "**Adjusted Conversion Price**", the Original Conversion Price, or in case of an adjustment, the Adjusted Conversion Price, the "**Conversion Price**")
Investor's ability to force conversion	any time until 10 calendar days prior to the Repayment Date by giving notice hereunder to ACIU (the "**Investor Conversion Period**")
ACIU's ability to force conversion	any time until 10 calendar days prior to the Repayment Date (the "**ACIU Conversion Period**", together with the Investor Conversion Period, the "**Conversion Period**")
Source of ACIU Shares	Conditional Capital as per Art. 3b of ACIU's Articles of Association (with the option of ACIU to deliver a part or all of the Shares from treasury Shares)
Security	None
Ranking of ACIU Shares issued upon conversion	The newly issued ACIU shares rank pari passu with all existing shares and have the same dividend rights as all other ACIU shares issued
Ranking	Subordinated in case of bankruptcy
Applicable law	Swiss
Jurisdiction	Zurich

3 Note Purchase Price

3 The purchase price for, and principal amount of, the Note shall be USD$ 12,500,000 (the "**Purchase Price**" and "**Principal Amount**").

4 The Purchase Price shall be paid on the Closing Date (as further defined herein) by Bank transfer to the following account of ACIU or to any other account designated by ACIU (incl. direct payment to the account of the Seller under the APA):

Bank Name: [*****]
Account no.: [*****]
BIC/SWIFT: [*****]
IBAN: [*****]

4 Conditionality and Relationship of this Agreement to the APA

5 Utilization of the proceeds from the issuance of the Note by ACIU and payment from the Investor of the Purchase Price to ACIU shall be subject only to a written confirmation (e-mail with a PDF scan of such confirmation shall be sufficient) by ACIU that either (i) all conditions for the closing of the APA (except for the payment of the purchase price, if relevant) are fulfilled or waived or (ii) that the closing of the APA has occurred.

5 Conversion

6 The parties may only convert the entire Principal Amount. Partial conversion of the Note is not permitted.

7 In case of a conversion by either the Investor or ACIU (which has to be made substantially in the form of Annex 1 in case of a conversion declared by the Investor and in the form of Annex 2 in case of a conversion declared by ACIU), the outstanding Principal Amount hereunder shall be converted into such number of ACIU Shares as is determined by dividing (x) Principal Amount, by (y) the Conversion Price (rounded down to the nearest whole ACIU Share). The date of any Conversion Notice is referred to herein as the "**Conversion Date**". For the request of the conversion to be valid, the Conversion Date must be within the relevant Conversion Period.

8 Provided that the relevant delivery address or account information is available to the Company, the Company will deliver to the Investor not later than ten trading days after the Conversion Date (or after such date that the relevant delivery address or account information is available to the Company), a number of ACIU Shares calculated pursuant to the immediately preceding paragraph via book-entry-only delivery in uncertified form on the books of the Company's transfer agent.

9 ACIU shall be entitled to deliver newly issued ACIU Shares or treasury ACIU Shares.

6 Repayment of the Note

10 If the Note is not converted during the Conversion Period, it shall be repaid on the Repayment Date.

7 Ranking/Subordination

11 The Note shall rank pari passu with all other debt of the Company except that, in case of bankruptcy proceedings (*Konkursverfahren*) or any form of composition with creditors (*Nachlassverfahren*) in relation to ACIU, the Note will be subordinated to the claims of all unsubordinated creditors of ACIU so that in any such event no amounts shall be payable in respect of the Note until the claims of all unsubordinated creditors of ACIU shall have first been satisfied in full and the Investor shall not be entitled to, and shall not, argue or vote as creditor of ACIU or its estate that the Note ranks or be treated senior, pari passu or otherwise in competition with any creditors the claims of which are senior to the Note.

8 Representations and Warranties of ACIU

12 The Issuer represents and warrants to the Investor (to the extent not otherwise specified as of the date of this Agreement and if so specified as of the Closing Date only) that upon conversion of the Note, the ACIU Shares rank pari passu in all re-spects with all other issued ACIU Shares existing on the date of this Agreement.

13 Except as expressly set forth in this Section 8, ACIU makes no representation or warranty, express or implied, in connection with ACIU or any of its assets, liabilities or operations or any other fact. Without limiting the foregoing, ACIU, in particular, does not make and has not made any representation or warranty with regard to its business, financial situation, technology, product development, valuation or future prospects.

9 Representations and Warranties of the Investor

14 The Investor represents and warrants to ACIU (to the extent not otherwise specified as of the date of this Agreement and as of the Closing Date) that:

a) the Investor has the funds available to fund the Purchase Price for the Note;

b) the Investor is an "accredited investor" within the meaning of Regulation D of the United States Securities Act of 1933, as amended (the “Securities Act”);

c) the Investor understands that (i) the ACIU Shares issuable hereunder will be issued in a transaction not involving any public offering within the meaning of the Securities Act and that such ACIU Shares have not been registered

under the Securities Act, (ii) such ACIU Shares may not be resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act, except (x) to the Company or a subsidiary thereof, (y) to non-U.S. persons pursuant to offers and sales that occur solely outside the United States within the meaning of Regulation S under the Securities Act or (z) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (x), (y) and (z), in accordance with any applicable securities laws of the states and any other jurisdiction, and (iii) such ACIU Shares shall be subject to a legend to such effect (provided that such legends will be eligible for removal upon compliance with the relevant resale provisions of Rule 144 promulgated under the Securities Act).

10 Covenants of ACIU

15 The Investor may request that ACIU remove, and ACIU agrees to authorize the removal of any legend from the Note or ACIU Shares issued upon conversion thereof (and deliver or cause to be delivered to the transfer agent any required legal opinion) following any sale of the Note or such ACIU Shares pursuant to Rule 144 under the Securities Act, including following the expiration of the six-month holding requirement under subparagraphs (b)(1)(i), (c)(1) and (d) thereof. Further, ACIU agrees to promptly authorize the removal of any legend from the Note or ACIU Shares if such Note or ACIU Shares are eligible for sale under Rule 144 following the expiration of the one-year holding requirement under subparagraphs (b)(1)(i) and (d) thereof. Following the time a legend is no longer required for the Note or ACIU Shares, ACIU will promptly, but in any event not later than five business days following the delivery by the Investor to ACIU or ACIU's transfer agent of a request to remove any restrictive and other legend from such Note or ACIU Shares, cause the transfer agent to remove such legend from such Notes or ACIU Shares and make the corresponding book entry adjustments.

11 Covenants of the Investor

16 The Investor covenants with the Issuer as follows:

a) The Investor hereby undertakes to observe, and to procure that its beneficial owners observe, respectively, the disclosure requirements for significant shareholdings in accordance with the applicable securities and corporate laws and any other requirements imposed by applicable laws or regulations in connection with the issuance of the Note or the ownership or entitlement to the ACIU Shares.

b) The Investor undertakes not to take any action, and to procure that none of its affiliates or any person acting on its behalf takes any action, in any jurisdiction that would constitute a public offering of any Shares or Offered Shares pursuant to any applicable law or regulation.

12 Publication and Disclosure

17 The Investor understands and agrees that ACIU will publicly announce the fact that this Agreement has been entered into by the Issuer and the Investor.

18 It is understood and agreed by the parties that the Investor shall be solely responsible to comply with any disclosure and notification obligations it may have under any applicable securities laws, exchange regulations or similar laws or regulations as a result of entering into this Agreement, and the Investor undertakes to comply with such obligations, if any.

13 Miscellaneous

19 No amendment may be made to this Agreement without the prior written consent of ACIU.

20 Neither party may assign this Agreement or any of its rights or obligations under this Agreement without the prior written consent of the other party.

14 Termination

21 In case of termination of the APA in accordance with section 8.4 of the APA, this Agreement shall also be terminated, and all provisions of this Agreement shall cease to be effective except for Section 12 to 15.

15 Applicable Law and Jurisdiction

22 This Agreement shall be governed by and construed in accordance with the substantive laws of Switzerland (i.e. without regard to conflict of laws rules).

23 All disputes arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of courts of the City of Zurich (Zurich 1), Switzerland, and, to the extent this can be determined by the parties, the Commercial Court of the Canton of Zurich.

Signatures on the following pages

Signatures

AC Immune SA

Name: Andrea Pfeifer Title: CEO and Member of the Board of Directors Place: Lausanne	Name: Martin Velasco Title: Vice-President of the Board of Directors Place: Lausanne

FCPB Affi GmbH

Name: Title: Place:	Name: Title: Place:

ANNEX 1

(To be executed by the Investor to convert the Note)

To: AC Immune SA, attn: [], EPFL Innovation Park, bâtiment B, 1015 Lausanne, Switzerland

Re: Convertible note (the "**Note**") issued by AC Immune SA to [*Investor*] on or about [_____] 2021 (the "**Convertible Note Agreement**") in the principal amount of [_____] (the "**Principal Amount**"). Terms not defined in this letter shall have the meaning ascribed to them in the Convertible Note Agreement.

The undersigned hereby elects to convert the entire Principal Amount into ACIU Shares according to the conditions of the Convertible Note Agreement. The undersigned will pay all transfer taxes payable with respect to the issuance of the ACIU Shares and is delivering herewith such certificates and opinions as reasonably requested by AC Immune SA in accordance therewith. No fee will be charged to the Investor for any conversion, except for such transfer taxes, if any.

Address to which shares should be delivered or account and DTC participation information for DWAC:

[*Insert Address]/DTC participation information for DWAC*]

[*Investor*]

Name:	Name:
Title:	Title:

ANNEX 2

(To be executed by the Company to convert the Note)

To: [*Investor*], [*Address*]

Re: Convertible note (the "**Note** ") issued by AC Immune SA to [*Investor*] on or about [_____] 2021 (the "**Convertible Note Agreement**") in the principal amount of [_____] (the "**Principal Amount**"). Terms not defined in this letter shall have the meaning ascribed to them in the Convertible Note Agreement.

The undersigned hereby declares to convert the entire Principal Amount into ACIU Shares according to the conditions of the Convertible Note Agreement. No fee will be charged to the Investor for any conversion, except for transfer taxes, if any.

You are herewith requested to deliver the following information:

- Address to which shares should be delivered, or
- account and DTC participation information for DWAC.

AC Immune SA

Name:	Name:
Title:	Title:

Condensed Consolidated Balance Sheets (Unaudited)
(in CHF thousands)

Balance Sheets	Notes	As of June 30, 2021	As of December 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	5	5,165	4,416
Right-of-use assets	6	2,699	2,223
Long-term accrued income	3	61	—
Long-term financial assets	8	363	334
Total non-current assets		8,288	6,973
Current assets			
Prepaid expenses	7	2,726	3,954
Short-term accrued income	3	659	1,591
Other current receivables		282	329
Short-term financial assets	8	95,000	65,000
Cash and cash equivalents	8	104,135	160,893
Total current assets		202,802	231,767
Total assets		211,090	238,740
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		1,539	1,538
Share premium		354,899	346,890
Treasury shares	9	(85)	(100)
Accumulated losses		(167,071)	(132,850)
Total shareholders' equity		189,282	215,478
Non-current liabilities			
Long-term deferred income	3	61	—
Long-term lease liabilities	6	2,126	1,780
Net employee defined-benefit liabilities		7,774	7,464
Total non-current liabilities		9,961	9,244
Current liabilities			
Trade and other payables		317	2,184
Accrued expenses		10,611	11,085
Short-term deferred income	3	348	306
Short-term lease liabilities	6	571	443
Total current liabilities		11,847	14,018
Total liabilities		21,808	23,262
Total shareholders' equity and liabilities		211,090	238,740

The accompanying notes form an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

Condensed Consolidated Statements of Income/(Loss) (Unaudited)
(in CHF thousands except for per share data)

	Notes	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
		2021	2020	2021	2020
Revenue					
Contract revenue	3	—	1,083	—	13,365
Total revenue		—	1,083	—	13,365
Operating expenses					
Research & development expenses		(13,710)	(12,809)	(27,040)	(28,018)
General & administrative expenses		(5,235)	(4,156)	(9,573)	(8,660)
Other operating income/(expense)		256	195	673	324
Total operating expenses		(18,689)	(16,770)	(35,940)	(36,354)
Operating loss		(18,689)	(15,687)	(35,940)	(22,989)
Financial income		—	17	—	78
Financial expense		(202)	(56)	(228)	(113)
Exchange differences		(178)	(12)	365	(401)
Finance result, net	10	(380)	(51)	137	(436)
Loss before tax		(19,069)	(15,738)	(35,803)	(23,425)
Income tax expense		—	—	—	—
Loss for the period		(19,069)	(15,738)	(35,803)	(23,425)
Loss per share:	4				
Basic and diluted loss for the period attributable to equity holders		(0.26)	(0.22)	(0.50)	(0.33)

Condensed Consolidated Statements of Comprehensive Income/(Loss) (Unaudited)	For the Three Months ended June 30,		For the Six Months ended June 30,	
(in CHF thousands)	**2021**	**2020**	**2021**	**2020**
Loss for the period	(19,069)	(15,738)	(35,803)	(23,425)
Other comprehensive loss not to be reclassified to income or loss in subsequent periods (net of tax):				
Re-measurement losses on defined-benefit plans (net of tax)	—	—	—	—
Total comprehensive loss, net of tax	(19,069)	(15,738)	(35,803)	(23,425)

The accompanying notes form an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

Condensed Consolidated Statements of Changes in Equity (Unaudited)
(in CHF thousands)

	Notes	Share capital	Share premium	Treasury shares	Accumulated losses	Total
Balance as of January 1, 2020		1,437	346,526	—	(75,521)	272,442
Net loss for the period		—	—	—	(23,425)	(23,425)
Other comprehensive income/(loss)		—	—	—	—	—
Total comprehensive loss		—	—	—	(23,425)	(23,425)
				—		
Share-based payments		—	—	—	1,847	1,847
Issuance of shares, net of transaction costs:						
restricted share awards		—	111	—	(111)	—
exercise of options		1	(3)	—	—	(2)
Balance as of June 30, 2020		1,438	346,634	—	(97,210)	250,862

	Notes	Share capital	Share premium	Treasury shares	Accumulated losses	Total
Balance as of January 1, 2021		1,538	346,890	(100)	(132,850)	215,478
Net loss for the period		—	—	—	(35,803)	(35,803)
Other comprehensive income/(loss)		—	—	—	—	—
Total comprehensive loss		—	—	—	(35,803)	(35,803)
				—		
Share-based payments		—	—	—	1,694	1,694
Proceeds from sale of treasury shares in public offerings, net of underwriting fees and transaction costs	9	—	7,825	15	—	7,840
Issuance of shares, net of transaction costs:						
restricted share awards		1	104	—	(112)	(7)
exercise of options		—	80	—	—	80
Balance as of June 30, 2021		1,539	354,899	(85)	(167,071)	189,282

The accompanying notes form an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

Condensed Consolidated Statements of Cash Flows (Unaudited)
(in CHF thousands)

	Notes	For the Six Months Ended June 30, 2021	2020
Operating activities			
Loss for the period		(35,803)	(23,425)
Adjustments to reconcile net loss for the period to net cash flows:			
Depreciation of property, plant and equipment	5	916	734
Depreciation of right-of-use assets	6	225	215
Finance (income)/expense, net	10	(395)	282
Share-based compensation expense		1,694	1,847
Change in net employee defined benefit liability		310	363
Interest expense	10	224	109
Changes in working capital:			
Decrease/(increase) in prepaid expenses	7	1,131	(951)
Decrease in accrued income		870	672
Decrease/(increase) in other current receivables		48	(263)
(Decrease) in accrued expenses		(677)	(2,348)
Increase/(decrease) in deferred income	3	113	(3,071)
(Decrease)/increase in trade and other payables		(1,824)	1,357
Cash used in operating activities		(33,168)	(24,479)
Interest income		—	78
Interest paid		(190)	(151)
Finance costs		(4)	(5)
Net cash flows used in operating activities		(33,362)	(24,557)
Investing activities			
Short-term financial assets, net	8	(30,000)	10,000
Purchases of property, plant and equipment	5	(1,418)	(587)
Rental deposits	8	(29)	—
Net cash flows (used in)/provided by investing activities		(31,447)	9,413
Financing activities			
Repayment of short-term financing obligation		—	(263)
Principal payments of lease obligations	6	(225)	(215)
Proceeds from sale of treasury shares in public offerings, net of underwriting fees and transaction costs	9	7,840	—
Proceeds from issuance of common shares		73	(3)
Net cash flows provided by/(used in) financing activities		7,688	(481)
Net decrease in cash and cash equivalents		(57,121)	(15,625)
Cash and cash equivalents at January 1		160,893	193,587
Exchange gain/(loss) on cash and cash equivalents		363	(498)
Cash and cash equivalents at June 30		104,135	177,464
Net decrease in cash and cash equivalents		(57,121)	(15,625)

Additional Information:

For the six months ended June 30, 2021, the acquisition of CHF 0.2 million of property, plant and equipment was non-paid and recorded within accrued expenses.

The accompanying notes form an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)
(in CHF thousands, except share and per share amounts)

1. Corporate information

AC Immune SA was founded in 2003. The terms "Company," "AC Immune," "ACIU," "we," "our," "ours," or "us" refer to AC Immune SA together with its fully-owned subsidiary, AC Immune USA, Inc., included in the "Scope of consolidation" (See Note 2).

AC Immune SA is a clinical-stage biopharmaceutical company leveraging our two proprietary technology platforms to discover, design and develop novel proprietary medicines and diagnostics for prevention and treatment of neurodegenerative diseases (NDD) associated with protein misfolding. Misfolded proteins are generally recognized as the leading cause of NDD, such as Alzheimer's disease (AD) and Parkinson's disease (PD), with common mechanisms and drug targets, such as amyloid beta (Abeta), Tau, alpha-synuclein (a-syn) and TDP-43. Our corporate strategy is founded upon a three-pillar approach that targets (i) AD, (ii) focused non-AD NDD (including NeuroOrphan indications) and (iii) diagnostics. We use our two unique proprietary platform technologies, SupraAntigen (conformation-specific biologics) and Morphomer (conformation-specific small molecules), to discover, design and develop novel medicines and diagnostics to target misfolded proteins.

The Interim Condensed Consolidated Financial Statements of AC Immune SA as of and for the three and six months ended June 30, 2021 were authorized for issuance by the Company's Audit and Finance Committee on August 2, 2021.

2. Basis of preparation and changes to the Company's accounting policies

Statement of compliance

These Interim Condensed Consolidated Financial Statements as of June 30, 2021 and for the three and six months ended June 30, 2021 and 2020, have been prepared in accordance with International Accounting Standard 34 (IAS 34), *Interim Financial Reporting*, and such financial information should be read in conjunction with the audited financial statements in AC Immune's Annual Report on Form 20-F for the year ended December 31, 2020, and any public announcements made by the Company during the interim reporting period.

Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention.

Critical judgments and accounting estimates

The preparation of the Company's Interim Condensed Consolidated Financial Statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the amounts reported in the Interim Condensed Consolidated Financial Statements and accompanying notes, and the related application of accounting policies as it relates to the reported amounts of assets, liabilities, income and expenses.

The areas in which the Company has had to make judgments, estimates and assumptions relate to (i) revenue recognition on licensing and collaboration agreements ("LCAs"), (ii) clinical development accruals, (iii) net employee defined-benefit liability, (iv) income taxes, (v) share-based compensation, and (vi) right-of-use assets and lease liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

Scope of consolidation

The Company commenced financial operations in the United States in Q2 2021 via the opening of its fully-owned subsidiary, AC Immune USA, Inc. ("the Subsidiary"). The Subsidiary is registered and organized under the laws of Delaware, USA and fully consolidated in these Interim Condensed Consolidated Financial Statements.

Fair value of financial assets and liabilities

The Company's financial assets and liabilities are comprised of receivables, short-term financial assets, cash and cash equivalents, trade payables and lease liabilities. The fair value of these financial instruments approximate their respective carrying values due to the short-term maturity of these instruments, and are held at their amortized cost in accordance with IFRS 9.

Accounting policies, new standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2020.

The Company has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective. Such standards are not currently expected to have a material impact on the entity in the current or future reporting periods, and on foreseeable future transactions.

Going concern

The Company believes that it will be able to meet all of its obligations as they fall due for at least 12 months from June 30, 2021, after considering the Company's cash position of CHF 104.1 million and short-term financial assets of CHF 95.0 million as of June 30, 2021. Hence, the unaudited Interim Condensed Consolidated Financial Statements have been prepared on a going-concern basis.

To date, the Company has financed its cash requirements primarily from its public offerings, share issuances, contract revenues from license and collaboration agreements and grants. The Company is a clinical-stage company and is exposed to all the risks inherent to establishing a business. Inherent to the Company's business are various risks and uncertainties, including the substantial uncertainty as to whether current projects will succeed. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection; (ii) enter into collaborations with partners in the pharmaceutical and biopharmaceutical industries; (iii) successfully move its product candidates through clinical development; (iv) attract and retain key personnel; and (v) acquire capital to support its operations.

In addition to the foregoing, based on the Company's current assessment, the Company does not expect any material impact on its long-term development timeline, its liquidity or ability to remain a going concern due to the worldwide spread of the Covid-19 virus. The Company continues to assess the effect on its operations by carefully monitoring the spread of Covid-19 and taking appropriate steps intended to offset any negative impacts from the Covid-19 virus.

3. Contract revenues

For the three and six months ended June 30, 2021, AC Immune generated no contract revenues compared with CHF 1.1 million and CHF 13.4 million for the comparable periods in 2020, respectively. This represents a decrease of CHF 1.1 million and CHF 13.4 million, respectively. The Company reclassified CHF 0.2 million and CHF 0.3 million for the comparable periods in 2020, respectively, from contract revenues to other operating income/(expense) for prior grants from the Michael J. Fox Foundation for Parkinson's Research ("MJFF").

	For the Three Months Ended June 30,	
in CHF thousands	**2021**	**2020**
Eli Lilly and Company	—	850
Genentech	—	—
Janssen	—	233
Total contract revenue	—	1,083

	For the Six Months Ended June 30,	
in CHF thousands	**2021**	**2020**
Eli Lilly and Company	—	12,941
Genentech	—	—
Janssen	—	424
Total contract revenue	—	13,365

The following table presents changes in the Company's contract assets and liabilities during the six months ended June 30, 2021 and 2020:

in CHF thousands	Balance at the beginning of the reporting period	Additions	Deductions	Balance at the end of the reporting period
Six months ended June 30, 2021				
Accrued income	1,591	781	(1,652)	720
Deferred income	306	781	(678)	409
Six months ended June 30, 2020:				
Accrued income	1,095	424	(1,095)	424
Deferred income	4,477	196	(3,266)	1,407

During the three and six months ended June 30, 2021 and 2020, the Company recognized the following contract revenues as a result of changes in the contract asset and the contract liability balances in the respective periods:

	For the Three Months Ended June 30,	
in CHF thousands	2021	2020
Revenue recognized in the period from:		
Amounts included in the contract liability at the beginning of the period	—	1,045
Performance obligations satisfied in previous periods	—	—

	For the Six Months Ended June 30,	
in CHF thousands	2021	2020
Revenue recognized in the period from:		
Amounts included in the contract liability at the beginning of the period	—	3,266
Performance obligations satisfied in previous periods	—	10,000

3.1 Licensing and collaboration agreements

For a discussion of our licensing and collaboration agreements for the fiscal year ended December 31, 2020, please refer to Note 12.1 "Licensing and Collaboration agreements" of our Annual Report on Form 20-F for the year ended December 31, 2020 filed on March 23, 2021.

There have been no significant events or transactions associated with our license and collaboration agreements that have occurred for the three and six months ended June 30, 2021.

3.2 Grant income

Grants from the Michael J. Fox Foundation

For a discussion of our Grants from the Michael J. Fox Foundation for the fiscal year ended December 31, 2020, please refer to Note 12.2 "Grant Income" of our Annual Report on Form 20-F for the year ended December 31, 2020 filed on March 23, 2021.

For the three months ended June 30, 2021 and 2020, the Company has recognized CHF 0.2 million and CHF 0.2 million in grant income, respectively. For the six months ended June 30, 2021 and 2020, the Company

has recognized CHF 0.6 million and CHF 0.3 million in grant income, respectively. As of June 30, 2021, the Company has recorded CHF 0.5 million in short-term accrued income and CHF 0.2 million in short-term deferred income.

Grant from the Target ALS Foundation

In Q1 2021, AC Immune was awarded a USD 0.3 (CHF 0.2) million grant from the Target ALS Foundation ("Target ALS"). This grant funds a collaboration between the Company and the Investigators at the Healey Center for ALS at Massachusetts General Hospital ("MGH") to accelerate the development of the Company's proprietary immunoassays to detect disease-associated forms of TDP-43 in CSF and blood samples.

For the three months ended June 30, 2021 and 2020, the Company recognized less than CHF 0.1 million and nil in grant income, respectively. For the six months ended June 30, 2021 and 2020, the Company recognized CHF 0.1 million and nil in grant income, respectively. As of June 30, 2021, the Company recorded CHF 0.1 million in short-term and long-term accrued income, respectively, and CHF 0.1 million in short-term and long-term deferred income, respectively.

4. Loss per share

in CHF thousands except for share and per share data	For the Three Months Ended June 30, 2021	2020
Loss per share (EPS)		
Numerator		
Net loss attributable to equity holders of the Company	(19,069)	(15,738)
Denominator		
Weighted-average number of shares outstanding used to compute EPS basic and diluted attributable to equity holders	72,715,783	71,875,102
Basic and diluted loss per share for the period attributable to equity holders	(0.26)	(0.22)

in CHF thousands except for share and per share data	For the Six Months Ended June 30, 2021	2020
Loss per share (EPS)		
Numerator		
Net loss attributable to equity holders of the Company	(35,803)	(23,425)
Denominator		
Weighted-average number of shares outstanding used to compute EPS basic and diluted attributable to equity holders	72,113,581	71,869,658
Basic and diluted loss per share for the period attributable to equity holders	(0.50)	(0.33)

Potentially dilutive securities that were not included in the diluted per share calculations because they would be anti-dilutive were as follows:

	For the Three Months Ended June 30, 2021	2020
Share options issued and outstanding	1,174,014	324,422
Restricted share awards subject to future vesting	8,511	160,396

	For the Six Months Ended June 30, 2021	2020
Share options issued and outstanding	1,179,992	325,828
Restricted share awards subject to future vesting	11,594	157,296

5. Property, plant and equipment

The following table shows the movement in the net book values of property, plant and equipment for the six months ended June 30, 2021:

	As of June 30, 2021				
in CHF thousands	**Furniture**	**IT Equipment**	**Lab Equipment**	**Leasehold Improvements**	**Total**
Acquisition Cost					
Balance at December 31, 2020	214	1,497	7,958	464	10,133
Acquisitions	17	220	1,155	273	1,665
Disposals	—	—	(10)	—	(10)
Balance at June 30, 2021	231	1,717	9,103	737	11,788
Accumulated depreciation					
Balance at December 31, 2020	(61)	(970)	(4,405)	(281)	(5,717)
Depreciation expense	(21)	(177)	(676)	(42)	(916)
Disposals	—	—	10	—	10
Balance at June 30, 2021	(82)	(1,147)	(5,071)	(323)	(6,623)
Carrying Amount					
December 31, 2020	153	527	3,553	183	4,416
June 30, 2021	149	570	4,032	414	5,165

AC Immune continues to enhance its laboratory equipment to support its R&D functions. This effort has continued since the year ended December 31, 2020, with CHF 1.4 million invested in lab and IT equipment, representing an increase of 15%. This is consistent with the Company's long-term strategic plan.

6. Right-of-use assets and lease liabilities

AC Immune recognized additions of CHF 0.7 million for right-of-use of leased assets for the six months ended June 30, 2021.

Regarding lease liabilities, the amortization depends on the rate implicit in the contract or the incremental borrowing rate for the respective lease component. The weighted averages of the incremental borrowing rates are 2.5% for buildings, 4.6% for office equipment and 2.6% for IT equipment, respectively.

The following table shows the movements in the net book values of right-of-use of leased assets for the six months ended June 30, 2021:

in CHF thousands	**Buildings**	**Office Equipment**	**IT Equipment**	**Total**
Balance as of December 31, 2020	2,106	63	54	2,223
Additions	670	42	—	712
Disposals	—	(11)	—	(11)
Depreciation	(209)	(9)	(7)	(225)
Balance as of June 30, 2021	2,567	85	47	2,699

There are no variable lease payments that are not included in the measurement of lease obligations. All extension options have been included in the measurement of lease obligations.

For the three and six months ended June 30, 2021, and 2020, the impact on the Company's statements of income/(loss) and statements of cash flows is as follows:

in CHF thousands	For the Three Months Ended June 30, 2021	2020
Statements of income/(loss)		
Depreciation of right-of-use assets	119	107
Interest expense on lease liabilities	15	14
Expense for short-term leases and leases of low value	169	142
Total	303	263
Statements of cash flows		
Total cash outflow for leases	303	263

in CHF thousands	For the Six Months Ended June 30, 2021	2020
Statements of income/(loss)		
Depreciation of right-of-use assets	225	215
Interest expense on lease liabilities	30	28
Expense for short-term leases and leases of low value	356	282
Total	611	525
Statements of cash flows		
Total cash outflow for leases	611	525

The Company's statements of cash flow were impacted by a shift from cash generated from operations of CHF 0.2 million and CHF 0.2 million to net cash used in financing activities, for the six months ended June 30, 2021, and 2020, respectively.

The following table presents the contractual undiscounted cash flows for lease obligations as of June 30, 2021:

in CHF thousands	As of June 30, 2021
Less than one year	634
1-3 years	1,261
3-5 years	965
Total	2,860

7. Prepaid expenses

Prepaid expenses include prepaid R&D costs, administrative costs and net employee defined benefit liability expenses totaling CHF 2.7 million and CHF 4.0 million as of June 30, 2021 and December 31, 2020, respectively.

8. Cash and cash equivalents and financial assets

The following table summarizes AC Immune's cash and cash equivalents and short-term financial assets as of June 30, 2021 and December 31, 2020:

in CHF thousands	As of June 30, 2021	December 31, 2020
Cash and cash equivalents	104,135	160,893
Total	104,135	160,893

in CHF thousands	As of June 30, 2021	December 31, 2020
Short-term financial assets due in one year or less	95,000	65,000
Total	95,000	65,000

For the six months ended June 30, 2021, the Company purchased a net CHF 30.0 million in short-term financial assets. The Company also has deposits in escrow accounts totaling CHF 0.4 million and CHF 0.3 million for leases of the Company's premises as of June 30, 2021 and December 31, 2020, respectively.

9. Share capital and public offerings

In Q3 2020, AC Immune issued 5,000,000 common shares with a par value of CHF 0.02, which were held as treasury shares. The Company also established an "at the market offering program" ("ATM") for the sale of up to USD 80.0 (CHF 74.4) million worth of our common shares issued from time to time by entering into an Open Market Sales Agreement ("Sales Agreement") with Jefferies LLC ("Jefferies") as the sales agent under a prior registration statement on Form F-3 which expired in Q2 2021.

In Q1 2021, the Company sold 764,977 common shares previously held as treasury shares pursuant to the Sales Agreement, raising USD 8.8 (CHF 8.0) million, net of underwriting fees.

In Q2 2021, the Company filed a new registration statement on Form F-3 and accompanying prospectus supplement in order to renew its ATM program. The Company also entered into a second Open Market Sales Agreement (the "New Sales Agreement") with Jefferies to continue the ATM program.

For the six months ended June 30, 2021, the Company sold 772,627 common shares previously held as treasury shares pursuant to the New Sales Agreement, raising USD 8.9 (CHF 8.0) million, net of underwriting fees. We paid commissions to Jefferies totaling USD 0.3 (CHF 0.2) million as of June 30, 2021 for share issuances in accordance with our ATM programs.

As a result of these sales, the Company has 4,227,373 treasury shares remaining.

10. Finance result, net

For the three months ended June 30, 2021 and 2020, AC Immune recorded CHF 0.4 million and CHF 0.1 million in net financial losses, respectively. The Company recorded CHF 0.2 million in interest expense and foreign currency losses in the period.

For the six months ended June 30, 2021 and 2020, the Company recorded CHF 0.1 million in net financial gains and CHF 0.4 million in net financial losses, respectively. The Company recorded CHF 0.4 million in foreign currency gains compared to CHF 0.4 million in foreign currency losses in the prior period.

11. Subsequent events

Asset Purchase and Contribution in Kind Agreement ("Asset Purchase Agreement")

On July 27, 2021, the Company announced that it is acquiring Affiris AG's ("Affiris") portfolio of therapeutics targeting alpha-synuclein (a-syn), notably Affiris PD01, a clinically-validated active vaccine candidate for the treatment of Parkinson's disease (the "Transferred Assets").

Pursuant to the Asset Purchase Agreement, AC Immune will acquire the Transferred Assets and USD 5.0 (CHF 4.6) million in cash in exchange for 7,106,840 shares of the Company at closing based on a price of USD 8.26 per common share, for a total value of USD 58.7 (CHF 53.9) million.

The acquisition is subject to customary regulatory approval in Austria and expected to complete at the beginning of Q4 2021.

Convertible Note Agreements

Concurrently with the Asset Purchase Agreement, the Company entered into two separate Convertible Note Agreements with entities affiliated with each of Athos Service GmbH and First Capital Partner GmbH (collectively, the "Investors"), both of which entities are shareholders of Affiris. Each Convertible Note Agreement provides for the sale of an unsecured subordinated Convertible Note of the Company with an aggregate principal amount of USD 12.5 (CHF 11.5) million. The total net proceeds to the Company are USD 25 (CHF 23.0) million.

The Convertible Notes are convertible into common shares after the Closing Date of the Asset Purchase Agreement at any time at the option of the Investors or of AC Immune at a conversion price of USD 8.26. These options are effective from the signing date of the Convertible Note Agreements until 10 calendar days prior to the Repayment Date ("Conversion Period"). If the Convertible Notes are not converted during the Conversion Period, they shall be repaid on the Repayment Date, which is July 26, 2022. The Convertible Notes do not permit partial settlement and do not bear interest.

In total, the Company is issuing 10.1 million shares in conjunction with the asset acquisition and related financing, in exchange for the aforementioned anti-a-syn assets valued at USD 53.7 (CHF 49.3) million and USD 30.0 (CHF 27.5) million in cash.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this in conjunction with our unaudited interim condensed consolidated financial information as of and for the three and six months ended June 30, 2021, included as Exhibit 99.1 to this Report on Form 6-K. We also recommend that you read our management's discussion and analysis and our audited financial statements and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2020 on file with the U.S. Securities and Exchange Commission (the "SEC").

Unless otherwise indicated or the context otherwise requires, the terms "Company," "AC Immune," "ACIU," "we," "our," "ours," or "us" refer to AC Immune SA together with its fully-owned subsidiary, AC Immune USA, Inc.

We prepare and report our consolidated financial statements and financial information in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). None of our consolidated financial statements were prepared in accordance with generally accepted accounting principles in the United States. We maintain our books and records in Swiss Francs (CHF). We have made rounding adjustments to some of the figures included in this management's discussion and analysis. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. Unless otherwise indicated, all references to currency amounts in this discussion and analysis are in Swiss Francs.

This discussion and analysis is dated as of August 4, 2021.

Business Overview

Our goal is to continue leveraging our proprietary discovery platforms, SupraAntigen and Morphomer, to become a global leader in precision medicine for the diagnosis and treatment of neurodegenerative diseases. We are executing a clear business strategy built on three pillars: (i) accelerate development of novel therapeutics in AD with our partners; (ii) expand our strategic focus in non-AD neurodegenerative diseases, including NeuroOrphan indications, Parkinson's disease (PD) and limbic-predominant age-related TDP-43 encephalopathy (LATE); and (iii) a continued focus on diagnostics enabling precision medicine to be an ultimate differentiator for the Company.

Our three-pillar execution strategy reflects our unique precision medicine approach, which ultimately creates differentiation due to our ability to address the high levels of co-pathologies present in AD and other neurodegenerative diseases. Much like cancer, neurodegenerative diseases are heterogeneous and may require multiple therapeutic interventions tailored to patients' specific disease drivers, to be used in concert in order to slow or stop the disease course. Ultimately, it is our belief that precision medicine will increase the chance of treatment success by enabling clinical trial participants to be better defined by their various proteinopathies, affording treatment with the right therapies at the right time.

Leveraging our dual proprietary technology platforms, we have built a comprehensive pipeline of first-in-class or best-in-class candidates spanning multiple treatment modalities and targeting both established and emerging neurodegenerative pathologies. We are currently advancing nine therapeutic and three diagnostic product candidates, with six currently in clinical trials, targeting five different types of misfolded pathological proteins related to AD and other neurodegenerative disorders. Our pipeline assets are further validated by the multiple partnerships we have established with leading global pharmaceutical companies. We believe our validated technology platforms and personalized medicine approach position AC Immune to revolutionize the treatment of neurodegenerative disease in the way precision diagnostics and targeted therapies are revolutionizing the treatment of cancer.

Our clinical stage product candidates include:

- ***ACI-35.030.*** Janssen and AC Immune are evaluating the anti-phosphorylated-Tau (anti-pTau) vaccine candidate ACI-35.030 in a Phase 1b/2a study in early AD. Interim results show that ACI-35.030

vaccination generated a potent antigen-specific antibody response against pTau in 100% of older patients, achieving antibody levels several orders of magnitude higher than pre-vaccination levels. No vaccine relevant adverse events were observed. These results support plans to further develop the Alzheimer Vaccine into Phase 2/3. ACI-35.030 specifically targets pathological pTau and is intended as a disease-modifying treatment for AD and other Tauopathies

- ***Semorinemab.*** Our collaboration partner, Genentech, a member of the Roche Group, is currently completing a Phase 2 clinical program for our anti-Tau monoclonal antibody semorinemab. A Phase 2 study (Tauriel) conducted in patients with prodromal-to-mild AD was completed in Q3 2020 and did not meet its primary efficacy endpoint of reducing decline on Clinical Dementia Rating-Sum of Boxes (CDR-SB) compared to placebo. A second Phase 2 study (Lauriet) conducted in patients with moderate AD remains ongoing with primary completion estimated in Q3 2021. Semorinemab is designed to slow the prion-like propagation of Tau pathology, which coincides with both clinical symptoms and disease progression in AD.

- ***Morphomer Tau.*** In collaboration with our partner, Lilly, we are researching and developing small molecule Tau aggregation inhibitors with plans to evaluate candidates in AD and NeuroOrphan indications. We completed a Phase 1 clinical study in healthy volunteers with ACI-3024 in Q2 2020, which showed a dose-dependent exposure and brain penetration, achieving the desired levels of ACI-3024 in the cerebrospinal fluid. In addition to AD, the program was expanded to NeuroOrphan indications and ACI-3024 will be further evaluated for efficacy in models of rare Tauopathies. Continued candidate characterization across the research program has also identified new and highly differentiated candidates with excellent cerebrospinal fluid exposure and selectivity for pathological aggregated Tau. These will be broadly developed in Tau-dependent neurodegenerative diseases.

- ***ACI-24.*** We currently own the global rights to our anti-Abeta vaccine candidate ACI-24, and we continue to develop this asset in-house for AD and DS.

- ***ACI-24 for AD.*** A Phase 2 study commenced in October 2018 and is currently ongoing to assess the safety, tolerability, immunogenicity and target engagement of ACI-24 formulations using intramuscular injections, and to analyze the effects of ACI-24 on brain amyloid as assessed by PET imaging. The 18 months treatment and additional six-months safety observation is completed for all participants. The study is currently under analysis and AC Immune plans to present the results at an international Alzheimer conference. Non-human primate data further highlight the strong immunogenicity of our optimized ACI-24 formulation against pathological Abeta species, including oligomeric and pyroglutamate Abeta.

- ***ACI-24 for DS.*** Our Phase 1b clinical study of ACI-24 for individuals with DS, intended to assess safety, tolerability and immunogenicity at two doses, was completed and results reported in Q1 2021. The results support a favorable safety and tolerability profile of ACI-24 in this vulnerable patient population and the advancement of this program into Phase 2 studies, the initiation of which will be determined by appropriate public safety measures related to Covid-19.

- ***Crenezumab.*** The parent of our collaboration partner discontinued, as of January 2019, the Phase 3 clinical trials in AD but is continuing in a landmark prevention trial in Columbia, in a population of genetically predisposed people at risk of developing familial AD. The overall beneficial safety profile was confirmed in the CREAD studies, supporting use of crenezumab in healthy individuals with risk of developing AD.

- ***Diagnostic candidates.*** In addition to the above product candidates, we will continue to develop our complementary diagnostic product candidates for Tau (with LMI), a-syn and TDP-43 to advance them through clinical development, either independently or with collaboration partners.

Interim 2021 Company Highlights

- Announced an all-stock acquisition of Affiris' portfolio of therapeutics targeting alpha-synuclein notably PD01, a clinically validated active vaccine candidate that places AC Immune at the forefront of Parkinson's disease drug development. Through the planned acquisition and a concurrent financing, AC Immune will also strengthen its cash position and add Athos Service GmbH (Strüngmann family office),

First Capital Partner GmbH (Egger Family Office), and MIG Fonds, the three lead investors in Covid-19 vaccine innovator BioNTech SE, to its shareholder base.

- Presented the full results from the landmark Phase 1b clinical trial evaluating the anti-Abeta vaccine ACI-24 in subjects with Down syndrome at the Alzheimer's Association International Conference (AAIC) 2021, showing that ACI-24 generated evidence of immunogenicity along with a positive pharmacodynamic response and a favorable safety and tolerability profile. Based on these results, the Company plans to advance an optimized formulation of ACI-24 into mid-stage clinical testing to treat and prevent the progression of Down syndrome (DS)-related Alzheimer's disease (AD).

- Provided key clinical and preclinical updates for its AD vaccine candidates targeting pathological amyloid beta (Abeta). The 18 months treatment and additional six-months safety observation is completed for all participants. The study is currently under analysis and AC Immune plans to present the results at an international Alzheimer conference. Non-human primate data further highlight the strong immunogenicity of our optimized ACI-24 formulation against pathological Abeta species, including oligomeric and pyroglutamate Abeta.

- Expanded the Phase 1b/2a trial evaluating the first-in-class anti-phosphorylated-Tau (pTau) vaccine candidate ACI-35.030 for the treatment of AD in collaboration with Janssen Pharmaceuticals, Inc. The trial expansion, which was based on encouraging interim safety, tolerability and immunogenicity results to date, specifically includes vaccination of additional AD patients at the second highest dose to support continued development of ACI-35.030.

Results of Operations

The Covid-19 global pandemic has impacted various countries in which AC Immune currently operates clinical trials and business operations. The extent to which Covid-19 may impact us will depend on future developments, which are currently uncertain and cannot be predicted with confidence, such as the duration of the outbreak, the severity of Covid-19, or the effectiveness of actions to contain and treat Covid-19.

The Company continues to effect its business continuity plan and adapt as the situation evolves. Currently, we have resumed normal operations at full capacity, with minimal disruption to our business. We are continuously assessing and adapting our working practices and business operations to ensure compliance with official guidance and orders related to the pandemic and are working proactively with our partners and other stakeholders to take steps intended to mitigate and minimize any negative impact to our research, clinical programs and other business operations.

The Company does not currently have or project material impacts to the ongoing key trials. Additionally, the Company has drug supplies that are expected to be sufficient to complete ongoing trials as well as additional drug substance supplies expected to be sufficient to support ongoing cohorts of clinical trials for a period of at least three to six months. The Company will refrain from starting new clinical trials if a minimum of a six-month supply on hand cannot be secured. Finally, the Company currently does not expect delays to its clinical trials due to manufacturing or supply-chain issues.

Comparison of the three and six months ended June 30, 2021 and 2020

Contract revenues

For the three months ended June 30, 2021, AC Immune generated no contract revenues compared with CHF 1.1 million for the comparable period in 2020. This represents a decrease of CHF 1.1 million. The following table summarizes our contract revenues during the three months ended June 30, 2021, and 2020:

	For the Three Months Ended June 30,		
in CHF thousands, unaudited	**2021**	**2020**	**Change**
Contract revenue	—	1,083	(1,083)
Total revenues	—	1,083	(1,083)

For the three months ended June 30, 2021, the CHF 1.1 million decrease compared with the prior period is predominantly related to:

- a decrease of CHF 0.9 million for R&D activities in our agreement with Lilly; and
- a decrease of CHF 0.2 million in our collaboration with Janssen.

For the six months ended June 30, 2021, AC Immune generated no contract revenues compared with CHF 13.4 million for the comparable period in 2020. This represents a decrease of CHF 13.4 million. The following table summarizes our contract revenues during the six months ended June 30, 2021, and 2020:

	For the Six Months Ended June 30,		
in CHF thousands, unaudited	**2021**	**2020**	**Change**
Contract revenue	—	13,365	(13,365)
Total revenues	—	13,365	(13,365)

For the six months ended June 30, 2021, the CHF 13.4 million decrease compared with the prior period is predominantly related to:

- a decrease of CHF 12.9 million in our agreement with Lilly. The Company recognized a CHF 10 million milestone as well as CHF 2.9 million for R&D activities in 2020; and
- a decrease of CHF 0.4 million in our collaboration with Janssen.

Research and Development Expenses

Research and development (R&D) activities are essential to our business and represent the majority of our costs incurred. Costs for certain development activities, such as clinical trials, are recognized based on an evaluation of the progress to completion of specific tasks using information from the clinical sites and our vendors. Our collaboration arrangements have different arrangements to share costs for the development of our product candidates.

We have completed our R&D spending in both of our Genentech collaborations. We and Janssen are co-developing second-generation therapeutic vaccines, ACI-35.030 and JACI-35.054, through Phase 1b/2a completion. AC Immune and Janssen will jointly share research and development costs until the completion of the first Phase 2b (AC Immune's contribution to the first Phase 2b trial is capped). From Phase 2b and onwards, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of the vaccines.

We expect to incur additional R&D expenditures associated with the expansion of our Morphomer Tau program into NeuroOrphan indications as well as an expansion of ACI-3024 to be evaluated in other rare Tauopathies. We also intend to further characterize our preclinical candidates. In addition to these arrangements, we expect that our total future R&D costs will continue to increase over current levels, in line with our three-pillar strategy that focuses on (i) AD, (ii) focused non-AD NDD including NeuroOrphan indications and (iii) diagnostics.

The table below provides a breakdown of our R&D costs, including direct R&D costs, manufacturing costs related to R&D and other R&D costs not allocated directly to programs. The R&D costs not allocated to specific programs include employment costs, regulatory, quality assurance and intellectual property (IP) costs. We do not assign our internal costs, such as salary and benefits, share-based compensation expenses, laboratory supplies, and other direct expenses and infrastructure costs to individual R&D projects, because the employees within our R&D groups are typically deployed across multiple research and development programs.

For the three months ended June 30, 2021, research and development expenses totaled CHF 13.7 million compared with CHF 12.8 million for the comparable period in 2020, respectively. This represents an increase of CHF 0.9 million. The following table presents the research and development expenses during the three months ended June 30, 2021 and 2020:

	For the Three Months Ended June 30,		
in CHF thousands, unaudited	**2021**	**2020**	**Change**
Discovery and preclinical expenses	4,932	4,113	819
Clinical expenses	2,958	3,553	(595)
Group function expenses	141	273	(132)
Total Direct R&D	8,031	7,939	92
Payroll expenses	4,021	3,651	370
Share-based compensation	328	319	9
Other non-allocated	1,330	900	430
Total R&D	13,710	12,809	901

	For the Three Months Ended June 30,		
in CHF thousands, unaudited	**2021**	**2020**	**Change**
Operating expenses[1]	9,361	8,839	522
Salaries and related costs[2]	4,349	3,970	379
Total R&D expenses	13,710	12,809	901

1 Includes depreciation expense
2 Includes share-based compensation expense

For the three months ended June 30, 2021:

Discovery and preclinical expenses increased by CHF 0.8 million, primarily due to:

- an increase of CHF 0.4 million for the expansion of our Morphomer Tau program into NeuroOrphan indications and the further characterization of our preclinical candidates, CHF 0.3 million for the development of our anti-TDP-43 antibody with the initiation of investigational new drug-enabling studies, CHF 0.2 million for development of our diagnostic imaging agents and CHF 0.2 million for other discovery programs,

This was partially offset by:

- a decrease of CHF 0.2 million in ACI-35 due to the completion of the majority of the preclinical safety evaluation for JACI-35.054 in the prior period and CHF 0.1 million for certain a-syn projects.

Clinical expenses decreased by CHF 0.6 million, primarily due to:

- a decrease of CHF 0.8 million for ACI-24 for DS as a result of prior period scaling up activities for a Phase 2 clinical trial which were not repeated in the current period, CHF 0.7 million for Phase 1 activities for our Morphomer Tau compound which completed in 2020 and CHF 0.2 million for ACI-24 for AD as the six-month safety period completes,

This was partially offset by:

- an increase of CHF 0.9 million for the clinical development of ACI-35.030 driven by a scope expansion in the program and expenses associated with the R&D cost sharing as well as CHF 0.2 million for our diagnostic imaging agents.

The variances in Group function expenses relate to regulatory and quality assurance, IP and other non-allocated costs. The variances in Other non-allocated expenses relate to administrative R&D and certain non-allocated functional expenses.

Total salaries and related costs increased by CHF 0.4 million, primarily due to:

- an increase in salary- and benefit-related costs of CHF 0.4 million primarily related to the internal reallocation of certain employees' salaries and annualization of 2020 hires.

For the six months ended June 30, 2021, research and development expenses totaled CHF 27.0 million compared with CHF 28.0 million for the comparable period in 2020. This represents a decrease of CHF 1.0 million. The following table presents the research and development expenses during the six months ended June 30, 2021 and 2020:

	For the Six Months Ended June 30,		
in CHF thousands, unaudited	**2021**	**2020**	**Change**
Discovery and preclinical expenses	9,812	7,813	1,999
Clinical expenses	5,162	9,865	(4,703)
Group function expenses	426	385	41
Total Direct R&D	15,400	18,063	(2,663)
Payroll expenses	8,521	7,110	1,411
Share-based compensation	644	623	21
Other non-allocated	2,475	2,222	253
Total R&D	27,040	28,018	(978)

	For the Six Months Ended June 30,		
in CHF thousands, unaudited	**2021**	**2020**	**Change**
Operating expenses[1]	17,875	20,285	(2,410)
Salaries and related costs[2]	9,165	7,733	1,432
Total R&D expenses	27,040	28,018	(978)

1 Includes depreciation expense
2 Includes share-based compensation expense

For the six months ended June 30, 2021:

Discovery and preclinical expenses increased by CHF 2.0 million, primarily due to:

- an increase of CHF 0.7 million for the expansion of our Morphomer Tau program into NeuroOrphan indications and the further characterization of our preclinical candidates, CHF 0.6 million for the development of our anti-TDP-43 antibody with the initiation of investigational new drug-enabling studies, CHF 0.5 million in ACI-24 for DS for development costs associated with the optimized vaccine formulation, CHF 0.2 million for certain neuroinflammation investments, CHF 0.2 million for development of our diagnostic imaging agents, and CHF 0.6 million for other discovery programs,

This was partially offset by:

- a decrease of CHF 0.5 million in ACI-24 for AD based on completion of manufacturing process development and CHF 0.3 million for certain a-syn projects.

Clinical expenses decreased by CHF 4.7 million, primarily due to:

- a decrease of CHF 2.5 million for Phase 1 activities for our Morphomer Tau compound which completed in 2020, CHF 1.8 million for ACI-24 for DS as a result of prior period scaling up activities for a Phase 2 clinical trial which were not repeated in the current period, CHF 0.8 million for ACI-24 for AD as the six-month safety period completes,

This was partially offset by:

- an increase of CHF 0.1 million for ACI-35.030 driven by a scope expansion in the program and expenses associated with the R&D cost sharing as well as a CHF 0.3 million increase for development of our diagnostic imaging agents.

The variances in Group function expenses relate to regulatory and quality assurance, IP and other non-allocated costs. The variances in Other non-allocated expenses relate to administrative R&D and certain non-allocated functional expenses.

Total salaries and related costs increased by CHF 1.4 million, primarily due to:

- an increase in salary- and benefit-related costs of CHF 1.4 million primarily related to the internal reallocation of certain employees' salaries and annualization of 2020 hires.

General and administrative expenses

General and administrative expenses consist primarily of salaries and related costs, including share-based compensation, professional fees such as legal and accounting related services, infrastructure expenses, and other operating expenses.

For the three months ended June 30, 2021, general and administrative expenses totaled CHF 5.2 million compared with CHF 4.2 million for the comparable period in 2020, respectively. This represents an increase of CHF 1.0 million. The following table presents the general and administrative expenses during the three months ended June 30, 2021 and 2020:

	For the Three Months Ended June 30,		
in CHF thousands, unaudited	**2021**	**2020**	**Change**
Operating expenses[1]	2,393	1,539	854
Salaries and related costs[2]	2,842	2,617	225
Total general and administrative expenses	5,235	4,156	1,079

1 Includes depreciation expense
2 Includes share-based compensation expense

For the three months ended June 30, 2021, this increase is primarily due to:

- an increase in salary- and benefit-related costs of CHF 0.4 million primarily related to hiring of temporary personnel;
- an increase of CHF 0.4 million for transaction costs associated with our asset acquisition for a portfolio of therapeutics targeting alpha-synuclein and cash; and
- an increase in our directors and officers insurance of CHF 0.3 million for the period,

This was partially offset by;

- a decrease in share-based compensation expense of CHF 0.2 million.

For the six months ended June 30, 2021, general and administrative expenses totaled CHF 9.6 million compared with CHF 8.7 million for the comparable period in 2020. This represents a decrease of CHF 0.9 million. The following table presents the general and administrative expenses during the six months ended June 30, 2021 and 2020:

	For the Six Months Ended June 30,		
in CHF thousands, unaudited	**2021**	**2020**	**Change**
Operating expenses[1]	4,337	3,275	1,062
Salaries and related costs[2]	5,236	5,385	(149)
Total general and administrative expenses	9,573	8,660	913

1 Includes depreciation expense
2 Includes share-based compensation expense

For the six months ended June 30, 2021, this increase is primarily due to:

- an increase of CHF 0.4 million for transaction costs associated with our asset acquisition for a portfolio of therapeutics targeting alpha-synuclein and cash;
- an increase in our directors and officers insurance of CHF 0.5 million for the period; and
- an increase of CHF 0.2 million for certain professional services associated with our ATM program and ongoing reporting requirements,

This was partially offset by;

- a decrease in share-based compensation expense of CHF 0.2 million.

Finance result, net

For the three months ended June 30, 2021, finance result was a CHF 0.4 million loss compared with a CHF 0.1 million loss for the comparable period in 2020. This represents a decrease of CHF 0.3 million. The following table presents the finance result during the three months ended June 30, 2021 and 2020:

	For the Three Months Ended June 30,		
in CHF thousands, unaudited	**2021**	**2020**	**Change**
Financial income	—	17	(17)
Financial expense	(202)	(56)	(146)
Exchange differences	(178)	(12)	(166)
Finance result, net	(380)	(51)	(329)

For the three months ended June 30, 2021, net finance result was a loss, primarily related to:

- a CHF 0.2 million decrease in exchange difference, primarily related to unfavorable movement in the USD-CHF exchange rate during the period as well as interest expense paid on short-term deposits.

For the six months ended June 30, 2021, finance result was a CHF 0.1 million gain compared with a CHF 0.4 million loss for the comparable period in 2020. This represents an increase of CHF 0.5 million. The following table presents the finance result during the six months ended June 30, 2021 and 2020:

	For the Six Months Ended June 30,		
in CHF thousands, unaudited	**2021**	**2020**	**Change**
Financial income	—	78	(78)
Financial expense	(228)	(113)	(115)
Exchange differences	365	(401)	766
Finance result, net	137	(436)	573

For the six months ended June 30, 2021, net finance result was a gain, primarily related to:

- a CHF 0.4 million gain on exchange differences, primarily related to overall favorable movement in the USD-CHF exchange rate during the period,

This was partially offset by;

- CHF 0.2 million paid in finance costs and interest expense on short-term deposits.

Liquidity and Capital Resources

To date, AC Immune has financed its cash requirements primarily from its public offerings, share issuances, contract revenues from licensing and collaboration agreements and grants. The Company is a clinical-stage company and is exposed to all the risks inherent to establishing a business. Inherent to the Company's business are various risks and uncertainties, including the substantial uncertainty as to whether current projects will succeed. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection; (ii) enter into collaborations with partners in the pharmaceutical and biopharmaceutical industries;(iii) successfully move its product candidates through clinical development; (iv) attract and retain key personnel; and (v) acquire capital to support its operations. As of June 30, 2021, we had cash and cash equivalents of CHF 104.1 million and short-term financial assets of CHF 95.0 million for a total liquidity balance of CHF 199.1 million.

Our primary uses of capital are, and we expect will continue to be, R&D expenses, compensation and related expenses, and other operating expenses including rent. Cash and cash equivalents used to fund operating expenses are impacted by the timing of when we pay expenses, as reflected in the change in our outstanding accounts payable and accrued expenses. We expect to incur substantial expenses in connection with a number of our product candidates in various stages of clinical development. We and Janssen are co-developing second-generation therapeutic vaccines, ACI-35.030 and JACI-35.054, through Phase 1b/2a completion. AC Immune

and Janssen will jointly share research and development costs until the completion of the first Phase 2b (AC Immune's contribution to the first Phase 2b trial is capped). From Phase 2b and onwards, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of the vaccines. We expect to incur additional R&D expenditures associated with the expansion of our Morphomer Tau program into NeuroOrphan indications as well as an expansion of ACI-3024 to be evaluated in other rare Tauopathies. We also intend to further characterize our preclinical candidates.

We plan to continue to fund our operating and capital funding needs through proceeds received from licensing and collaboration agreements (LCAs) and through equity or other forms of financing. For example, in Q3 2020 we entered into the Sales Agreement with Jefferies LLC ("Jefferies"), which provides that, upon the terms and subject to the conditions and limitations set forth in the Sales Agreement, we may elect to issue and sell, from time to time, shares of our common shares having an aggregate offering price of up to USD 80.0 (CHF 74.4) million through Jefferies acting as our sales agent. We replaced this Sales Agreement in Q2 2021 to continue the ATM program. Under the New Sales Agreement, Jefferies may sell the shares of common shares by any method permitted by law deemed to be an "at the market offering" as defined under the Securities Act of 1933, as amended, in privately negotiated transactions with our consent or in block transactions. Jefferies will use commercially reasonable efforts to sell the shares of common shares subject to the New Sales Agreement from time to time, consistent with its normal sales and trading practices, on mutually agreed terms. We will pay Jefferies a commission of up to 3.0% of the gross sales proceeds of any common shares sold through Jefferies under the New Sales Agreement. We are not obligated to make any sales of common shares under the New Sales Agreement, and we have not yet sold any common shares pursuant to the New Sales Agreement.

We may also consider entering into additional LCAs and selectively partnering for clinical development and commercialization.

Cash Flows

The following table summarizes AC Immune's cash flows for the periods indicated:

	For the Six Months Ended June 30,		
in CHF thousands, unaudited	**2021**	**2020**	**Change**
Net cash provided by/(used in):			
Operating activities	(33,362)	(24,557)	(8,805)
Investing activities	(31,447)	9,413	(40,860)
Financing activities	7,688	(481)	8,169
Net decrease in cash and cash equivalents	(57,121)	(15,625)	(41,496)

Operating activities

Net cash used in operating activities was CHF 33.4 million for the six months ended June 30, 2021, compared with net cash used in operating activities of CHF 24.6 million for the six months ended June 30, 2020. The change in cash used in operating activities for the six months ended June 30, 2021 was due to the Company's reporting a net loss of CHF 35.8 million for the six months ended June 30, 2021, compared with a net loss of CHF 23.4 million for the same period in 2020, driven by (i) a decrease of CHF 13.4 million in contract revenues, principally due to the recognition of a CHF 10 million milestone payment and CHF 2.9 million for R&D activities associated with our agreement with Lilly in the prior period, which did not repeat in the current period, partially offset by (ii) a CHF 1.0 million decrease in R&D expenditures for the six months ended June 30, 2021.

Investing activities

Net cash used in investing activities was CHF 31.4 million for the six months ended June 30, 2021, compared with net cash provided by investing activities of CHF 9.4 million for the six months ended June 30, 2020. The Company increased investments in short-term financial assets by CHF 30.0 million for the current period compared to the maturing of a net CHF 10.0 million in the prior period. The Company additionally acquired CHF 1.4 million in fixed assets in the current period compared to CHF 0.6 million in the prior period.

Financing activities

Net cash provided by financing activities was CHF 7.7 million for the six months ended June 30, 2021, compared with net cash used in financing activities of CHF 0.5 million for the six months ended June 30, 2020. The increase of CHF 8.2 million is predominantly related to CHF 7.8 million received from proceeds from the sale of treasury shares in public offerings, net of underwriting fees and transaction costs.

Operating Capital Requirements and Plan of Operations

We do not expect to generate revenues from royalties based on product sales unless and until our partners obtain regulatory approval of, and successfully commercialize, our current or any future product candidates. As of June 30, 2021, we had cash and cash equivalents of CHF 104.1 million and short-term financial assets of CHF 95.0 million, resulting in CHF 199.1 million of liquidity. The decrease relative to December 31, 2020 was predominantly related to R&D spending on our major discovery and R&D programs, and the strengthening of the Company's infrastructure, systems and organization. This was offset by the receipt of CHF 7.8 million, net of underwriting fees and transaction costs, for the sale of 772,627 of our common shares that were previously held as treasury shares in accordance with our ATM program. There can be no certainty as to the exact timing of future milestone payments, or in fact, whether any of these will ever be made, given that they are contingent on clear milestones being reached. Accordingly, assuming that we do not receive potential milestone payments and based upon our currently contemplated R&D strategy, we believe that our existing capital resources will be sufficient to meet our projected operating requirements through Q1 2024.

We expect to generate losses for the foreseeable future, and these losses could increase as we continue product development until we successfully achieve regulatory approvals for our product candidates and begin to commercialize any approved products. We are subject to all the risks pertinent to the development of new products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may harm our business. We expect to incur additional costs associated with operating a public company and we anticipate that we will need substantial additional funding in connection with our continuing operations. If we need to raise additional capital to fund our operations and complete our ongoing and planned clinical studies, funding may not be available to us on acceptable terms, or at all.

Our future funding requirements will depend on many factors, including but not limited to the following:

- The scope, rate of progress, results and cost of our preclinical and clinical studies and other related activities, according to our long-term strategic plan;
- The cost of manufacturing clinical supplies and establishing commercial supplies of our product candidates and any other products we may develop;
- The cost, timing and outcomes of regulatory approvals;
- The costs and timing of establishing sales, marketing and distribution capabilities;
- The terms and timing of any collaborative, licensing and other arrangements that we may establish, including any required milestone and royalty payments thereunder;
- The emergence of competing technologies or other adverse market developments; and
- The potential cost and timing of managing and protecting our portfolio of IP.

Quantitative and Qualitative Disclosures about Market Risk

During the three and six months ended June 30, 2021, there were no significant changes to our quantitative and qualitative disclosures about market risk described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures About Market Risk" in the Annual Report on Form 20-F.

Critical Judgments and Accounting Estimates

There have been no material changes to the significant accounting policies and estimates described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Judgments and Accounting Estimates" in the Annual Report on Form 20-F.

Jumpstart our Business Startups Act Exemption

On April 5, 2012, the Jumpstart our Business Startups Act of 2012, ("the JOBS Act"), was signed into law. The JOBS Act contains provisions that, among other things, reduce certain reporting requirements for an "emerging growth company." As an emerging growth company, we are not required to provide an auditor attestation report on our system of internal controls over financial reporting. This exemption will apply for a period of five years following the completion of our initial public offering (through 2021) or until we no longer meet the requirements of being an emerging growth company, whichever is earlier. We would also cease to be an emerging growth company if (i) we have more than USD 1.07 billion in annual revenue; (ii) we are deemed to be a "large accelerated filer" under the rules of the Securities Exchange Commission, which means that the market value of our common shares that are held by non-affiliates exceeds USD 700 million as of the most recently completed second fiscal quarter; or (iii) we have issued more than USD 1.0 billion in non-convertible debt during the prior three-year period.

Non-IFRS Financial Measures

In addition to AC Immune's operating results, as calculated in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board, we use adjusted loss and adjusted loss per share when monitoring and evaluating our operational performance. Adjusted loss is defined as loss for the relevant period, as adjusted for certain items that we believe are not indicative of our ongoing operating performance. Adjusted loss per share is defined as adjusted loss for the relevant period divided by the weighted-average number of shares for such period.

We believe that these measures assist our shareholders because they enhance the comparability of our results each period and provide more useful insight into operational results for the period. The Company's executive management uses these non-IFRS measures to evaluate our operational performance. These non-IFRS financial measures are not meant to be considered alone or as substitutes for our IFRS financial measures and should be read in conjunction with the Company's financial statements prepared in accordance with IFRS. The most directly comparable IFRS measure to these non-IFRS measures is net loss. The following table reconciles net loss to adjusted loss and adjusted loss per share for the periods presented:

Reconciliation of Loss to Adjusted Loss and Loss Per Share to Adjusted Loss Per Share

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
in CHF thousands except for share and per share data, unaudited	**2021**	**2020**	**2021**	**2020**
Loss	**(19,069)**	**(15,738)**	**(35,803)**	**(23,425)**
Adjustments:				
Non-cash share-based payments[1]	836	995	1,694	1,847
Foreign currency losses[2]	258	43	(363)	498
Transaction costs[3]	410	—	410	—
Adjusted Loss	**(17,565)**	**(14,700)**	**(34,062)**	**(21,080)**
Loss per share – basic and diluted	(0.26)	(0.22)	(0.50)	(0.33)
Adjustment to loss per share – basic and diluted	0.02	0.02	0.03	0.04
Adjusted loss per share – basic and diluted	(0.24)	(0.20)	(0.47)	(0.29)
Weighted-average number of shares outstanding Adjusted loss – basic and diluted	72,715,783	71,875,102	72,113,581	71,869,658

1 Reflects non-cash expenses associated with share-based compensation for equity awards issued to Directors, Management and employees of the Company. This expense reflects the awards' fair value recognized for the portion of the equity award which is vesting over the period.

2 Reflects foreign currency re-measurement gains and losses for the period, predominantly impacted by the change in the exchange rate between the US Dollar and Euro with the Swiss Franc.

3 Reflects transaction costs associated with our asset acquisition for a portfolio of therapeutics targeting alpha-synuclein and cash.

Adjustments for the three and six months ended June 30, 2021, decreased net loss by CHF 1.5 million and CHF 1.7 million, respectively compared with a decrease to net loss of CHF 1.0 million and CHF 2.3 million for the comparable periods in 2020, respectively. The Company recorded CHF 0.8 million and CHF 1.7 million for share-based compensation expenses, respectively, in each of these periods. There were foreign currency re-measurement losses of CHF 0.3 million and gains of CHF 0.4 million, respectively, primarily related to movement in the USD-CHF exchange rate during the respective periods. Finally, the Company incurred CHF 0.4 million in transaction costs associated with its acquisition of a portfolio of therapeutics targeting alpha-synuclein in the three months ended June 30, 2021.

Cautionary Statement Regarding Forward Looking Statements

This discussion and analysis contains statements that constitute forward-looking statements. All statements other than statements of historical facts contained in this discussion and analysis, including statements regarding our future results of operations and financial position, business strategy, product candidates, product pipeline, ongoing and planned clinical studies, including those of our collaboration partners, regulatory approvals, R&D costs, timing and likelihood of success, as well as plans and objectives of management for future operations are forward-looking statements. Many of the forward-looking statements contained in this prospectus can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate,” “will” and “potential,” among others. Forward-looking statements appear in a number of places in this discussion and analysis and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under the section entitled “Risk Factors” in our Annual Report on Form 20-F, including the impact of Covid-19 on our business, suppliers, patients and employees, and any other impact of Covid-19. These forward-looking statements speak only as of the date of this discussion and analysis, and are subject to a number of risks, uncertainties and assumptions as described under the sections in our Annual Report on Form 20-F entitled “Risk Factors” and in this discussion and analysis. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time such as the global pandemic originating with Covid-19, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

AC Immune

PRESS RELEASE

AC Immune Reports Second Quarter 2021 Financial Results and Provides Corporate Update

Announced strategic acquisition of industry-leading Parkinson's disease vaccine and equity investment led by key investors in Covid-19 vaccine innovator BioNTech SE

ACI-24 full Phase 1b results presented at AAIC 2021 support the continued clinical development of anti-Abeta vaccine approaches in Down syndrome-related Alzheimer's disease

Expanded Phase 1b/2 anti-pTau Alzheimer's vaccine trial in collaboration with Janssen Pharmaceuticals, Inc. to support the program's continued development

Strong financial position of CHF 199.1 million in cash ensures the Company is fully financed through at least Q1 2024

Lausanne, Switzerland, August 4, 2021 – AC Immune SA (NASDAQ: ACIU), a clinical-stage biopharmaceutical company pioneering precision medicine for neurodegenerative diseases, today reported its financial results for the quarter ended June 30, 2021, and provided a corporate update.

Prof. Andrea Pfeifer, CEO of AC Immune SA, commented: "AC Immune continues its expansion with the transformative acquisition of PD01, which significantly strengthens our active vaccines portfolio by adding a clinically validated candidate in Parkinson's disease, whilst maintaining a strong financial position of CHF 199.1 million in cash. In Q1, the Company released positive data on the safety and immunogenicity of ACI-24 and ACI-35.030, our anti-Abeta and anti-Tau vaccines in Alzheimer's disease. We firmly believe that a vaccine approach coupled with the right diagnostic tools can bring an alternative therapeutic approach to prevent neurodegenerative diseases in large populations, like for Covid-19."

Q2 2021 and Subsequent Highlights

- Announced an all-stock acquisition of Affiris' portfolio of therapeutics targeting alpha-synuclein notably PD01, a clinically validated active vaccine candidate that places AC Immune at the forefront of Parkinson's disease drug development. Through the planned acquisition and a concurrent financing, AC Immune will also strengthen its cash position and add Athos Service GmbH (Strüngmann family office), First Capital Partner GmbH (Egger Family Office), and MIG Fonds, the three lead investors in Covid-19 vaccine innovator BioNTech SE, to its shareholder base.
- Presented the full results from the landmark Phase 1b clinical trial evaluating the anti-Abeta vaccine ACI-24 in subjects with Down syndrome at the Alzheimer's Association International Conference (AAIC) 2021, showing that ACI-24 generated evidence of immunogenicity along with a positive pharmacodynamic response and a favorable safety and tolerability profile. Based on these results, the Company plans to advance an optimized

formulation of ACI-24 into mid-stage clinical testing to treat and prevent the progression of Down syndrome (DS)-related Alzheimer's disease (AD).

- Provided key clinical and preclinical updates for its AD vaccine candidates targeting pathological amyloid beta (Abeta). The 18 months treatment and additional six-months safety observation is completed for all participants. The study is currently under analysis and AC Immune plans to present the results at an international Alzheimer conference. Non-human primate data further highlight the strong immunogenicity of our optimized ACI-24 formulation against pathological Abeta species, including oligomeric and pyroglutamate Abeta.
- Expanded the Phase 1b/2a trial evaluating the first-in-class anti-phosphorylated-Tau (pTau) vaccine candidate ACI-35.030 for the treatment of AD in collaboration with Janssen Pharmaceuticals, Inc. The trial expansion, which was based on encouraging interim safety, tolerability and immunogenicity results to date, specifically includes vaccination of additional AD patients at the second highest dose to support continued development of ACI-35.030.

Achieved and Anticipated 2021 milestones

Clinical Milestones

- ACI-35.030 anti-pTau vaccine: reported Phase 1b/2a interim results in AD patients in Q1 (second highest dose); further Phase 1b/2a interim analysis in Q4 (highest dose)
- JACI-35.054 alternative anti-pTau vaccine: reported a Phase 1b/2a interim analysis in AD patients in Q2 (low dose)
- Alpha-synuclein PET imaging agent: advanced third-generation candidate to first-in-human clinical study in Q1; readout expected in Q3
- ACI-24 anti-Abeta vaccine in DS: reported Phase 1b topline results in Q1
- ACI-24 in AD: reported Phase 2, 12-month interim analysis in Q1; reported 18-month interim analysis in Q2
- Semorinemab anti-Tau antibody: Phase 2 trial primary completion (estimated last patient, last visit) in moderate AD in Q3
- ACI-3024 small molecule Morphomer® Tau aggregation inhibitor: select NeuroOrphan indication for further development in H2
- ACI-24 in DS: submit investigational new drug (IND) application for optimized vaccine formulation in Q4

Preclinical Milestones

- Alpha-synuclein small molecule inhibitor: identified first biologically active small molecule in Q1; start *in vivo* proof-of-concept studies in Q3
- TDP-43 imaging agent: initiate investigational new drug (IND)-enabling studies in Q3
- Morphomer® NLRP3-ASC: report *in vivo* proof-of-concept results in a non-central nervous system (CNS) disease model and begin *in vivo* proof-of-concept studies with validated candidate in CNS in Q4

- Anti-NLRP3-ASC antibody: begin *in vivo* proof-of-concept studies in Q4
- Anti-TDP-43 antibody: initiate IND-enabling toxicology studies in Q4
- TDP-43 biofluid diagnostic: establish validation-ready assay in Q4

Analysis of Financial Statements for the quarter ended June 30, 2021

- **Cash Position:** The Company had a total cash balance of CHF 199.1 million, composed of CHF 104.1 million in cash and cash equivalents and CHF 95.0 million in short-term financial assets. This compares to a total cash balance of CHF 225.9 million as of December 31, 2020. The Company's cash balance provides enough capital resources to progress through at least Q1 2024 without consideration of potential incoming milestone payments.
- **Contract Revenues:** The Company did not record contract revenues for the three months ended June 30, 2021, a decrease of CHF 1.1 million from the comparable period. The overall decrease is predominantly related to CHF 0.9 million of contract revenue associated with R&D activities in our agreement with Lilly that were recognized in 2020 and did not repeat in the current period.
- **R&D Expenditures:** R&D expenses increased by CHF 0.9 million for the three months ended June 30, 2021, to CHF 13.7 million.
    - **Discovery and preclinical expenses (+0.8 million):** The Company increased expenditures across a variety of its discovery and preclinical programs. These include investments for the development of our anti-TDP-43 antibody with the initiation of IND-enabling studies, the expansion of our Morphomer® Tau program into NeuroOrphan indications and various other investments across our programs.
    - **Clinical expenses (-0.6 million):** The Company decreased expenditures across multiple clinical programs, as certain clinical activities completed or incurred significant scaling up in the prior period. For example, the Company completed its clinical activities of the Phase 1 trial of our Morphomer® Tau asset in partnership with Lilly. Additionally, the Company incurred less expense for ACI-24 for DS-related AD as a result of prior period scaling up activities for a Phase 2 clinical trial which were not repeated in the current period.
    - **Salary- and benefit-related costs (+0.4 million):** The Company's salary- and benefit-related costs increased primarily due to the internal reallocation of certain employees' salaries and annualization of 2020 hires and increases in share-based compensation
- **G&A Expenditures:** For the three months ended June 30, 2021, G&A increased by CHF 1.1 million to 5.2 million. This increase is predominantly related transaction costs incurred in completing the asset acquisition for Affiris' alpha-synuclein portfolio and cash, the internal reallocation of certain employees' salaries and other administrative items.

- **Other Operating Income:** The Company recognized CHF 0.3 million in grant income for R&D activities performed under our Michael J. Fox Foundation for Parkinson's Research (MJFF) and Target ALS grants, an increase of CHF 0.1 million compared to the prior period.
- **IFRS Loss for the Period:** The Company reported a net loss after taxes of CHF 19.1 million for the three months ended June 30, 2021, compared with a net loss of CHF 15.8 million for the comparable period in 2020.

About AC Immune SA
AC Immune SA is clinical-stage biopharmaceutical company that aims to become a global leader in precision medicine for neurodegenerative diseases, including Alzheimer's disease, Parkinson's disease, and NeuroOrphan indications driven by misfolded proteins. The Company's two clinically validated technology platforms, SupraAntigen® and Morphomer®, fuel its broad and diversified pipeline of first- and best-in-class assets, which currently features ten therapeutic and three diagnostic candidates, six of which are currently in clinical trials. AC Immune has a strong track record of securing strategic partnerships with leading global pharmaceutical companies including Genentech, a member of the Roche Group, Eli Lilly and Company, and Janssen Pharmaceuticals, Inc., resulting in substantial non-dilutive funding to advance its proprietary programs and >$3 billion in potential milestone payments.

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

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Forward-looking statements

This press release 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.

Balance Sheets
(In CHF thousands)

	As of June 30, 2021	As of December 31, 2020
ASSETS		
Non-current assets		
Property, plant and equipment	5,165	4,416
Right-of-use assets	2,699	2,223
Long-term accrued income	61	—
Long-term financial assets	363	334
Total non-current assets	8,288	6,973
Current assets		
Prepaid expenses	2,726	3,954
Short-term accrued income	659	1,591
Other current receivables	282	329
Short-term financial assets	95,000	65,000
Cash and cash equivalents	104,135	160,893
Total current assets	202,802	231,767
Total assets	211,090	238,740
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	1,539	1,538
Share premium	354,899	346,890
Treasury shares	(85)	(100)
Accumulated losses	(167,071)	(132,850)
Total shareholders' equity	189,282	215,478
Non-current liabilities		
Long-term deferred income	61	—
Long-term lease liabilities	2,126	1,780
Net employee defined-benefit liabilities	7,774	7,464
Total non-current liabilities	9,961	9,244
Current liabilities		
Trade and other payables	317	2,184
Accrued expenses	10,611	11,085
Short-term deferred income	348	306
Short-term lease liabilities	571	443
Total current liabilities	11,847	14,018
Total liabilities	21,808	23,262
Total shareholders' equity and liabilities	211,090	238,740

Statements of Income/(Loss)
(In CHF thousands, except for per-share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	**2020**	**2021**	**2020**
Revenue				
Contract revenue	—	1,083	—	13,365
Total revenue	—	1,083	—	13,365
Operating expenses				
Research & development expenses	(13,710)	(12,809)	(27,040)	(28,018)
General & administrative expenses	(5,235)	(4,156)	(9,573)	(8,660)
Other operating income/(expense)	256	195	673	324
Total operating expenses	(18,689)	(16,770)	(35,940)	(36,354)
Operating loss	(18,689)	(15,687)	(35,940)	(22,989)
Financial income	—	17	—	78
Financial expense	(202)	(56)	(228)	(113)
Exchange differences	(178)	(12)	365	(401)
Finance result, net	(380)	(51)	137	(436)
Loss before tax	(19,069)	(15,738)	(35,803)	(23,425)
Income tax expense	—	—	—	—
Loss for the period	(19,069)	(15,738)	(35,803)	(23,425)
Loss per share:	(0.26)	(0.22)	(0.50)	(0.33)
Basic and diluted loss for the period attributable to equity holders	72,715,783	71,875,102	72,113,581	71,869,658

Statements of Comprehensive Income/(Loss)
(In CHF thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	**2020**	**2021**	**2020**
Loss for the period	(19,069)	(15,738)	(35,803)	(23,425)
Other comprehensive loss not to be reclassified to income or loss in subsequent periods (net of tax):				
Re-measurement losses on defined-benefit plans (net of tax)	—	—	—	—
Total comprehensive loss, net of tax	(19,069)	(15,738)	(35,803)	(23,425)

Reconciliation of loss to adjusted loss and loss per share to adjusted loss per share

In CHF thousands, except for share and per share data	For the Three Months Ended June 30, 2021	For the Three Months Ended June 30, 2020	For the Six Months Ended June 30, 2021	For the Six Months Ended June 30, 2020
Loss	(19,069)	(15,738)	(35,803)	(23,425)
Adjustments				
Non-cash share-based payments[1]	836	995	1,694	1,847
Foreign currency (gains)/losses[2]	258	43	(363)	498
Transaction costs[3]	410	—	410	—
Adjusted Loss	(17,565)	(14,700)	(34,062)	(21,080)
Loss per share – basic and diluted	(0.26)	(0.22)	(0.50)	(0.33)
Adjustment to loss per share – basic and diluted	0.02	0.02	0.03	0.04
Adjusted loss per share – basic and diluted	(0.24)	(0.20)	(0.47)	(0.29)
Weighted-average number of shares outstanding Adjusted loss – basic and diluted	72,715,783	71,875,102	72,113,581	71,869,658

1 Reflects non-cash expenses associated with share-based compensation for equity awards issued to Directors, Management and employees of the Company. This expense reflects the awards' fair value recognized for the portion of the equity award which is vesting over the period.

2 Reflects foreign currency re-measurement gains and losses for the period, predominantly impacted by the change in the exchange rate between the US Dollar and Euro with the Swiss Franc.

3 Reflects transaction costs for the asset acquisition for a portfolio of therapeutics targeting alpha-synuclein and cash.

Adjustments for the three and six months ended June 30, 2021, decreased net loss by CHF 1.5 million and CHF 1.7 million, respectively compared with a decrease to net loss of CHF 1.0 million and CHF 2.3 million for the comparable periods in 2020, respectively. The Company recorded CHF 0.8 million and CHF 1.7 million for share-based compensation expenses, respectively, in each of these periods. There were foreign currency re-measurement losses of CHF 0.3 million and gains of CHF 0.4 million, respectively, primarily related to movement in the USD-CHF exchange rate during the respective periods. Finally, the Company incurred CHF 0.4 million in transaction costs associated with its acquisition of a portfolio of therapeutics targeting alpha-synuclein in the three months ended June 30, 2021.