Pioneering Precision Medicine for Neurodegeneration

NASDAQ: ACIU | Annual General Meeting, June 24, 2022

AC Immune

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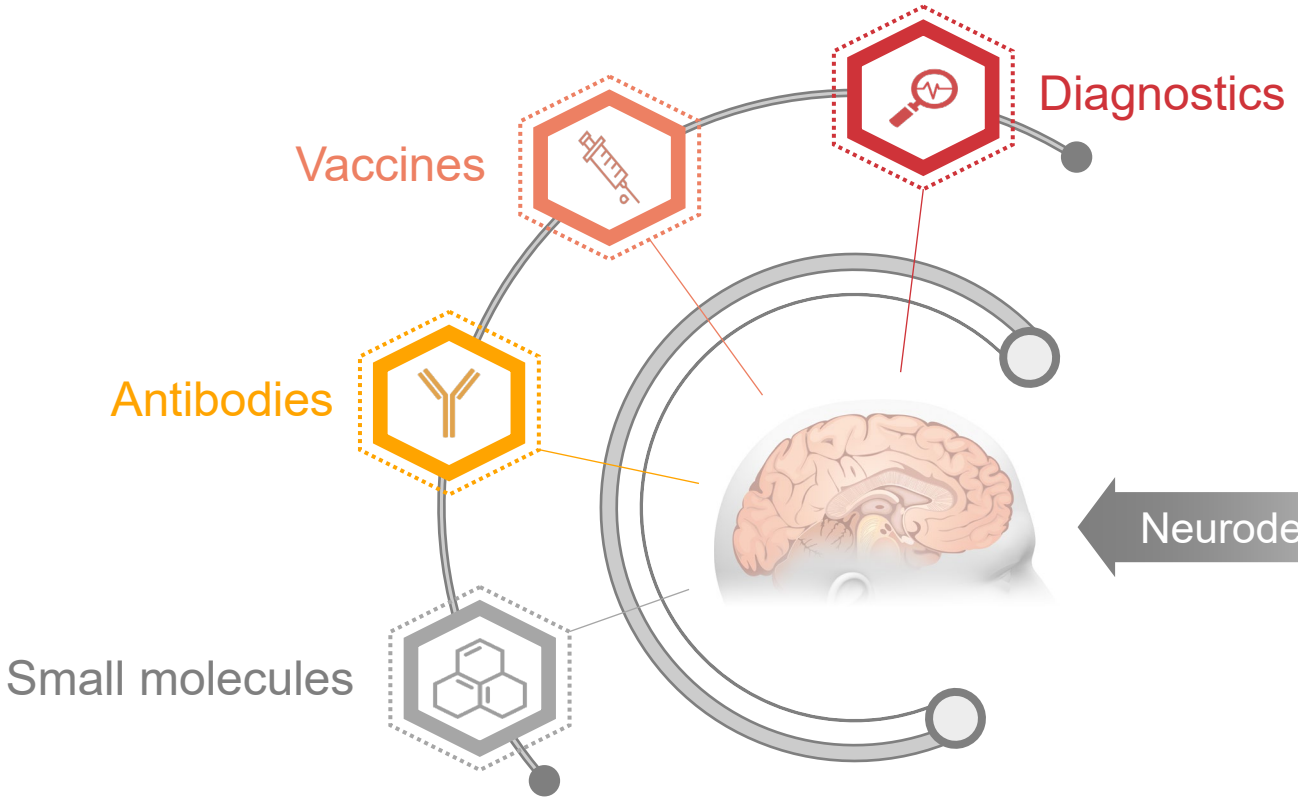
Agenda

1. AC Immune's leadership in neurodegenerative diseases
2. Achievements 2021/22
3. AC Immune's business strategy
4. Pipeline update
5. Clinical-stage vaccine programs
6. Clinical-stage monoclonal antibodies
7. First-in-class diagnostic for precision medicine
8. Near-term inflection points
9. Financial figures
10. Strategic outlook

1. AC Immune’s leadership in neurodegenerative diseases

What are we doing?

Developing novel treatments and diagnostics for neurodegenerative diseases



Neurodegeneration

- Alzheimer's disease (AD)
- Parkinson's disease (PD)
- and other neurodegenerative diseases[1]

- **First-in-class precision diagnostics** to identify and analyze neurodegenerative diseases
- **Breakthrough therapeutic modalities** to support treatment and prevention of neurodegeneration

(1) **D**ementia with **L**ewy **b**odies (DLB), **L**imbic-predominant **A**ge-related **T**DP-43 **E**ncephalopathy (LATE), **M**ultiple **s**ystems **a**trophy (MSA), **P**rogressive **S**upranuclear **P**alsy (PSP)

Investment highlights

Broad, diversified pipeline in neurodegeneration
Six Phase 2 programs; seven clinical readouts in 2022

Key differentiation: Precision medicine
Integrates therapeutics and diagnostics

Multiple global partnerships
>CHF 3 billion in potential milestones

Clinically validated technology platforms
Best-in-class small molecules and biologics

Strong balance sheet
Funded through Q1 2024

Pioneering precision medicine for neurodegenerative diseases

Neurodegenerative diseases represent a large and growing market

Prevalence expected to increase drastically as the population ages

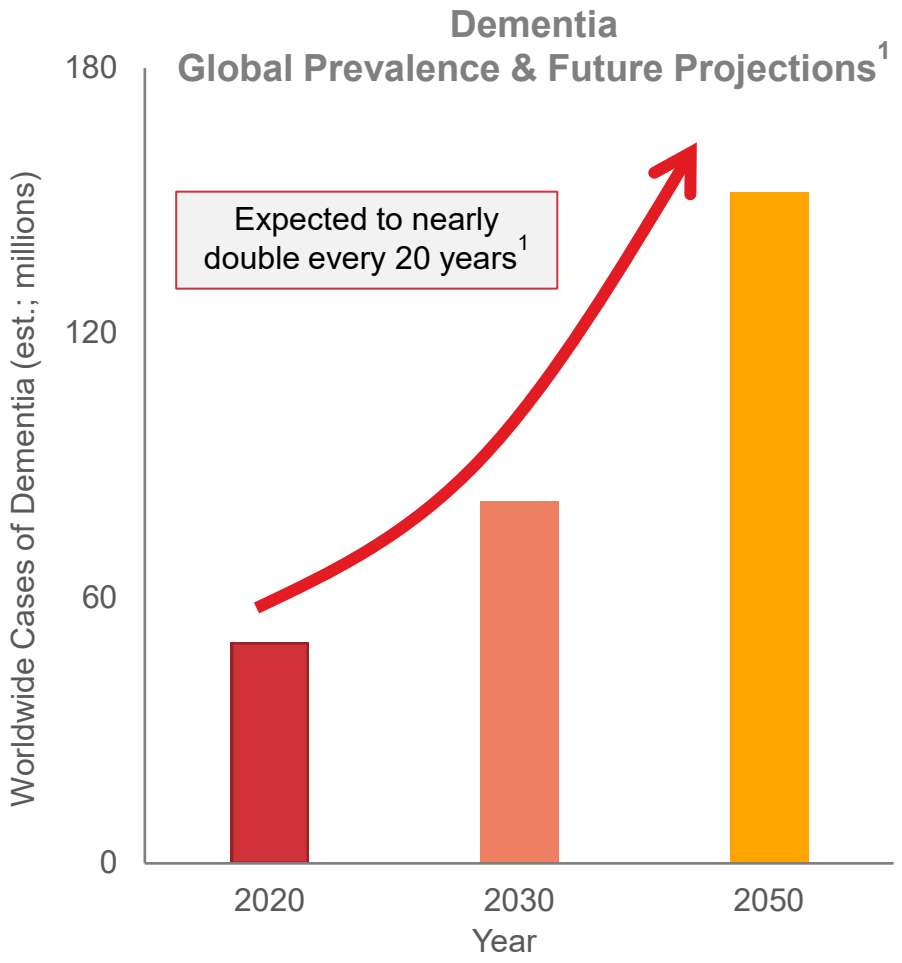
>50 Million people worldwide living with dementia[1]

>$1 Trillion global annual cost of dementia[1]

>6 Million people worldwide living with PD[2,3]

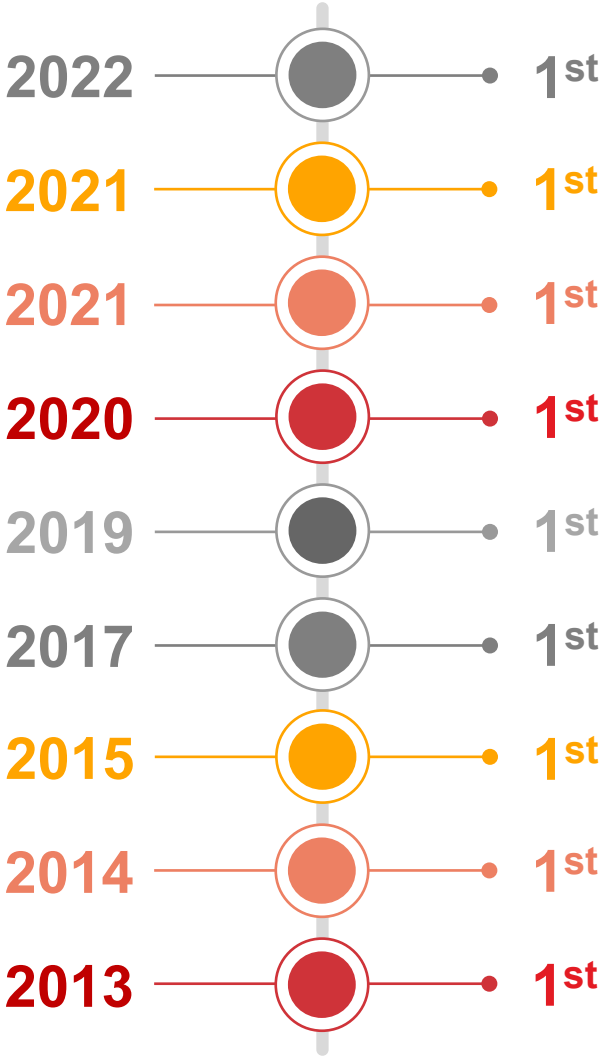
20-50% of people over age 80 with LATE[4,5]

>8 Million in USA[6] with different NeuroOrphan diseases



(1) Alzheimer's Disease International; (2) Parkinson's disease; (3) Michael J Fox Foundation; (4) Limbic-predominant age-related TDP-43 encephalopathy; (5) Nelson et al. *Brain* 2019; (6) National Institute of Neurological Disorders and Stroke

“Firsts” reflect ACIU’s leadership in neurodegenerative disease



2022	1st	First clinical proof-of-concept for an a-syn PET[4] tracer (ACI-12589)
2021	1st	First positive cognitive results for an anti-Tau mAb[1] therapy in AD[2]
2021	1st	First clinically validated a-syn[3] vaccine acquired
2020	1st	Anti-TDP-43[5] antibody shown to mitigate TDP-43 neuropathology *in vivo*
2019	1st	Morphomer® Tau[6] clinical trial (ACI-3024)
2017	1st	Clinical data for Tau PET-imaging tracer in PSP[7]
2015	1st	Clinical vaccine trial initiation in Down syndrome (Abeta vaccine)
2014	1st	Anti-pTau[8] vaccine clinical trial in AD
2013	1st	Prevention trial in AD (crenezumab)

Genentech
A Member of the Roche Group

Lilly

Life Molecular Imaging

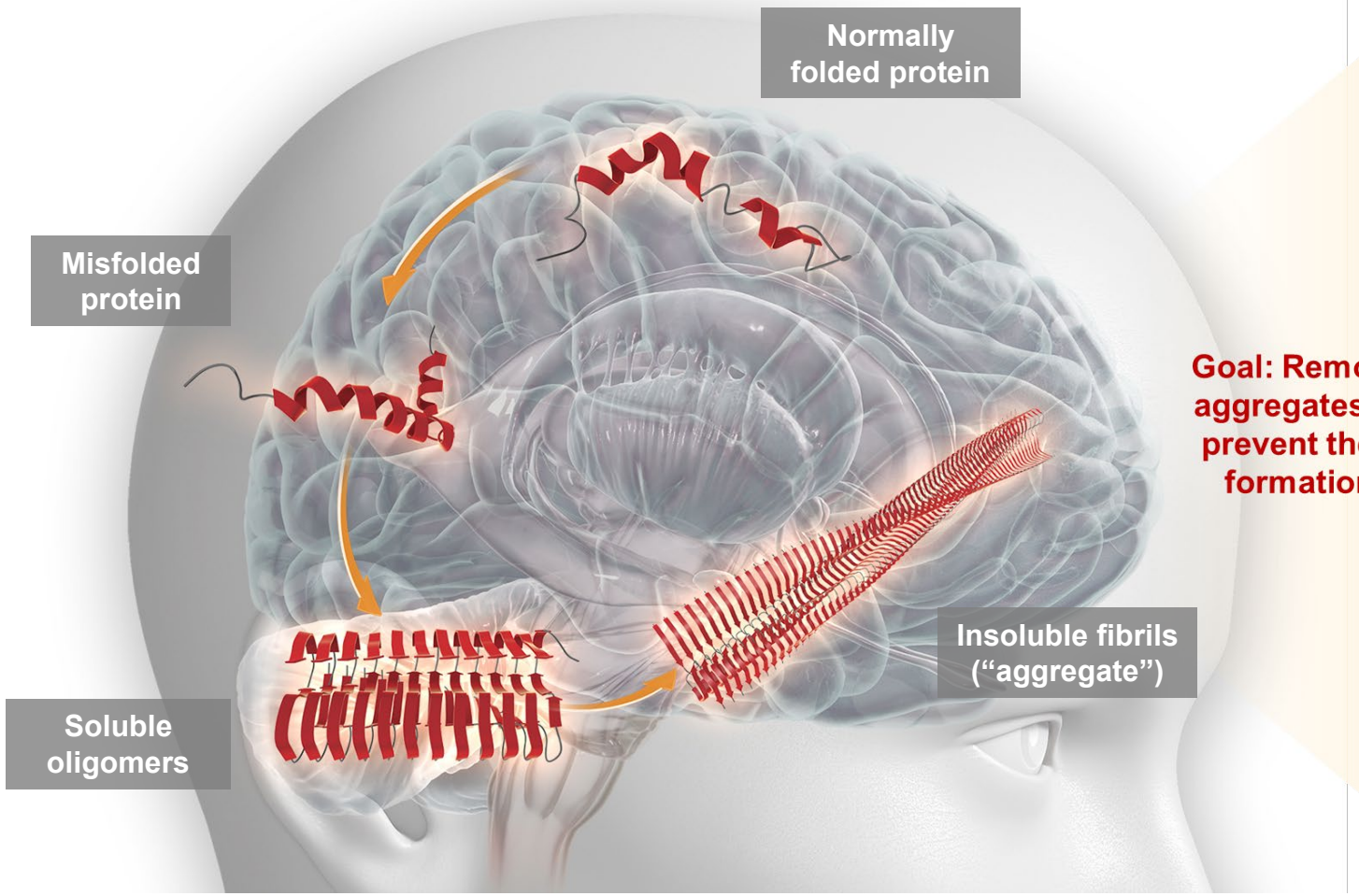
janssen

Genentech
A Member of the Roche Group

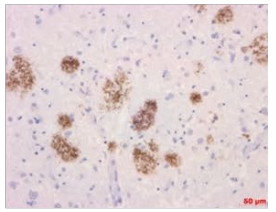
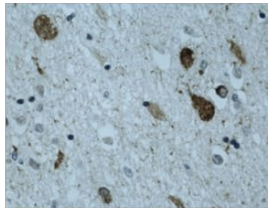
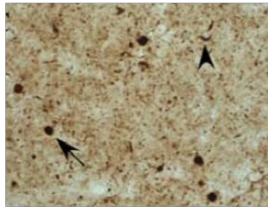
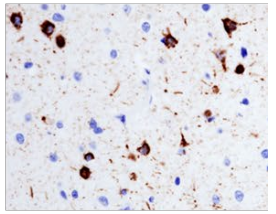
(1) Monoclonal antibody; (2) Alzheimer's disease; (3) alpha-synuclein; (4) Positron emission tomography; (5) TAR DNA binding protein-43; (6) Small molecule Tau-specific aggregation inhibitor; (7) Progressive supranuclear palsy; (8) Phosphorylated Tau

Misfolded proteins: Leading targets in neurodegenerative diseases

Abeta, Tau, a-synuclein, and TDP-43[1] are important NDD[2] drug targets



Goal: Remove aggregates or prevent their formation

Abeta plaques		Alzheimer's disease
Tau tangles		Alzheimer's disease
a-syn[3] Lewy bodies		Parkinson's disease
TDP-43 inclusions		LATE[4] dementia ALS[5]

Refs: Soto 2003, http://www.alz.org/brain; Nag *et al.* Acta Neuropathologica Communications (2018) 6:33;
(1) TAR DNA-binding protein 43; (2) Neurodegenerative disease; (3) a-synuclein; (4) Limbic-predominant age-related TDP-43 encephalopathy; (5) Amyotrophic lateral sclerosis

Growth initiatives for 2022 and beyond

GOALS

Global Leadership	Drives Near and Mid-term Growth		Long-term Growth
Diverse pipeline	**Therapeutics**	**Precision medicine**	**New areas**
Validated programs	5 clinical programs	2 clinical PET[5] tracers	Preclinical programs
Key NDD[1] targets: • Tau • Abeta • A-syn[2] Multiple modalities 4 partnerships	4 clinical readouts in 2022 Tau • 2 Phase 2 (R)[3] Abeta • 1 Phase 2 & 1 Phase 1b (R) A-syn • 1 Phase 2 trial (I)[4]	3 clinical readouts in 2022 Clinical • 2 Tau PET tracer (R) • 1 A-syn PET tracer (R) Discovery • TDP-43[6] PET tracer	Emerging targets in NDD: • A-syn • TDP-43 • NLRP3[7]-ASC[8]

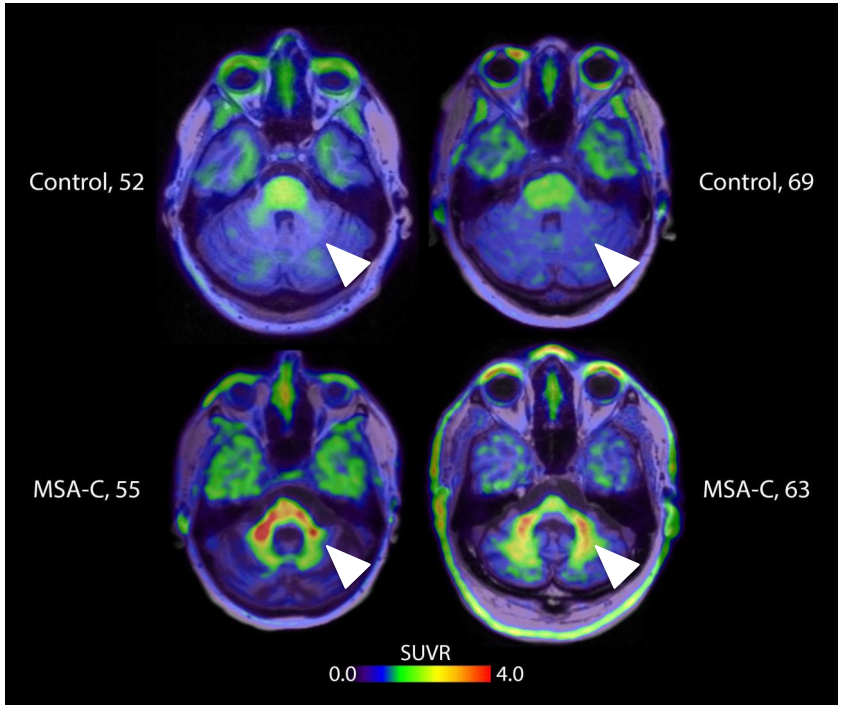
(1) Neurodegenerative disease; (2) alpha-synuclein; (3) (R) – readout; (4) (I) – initiation; (5) Positron emission tomography; (6) TAR DNA-binding protein 43; (7) (NOD)-like receptor protein 3; (8) Apoptosis-associated speck-like protein containing a CARD, also PYCARD

Successfully treating neurodegeneration requires precision medicine

From a mono- to a multi-target combination approach

1. **Non-invasive diagnostics** are critical for identifying and monitoring disease
2. **Earlier, more reliable diagnosis** may eventually lead to disease **prevention**
3. Different therapies at different stages
4. Patients selected and treated according to their underlying pathologies
5. **Combination therapy** may be required

First a-syn[1]-PET[2] tracer to effectively detect a-syn in human brains and distinguish MSA[3] from HC[4]



Courtesy of Dr Ruben Smith, Skåne University Hospital

- Treating the right proteinopathies, in the right patient, at the right time

(1) Alpha-synuclein; (2) Positron emission tomography; (3) Multiple system atrophy; (4) Healthy controls

2. Achievements 2021/22

AC Immune 2021 Highlights

- **Expanded Phase 1b/2a ACI-35.030 trial to support advancement to late-stage development**
- **Promising data readouts from Phase 1b (DS[1]) and Phase 2 (AD[2]) trials of ACI-24**
- **Phase 2 Lauriet trial in mild-to-moderate AD met 1 of 2 co-primary endpoints**
- **Moved to the forefront of PD[3] drug development with alpha-synuclein vaccine acquisition**
- **External validation and global recognition from MJFF[4] and Swiss Economic Forum**

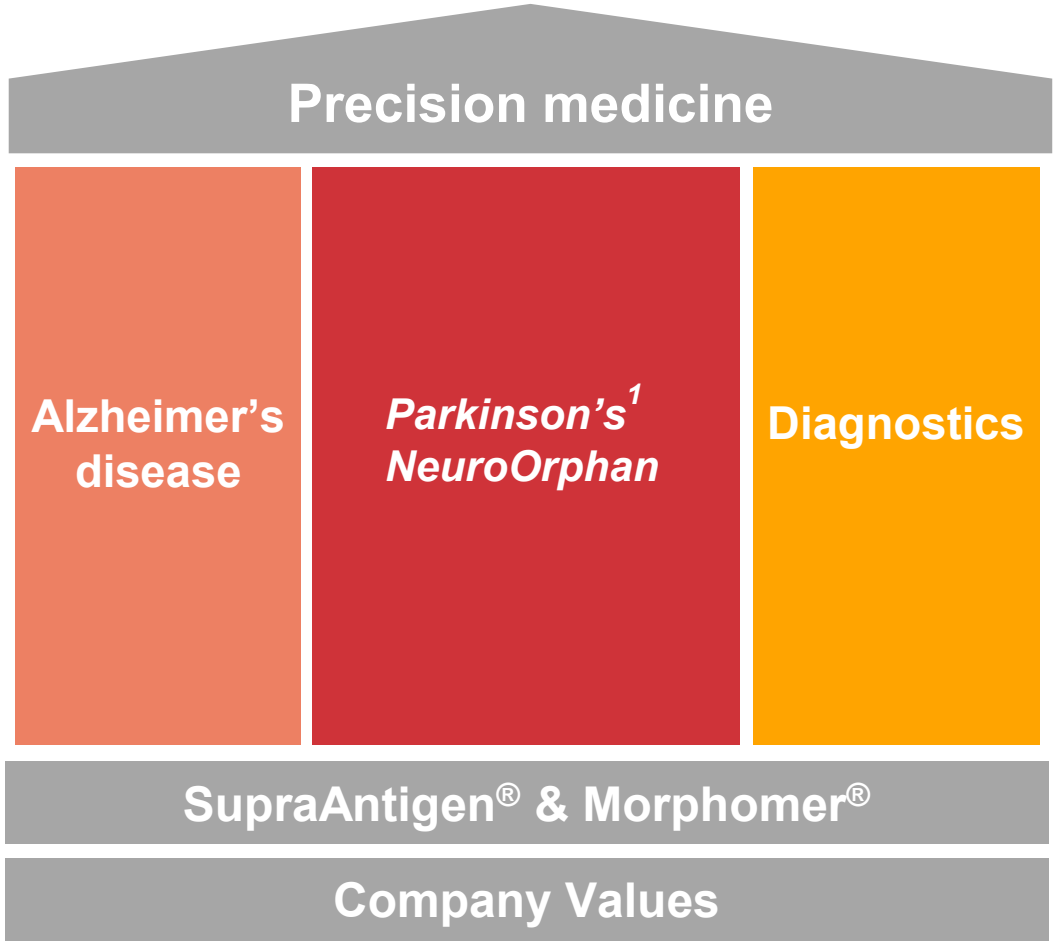
Our accomplishments in 2021 have us on track to achieve seven clinical data readouts in 2022

(1) Down syndrome; (2) Alzheimer's disease; (3) Parkinson's disease; (4) Michael J. Fox Foundation

3. AC Immune’s business strategy

Business strategy 2022: further focus the execution strategy of 2021

Enhance value creation through acceleration of vaccine and PD[1] portfolio



Alzheimer's disease

- Accelerate development of novel late-stage therapies with partners
- Accelerate optimized anti-Abeta vaccine development in DS[2]

Parkinson's and NeuroOrphans

- Broaden strategic activity in other NDD[3], e.g. Parkinson's disease
- Genetic FTD/MAPT population for Morphomer® Tau

Diagnostics for precision medicine

- Advance our differentiated diagnostic pipeline for a-synucleinopathies (e.g. MSA[4]) and TDP-43[5]-based pathologies

(1) Parkinson's disease; (2) Down syndrome; (3) Neurodegenerative diseases; (4) Multiple system atrophy; (5) TAR DNA-binding protein 43

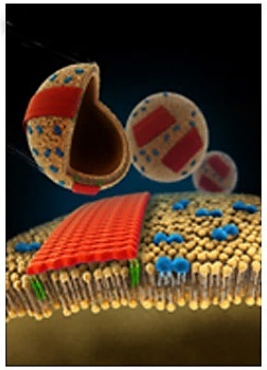
SupraAntigen® and Morphomer® platforms

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

CNS-optimized

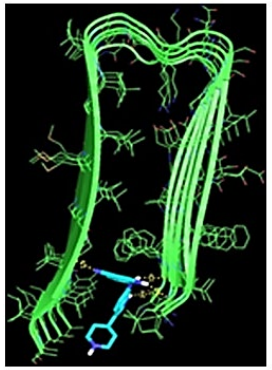
Clinically validated

SupraAntigen®



Vaccines & Antibodies

Morphomer®



Small Molecules

Conformation-specific

Precision medicine enabling

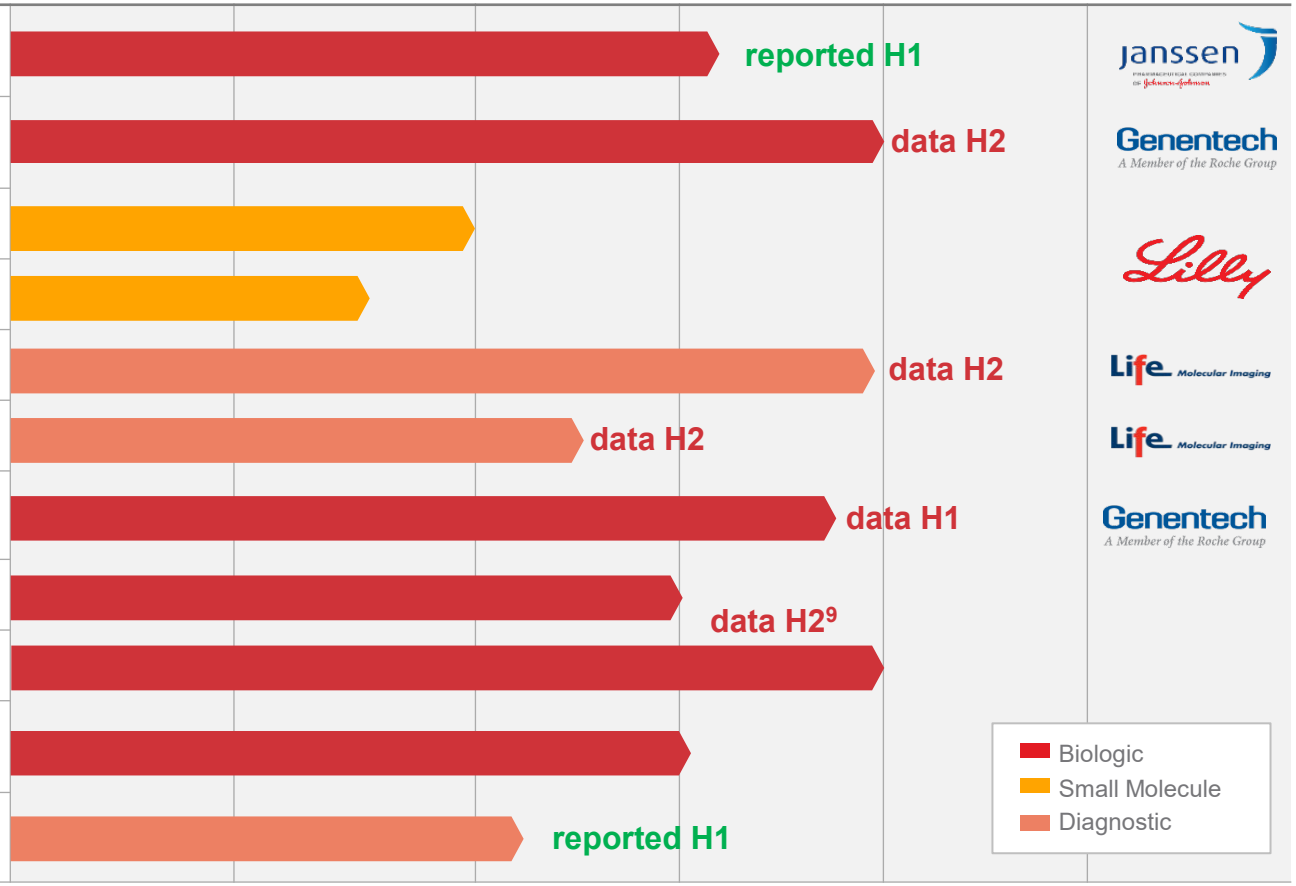
4. Pipeline update

Broad and robust pipeline in neurodegenerative diseases

Driven by validated proprietary technology platforms for sustained growth

Clinical Stage Programs

TARGET	PRODUCT CANDIDATE	INDICATION	PARTNER
Tau	**ACI-35.030** *(anti-pTau vaccine)*	AD[1] treatment	Janssen
	Semorinemab *(anti-Tau antibody)*	AD treatment *(mild-to-moderate)*[2]	Genentech
	Morphomer® Tau aggregation inhibitor	Rare Tauopathies (ACI-3024)	Lilly
		AD treatment	
	Tau-PET[3] tracer	AD diagnostic	Life Molecular Imaging
		PSP[4] diagnostic	Life Molecular Imaging
Abeta	**Crenezumab** *(anti-Abeta antibody)*	AD prevention[5]	Genentech
	ACI-24 *(anti-Abeta vaccine)*	AD treatment (*Down syndrome*[6])	
		AD treatment	
a-syn[7]	**ACI-7104** *(anti-a-syn vaccine)*	PD[8], a-synucleinopathies	
	a-syn-PET tracer	a-synucleinopathies (e.g. MSA[10])	



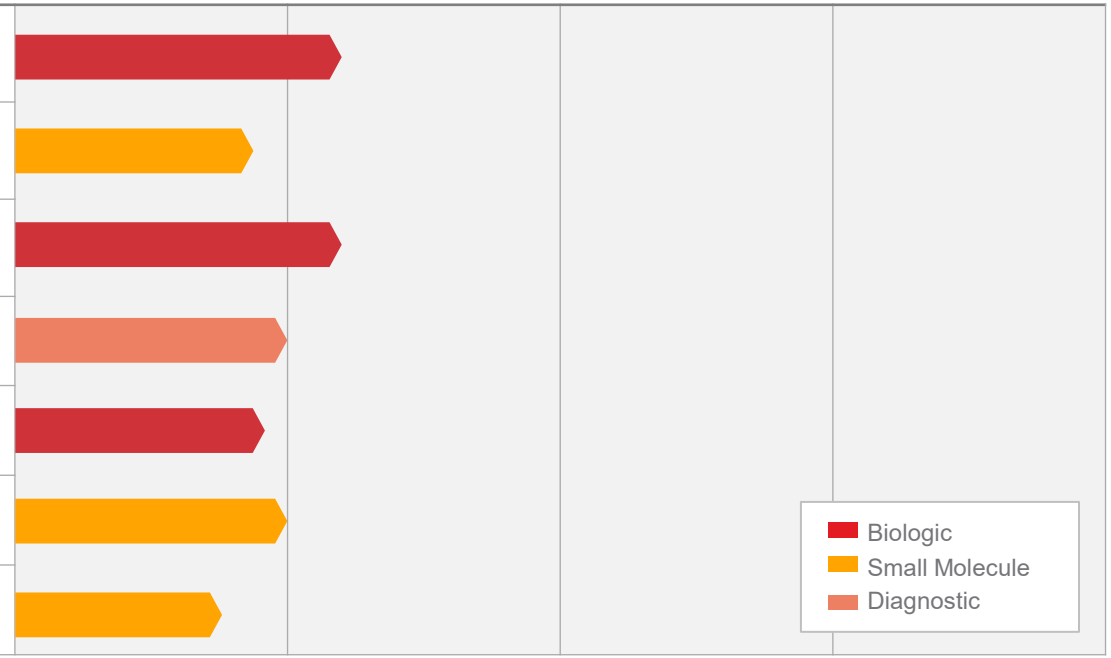
(1) Alzheimer's disease; (2) Open label extension study is ongoing; (3) Positron emission tomography; (4) Progressive supranuclear palsy; (5) Prevention trial API-ADAD in Colombia; (6) Down syndrome-related Alzheimer's disease; (7) alpha-synuclein; (8) Parkinson's disease; (9) Refers to expected readout from a Phase 1b/2 trial of an optimized formulation of ACI-24 in patients with AD and patients with Down syndrome; (10) Multiple system atrophy

Broad and robust pipeline in neurodegenerative diseases

Diversification into non-AD[1] and non-CNS[2] diseases

Novel Targets Pipeline

TARGET	PRODUCT CANDIDATE	INDICATION
a-synuclein (a-syn)	**Anti-a-syn antibody**	PD, NeuroOrphan
	Morphomer® a-syn *(a-syn inhibitor)*	PD, a-synucleinopathies
TDP-43	**Anti-TDP-43[5] antibody**	LATE[6], NeuroOrphan
	TDP-43-PET tracer	TDP-43-opathies
Inflammasome	**Anti-NLRP3[7]-ASC[8] antibody**	NeuroOrphan
	Morphomer® NLRP3-ASC	Non-CNS
	Morphomer® NLRP3-ASC	NeuroOrphan; non-CNS

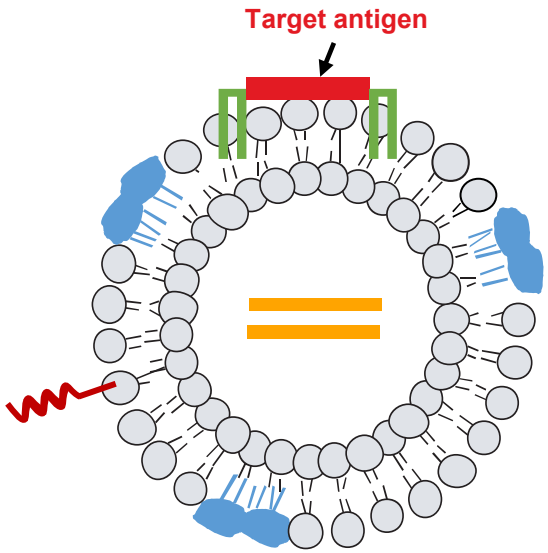


(1) Alzheimer's disease; (2) Central nervous system; (3) Parkinson's disease; (4) Positron emission tomography; (5) TAR DNA-binding protein 43; (6) Limbic-predominant age-related TDP-43 encephalopathy; (7) (NOD)-like receptor protein 3; (8) Apoptosis-associated speck-like protein containing a CARD, also PYCARD

5. Clinical-stage vaccine programs

Proprietary SupraAntigen® discovery platform

Generation of vaccines and monoclonal antibodies

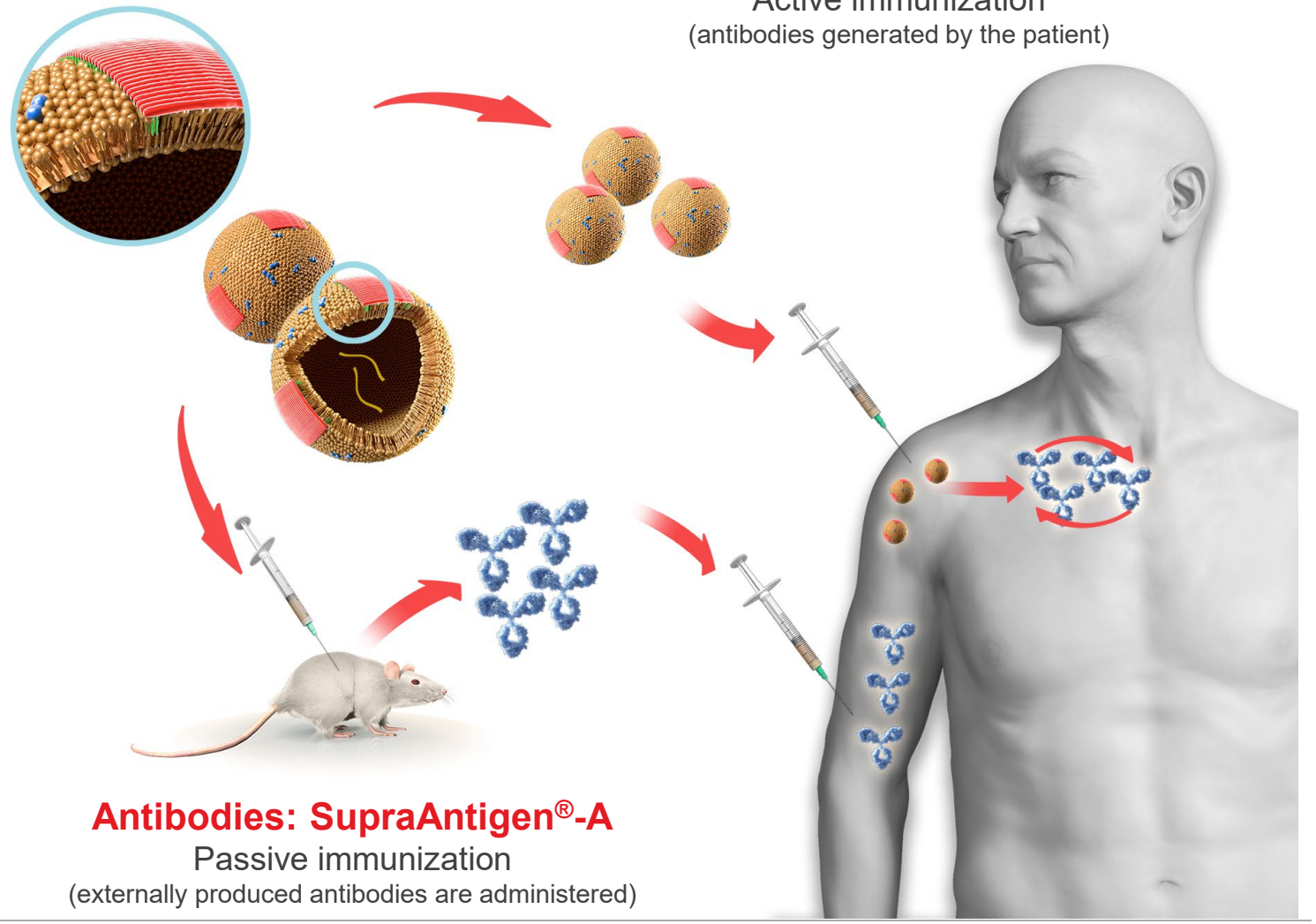


SupraAntigen® allows optimal configuration of liposomes for each application

Vaccines: SupraAntigen®-V

Active immunization

(antibodies generated by the patient)



Antibodies: SupraAntigen®-A

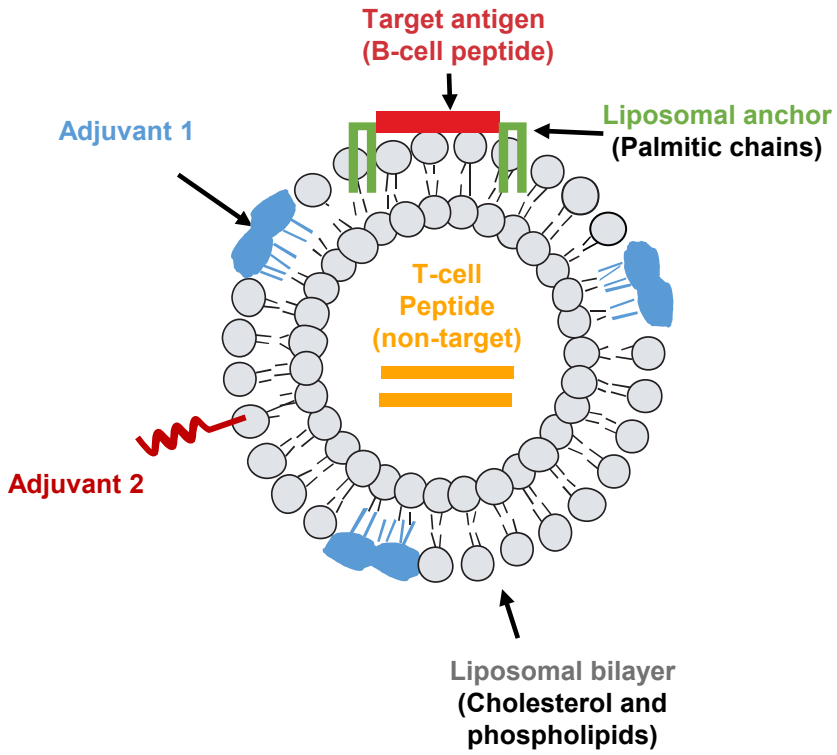
Passive immunization

(externally produced antibodies are administered)

AC Immune

Disruptive potential of SupraAntigen®-V

Optimized vaccines delivering superior results in neurodegenerative diseases



Generates target-specific antibody response

Safely engages target-unrelated T-cells to enhance & maintain response

Unprecedented Clinical Performance

Immunogenicity	++++[1]
Target specificity	++++[2]
Conformation specificity	+++
Avidity increase over time	+++
Sustainability of response	+++
Boosting	+++
Class switching IgM to IgG	+++
Evidence of memory B cells	+++

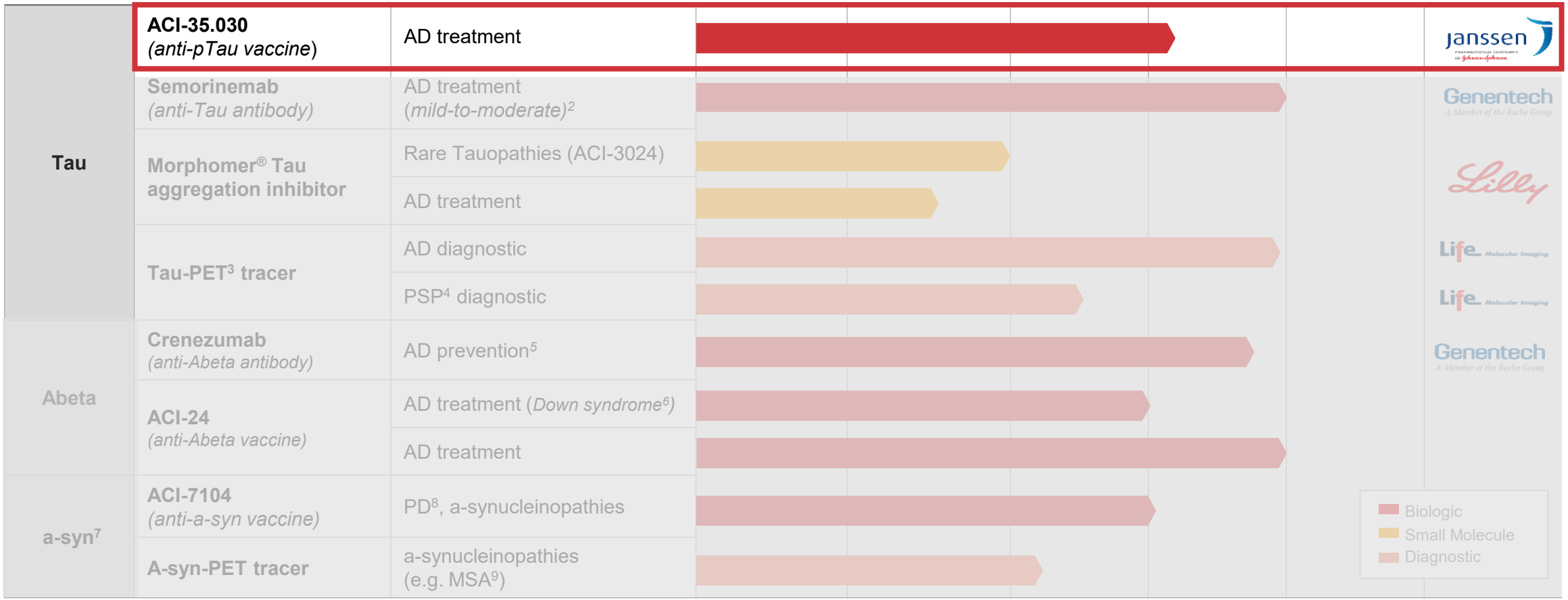
- Robust immunogenicity and strong safety demonstrated in humans
- Evidence for lasting immune response supporting a disease prevention approach

(1) 100% response after 1st injection; (2) Increases over time

ACI-35.030: Anti-pTau vaccine being developed for AD[1]

Clinical Stage Programs

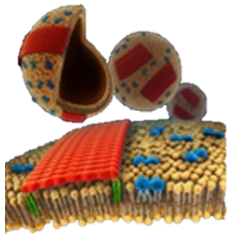
TARGET	PRODUCT CANDIDATE	INDICATION	PARTNER
Tau	**ACI-35.030** *(anti-pTau vaccine)*	AD treatment	janssen
	Semorinemab *(anti-Tau antibody)*	AD treatment *(mild-to-moderate)*[2]	Genentech
	Morphomer® Tau aggregation inhibitor	Rare Tauopathies (ACI-3024)	Lilly
		AD treatment	
	Tau-PET[3] tracer	AD diagnostic	Life Molecular Imaging
		PSP[4] diagnostic	Life Molecular Imaging
Abeta	**Crenezumab** *(anti-Abeta antibody)*	AD prevention[5]	Genentech
	ACI-24 *(anti-Abeta vaccine)*	AD treatment (*Down syndrome*[6])	
		AD treatment	
a-syn[7]	**ACI-7104** *(anti-a-syn vaccine)*	PD[8], a-synucleinopathies	
	A-syn-PET tracer	a-synucleinopathies (e.g. MSA[9])	



(1) Alzheimer's disease; (2) Open label extension study is ongoing; (3) Positron emission tomography; (4) Progressive supranuclear palsy; (5) Prevention trial API-ADAD in Colombia; (6) Down syndrome-related Alzheimer's disease; (7) alpha-synuclein; (8) Parkinson's disease; (9) Multiple system atrophy

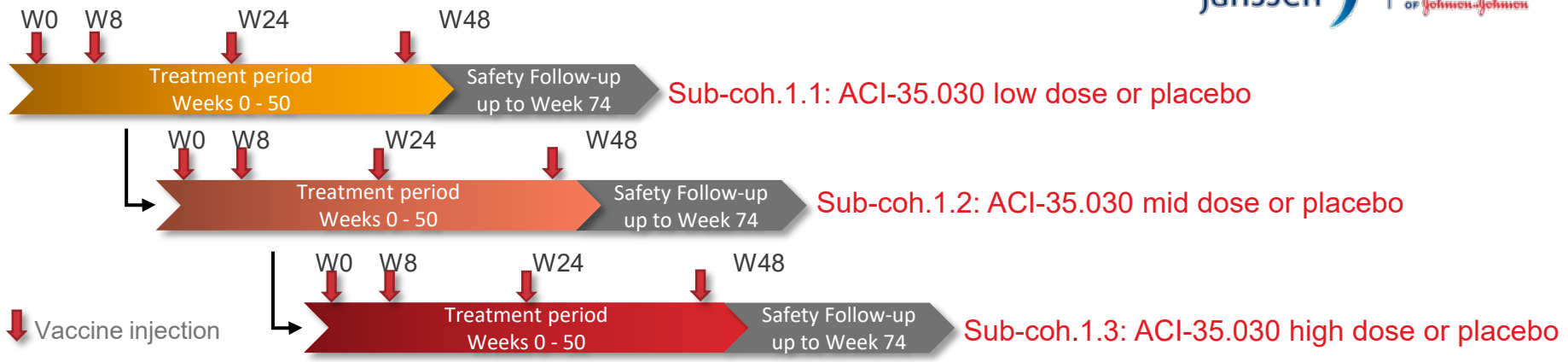
ACI-35.030 – very encouraging interim Phase 1b/2a results in AD[1]

SupraAntigen® platform



AC-35.030

- pTau selective
- T-cell independent (Tau)
- Optimized formulation



Interim results to date in all dose cohorts (safety/tolerability, immunogenicity):

- Anti-Tau IgG response preferentially targeting phosphorylated Tau in all participants
- 100% of participants demonstrated an anti-pTau IgG response[3] after the 1st injection
- Anti-pTau IgM response was also elicited in all participants
- Safe and well tolerated, no vaccine-related safety concerns observed to date

Expansion of the second dose cohort to generate additional patient data

1 Achieved high titers of anti-pTau antibodies in 100% of participants from week 2

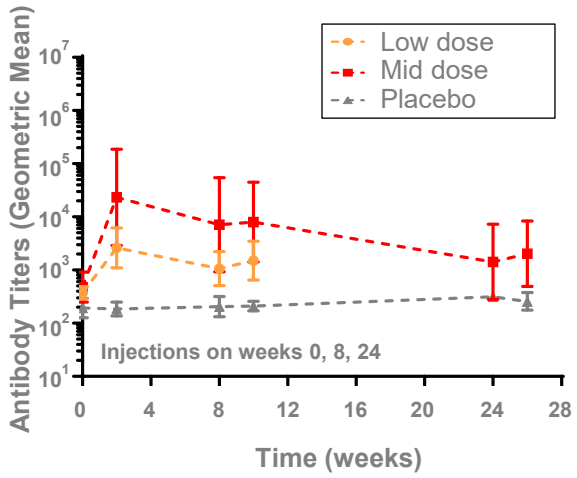
2 Strong safety and robust immunogenicity support advancing to late-stage development

(1) Alzheimer's disease; (2) Clinical Trials in Alzheimer's Disease Conference; (3) Responders were defined as higher than a pretreatment value multiplied by a threshold factor (>~2x)

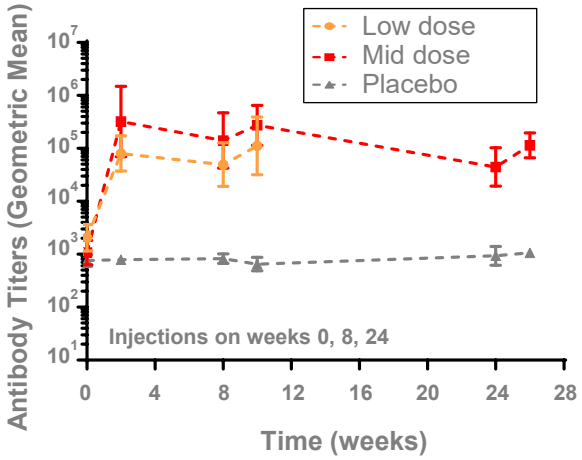
ACI-35.030 generates a potent Ab[1] response against pathological Tau

ACI-35.030 generates excellent Ab responses against pTau[2] in an older population

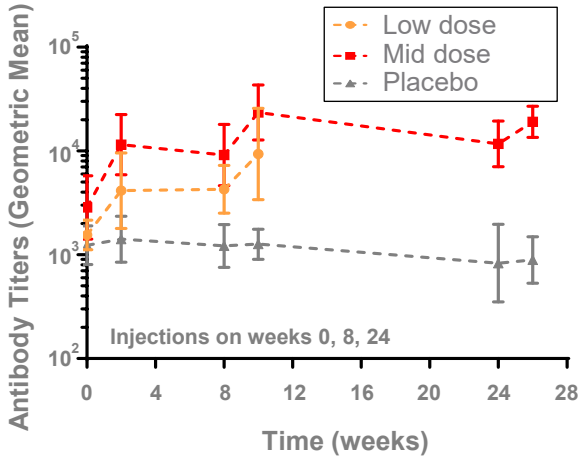
Anti-Tau (non-phosphorylated) IgG Titers



Anti-pTau IgG Titers



Anti-ePHF[3] IgG Titers



1 Strong induction of Abs preferentially targeting pTau and its aggregated form (ePHF)

2 Anti-pTau titers increased by >100-fold[4] from baseline in the mid-dose cohort

3 Anti-ePHF titers increased by approximately 10-fold[5] from baseline in the mid-dose cohort

4 Antibody responses showed boostability following the second and third doses

(1) Antibody; (2) phosphorylated Tau; (3) Enriched paired helical filaments; (4) at Weeks 2 and 10; (5) at Week 10

ACI-7104: Anti-a-syn vaccine being developed for Parkinson's disease

Phase 2 trial initiation expected in H2

Clinical Stage Programs

TARGET	PRODUCT CANDIDATE	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	PARTNER
Tau	**ACI-35.030** *(anti-pTau vaccine)*	AD treatment						janssen
	Semorinemab *(anti-Tau antibody)*	AD treatment *(mild-to-moderate)*[2]						Genentech
	Morphomer® Tau aggregation inhibitor	Rare Tauopathies (ACI-3024)						Lilly
		AD treatment						
	Tau-PET[3] tracer	AD diagnostic						Life Molecular Imaging
		PSP[4] diagnostic						Life Molecular Imaging
Abeta	**Crenezumab** *(anti-Abeta antibody)*	AD prevention[5]						Genentech
	ACI-24 *(anti-Abeta vaccine)*	AD treatment (*Down syndrome*[6])						
		AD treatment						
a-syn[7]	**ACI-7104** *(anti-a-syn vaccine)*	PD[8], a-synucleinopathies						
	A-syn-PET tracer	a-synucleinopathies (e.g. MSA[9])						

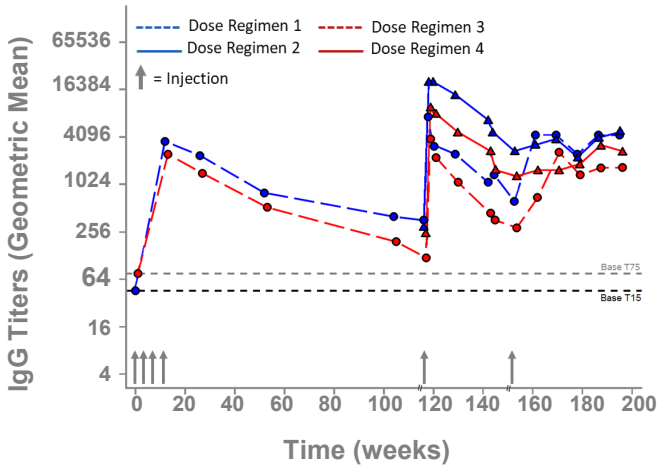
(1) Alzheimer's disease; (2) Open label extension study is ongoing; (3) Positron emission tomography; (4) Progressive supranuclear palsy; (5) Prevention trial API-ADAD in Colombia; (6) Down syndrome-related Alzheimer's disease; (7) alpha-synuclein; (8) Parkinson's disease; (9) Multiple system atrophy

Anti-a-syn[1] vaccine is clinically validated[2] in Parkinson's disease

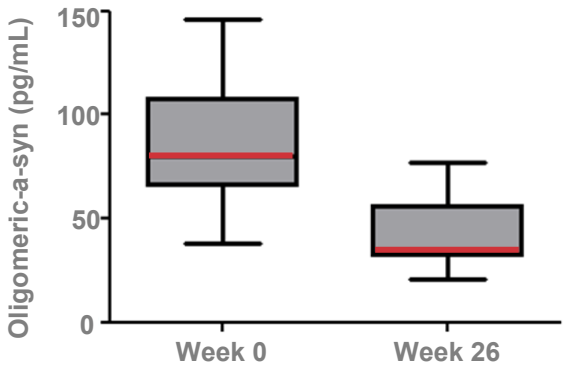
Phase 1 results in *The Lancet Neurology* support best-in-class profile

THE LANCET Neurology

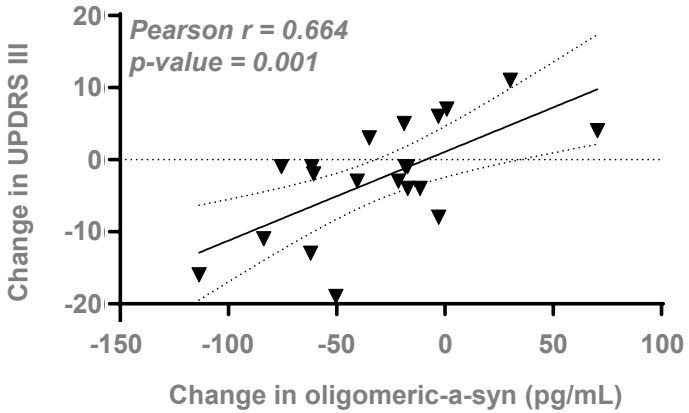
Strong and boostable antibody response



50% reduction[3] of pathological a-syn in CSF[4]



Changes[5] in oligo-a-syn and UPDRS III correlate



1 Safe and well tolerated with no safety concerns noted in patients followed for more than 3.5 years

2 Strong and boostable antibody responses

3 Target engagement evidence: 50% reduction in pathological (oligomeric) a-syn in the CSF

4 Signal of clinical efficacy: stabilization of UPDRS[6] III scores correlated with reductions in oligomeric a-syn

(1) alpha-synuclein; (2) Volc *et al.*, Lancet Neurol. 2020; (3) Data from 75 µg dose group; (4) Cerebrospinal fluid; (5) Change in oligomeric a-syn calculated at week 26, change in UPDRS III calculated at week 100; (6) Unified Parkinson's Disease Rating Scale

AC Immune

ACI-7104: an adaptive biomarker-based Phase 2 study in early PD[1]

Placebo-controlled Phase 2 Study Overview

Inclusion criteria

- Idiopathic PD untreated or treated with MAO-B[2] inhibitor
- A diagnosis of PD for 2 years or less at screening (not demented / no cognitive impairment)
- Dopaminergic deficit by DaT SPECT[3]

Study design

- Seamless transition
  - All participants from Part 1 will contribute to final analysis
- Biomarker based interim analyses
  - Early immunogenicity to tailor dose and/or dose regimen
  - Understand biological signal for early transition to filing

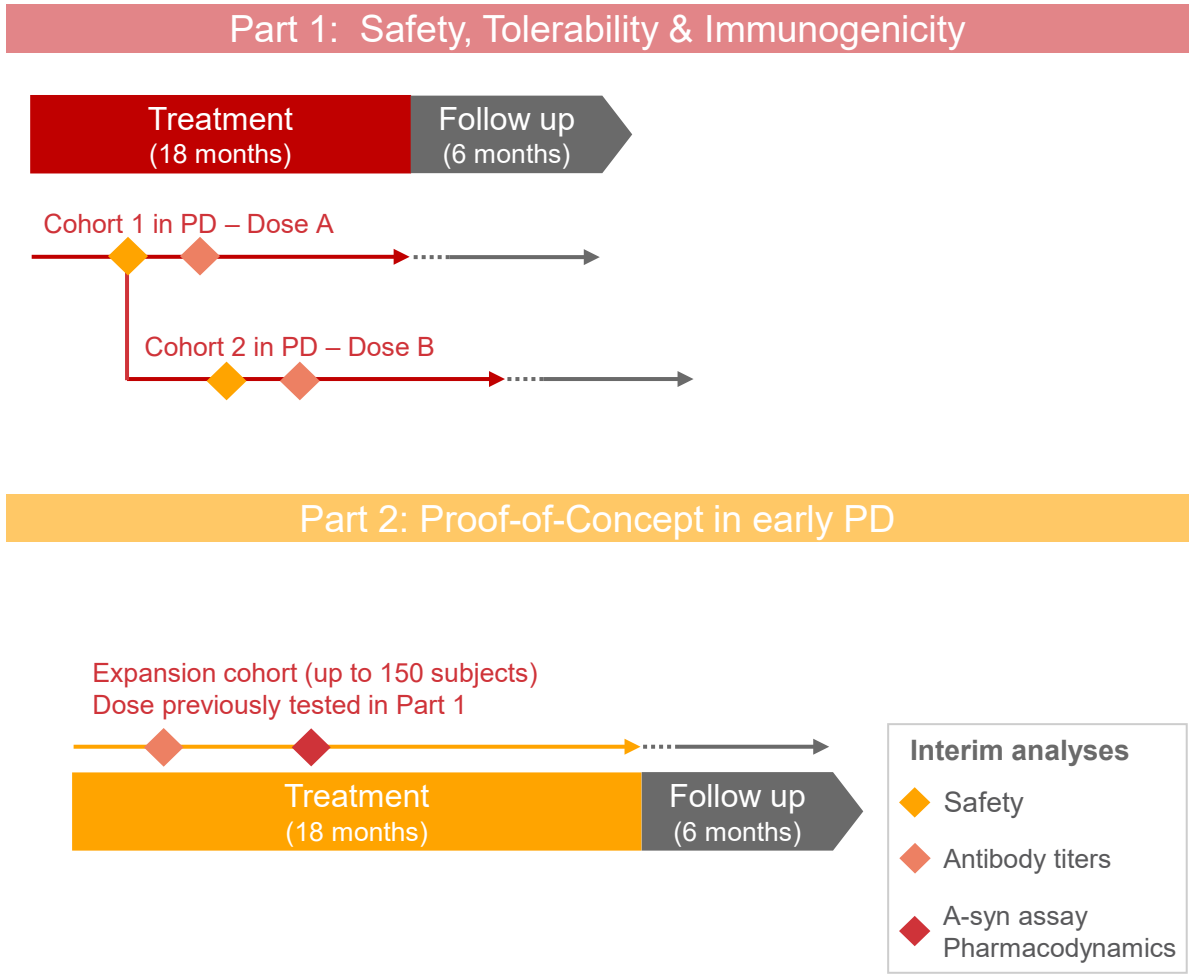
Part 1: Safety & PK/PD[4]

- Key immunogenicity measures
- Measures of pathological a-syn[5] and a-syn aggregation (phospho-a-syn and a-syn oligomers)

Part 2: PoC[6] in early PD

- Motor and Non-Motor Functioning (UPDRS[7] based)
- Neurodegeneration of dopaminergic terminals (DaT SPECT or VMAT2[8] imaging)
- Digital biomarkers of motor and non-motor function
- Advanced MRI (including ASL[9] and DTI[10])
- Functional and patient reported outcomes

Dosing Schematic



(1) Parkinson's disease; (2) Monoamine Oxidase Type B; (3) Dopamine Transporter Single Photon Emission Computed Tomography; (4) Pharmacokinetics and Pharmacodynamics; (5) alpha-synuclein; (6) Proof-of-concept; (7) Unified Parkinson's disease rating scale; (8) Vesicular monoamine transporter 2; (9) Arterial spin labeling; (10) Diffusion tensor imaging

ACI-24: Vaccine targeting two pathological forms of Abeta for AD[1]

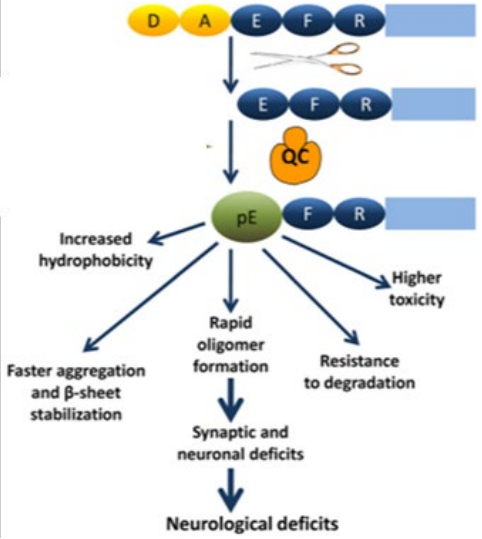
ACI-24 targets pyroGlu- and oligomeric Abeta, which are believed to drive the progression of AD

Clinical Stage Programs

TARGET	PRODUCT CANDIDATE	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	PARTNER
Tau	ACI-35.030 *(anti-pTau vaccine)*	AD[1] treatment						janssen
	Semorinemab *(anti-Tau antibody)*	AD treatment *(mild-to-moderate)*[2]						Genentech
	Morphomer® Tau aggregation inhibitor	Rare Tauopathies (ACI-3024)						Lilly
		AD treatment						
	Tau-PET[3] tracer	AD diagnostic						Life Molecular Imaging
		PSP[4] diagnostic						Life Molecular Imaging
Abeta	Crenezumab *(anti-Abeta antibody)*	AD prevention[5]						Genentech
	ACI-24 *(anti-Abeta vaccine)*	AD treatment (*Down syndrome*[6])				data H2[9]		
		AD treatment						
a-syn[7]	ACI-7104 *(anti-a-syn vaccine)*	PD[8], a-synucleinopathies						
	A-syn-PET tracer	a-synucleinopathies (e.g. MSA[10])						

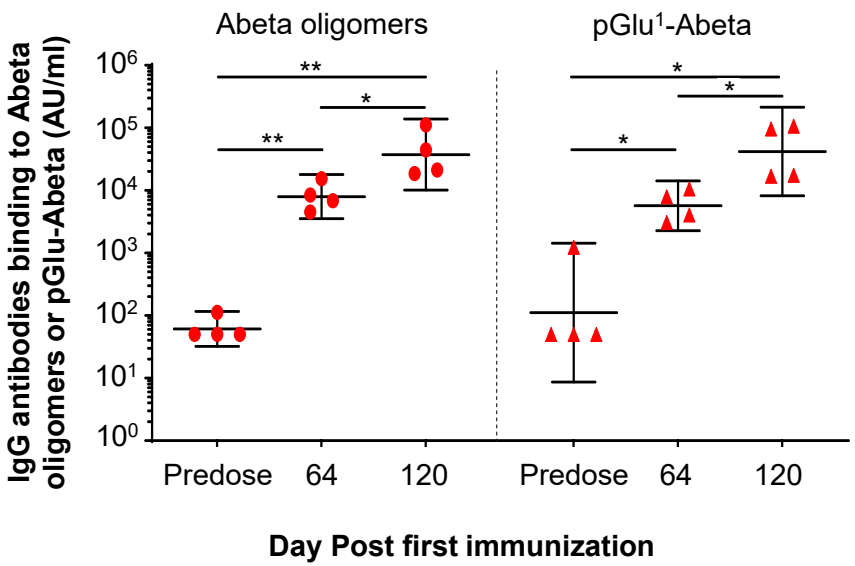
(1) Alzheimer's disease; (2) Open label extension study is ongoing; (3) Positron emission tomography; (4) Progressive supranuclear palsy; (5) Prevention trial API-ADAD in Colombia; (6) Down syndrome-related Alzheimer's disease; (7) alpha-synuclein; (8) Parkinson's disease; (9) Refers to expected readout from a Phase 1b/2 trial of an optimized formulation of ACI-24 in patients with AD and patients with Down syndrome; (10) Multiple system atrophy

Optimized anti-Abeta ACI-24:
Strong immune response against pyroglutamate Abeta

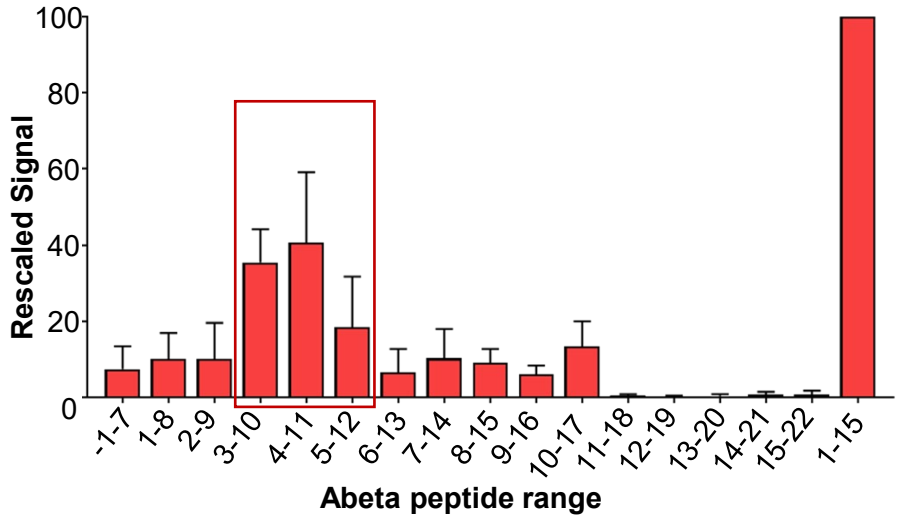


Ref.: Jawhar S et al,; J of Biol Chem 2011

Immunized cynomolgus sera



Cynomolgus serum – Day 120
Epitope mapping



Ref.: Global Down Syndrome Forum 2021; M. Vukicevic, et al., Brain Comm, 2022

- Sustained and enhanced IgG response that binds Abeta(1-42) and pyroglutamate Abeta, the highly neurotoxic, truncated form of pathological Abeta
- The optimized vaccine represents a potential breakthrough compared to previous anti-Abeta vaccines

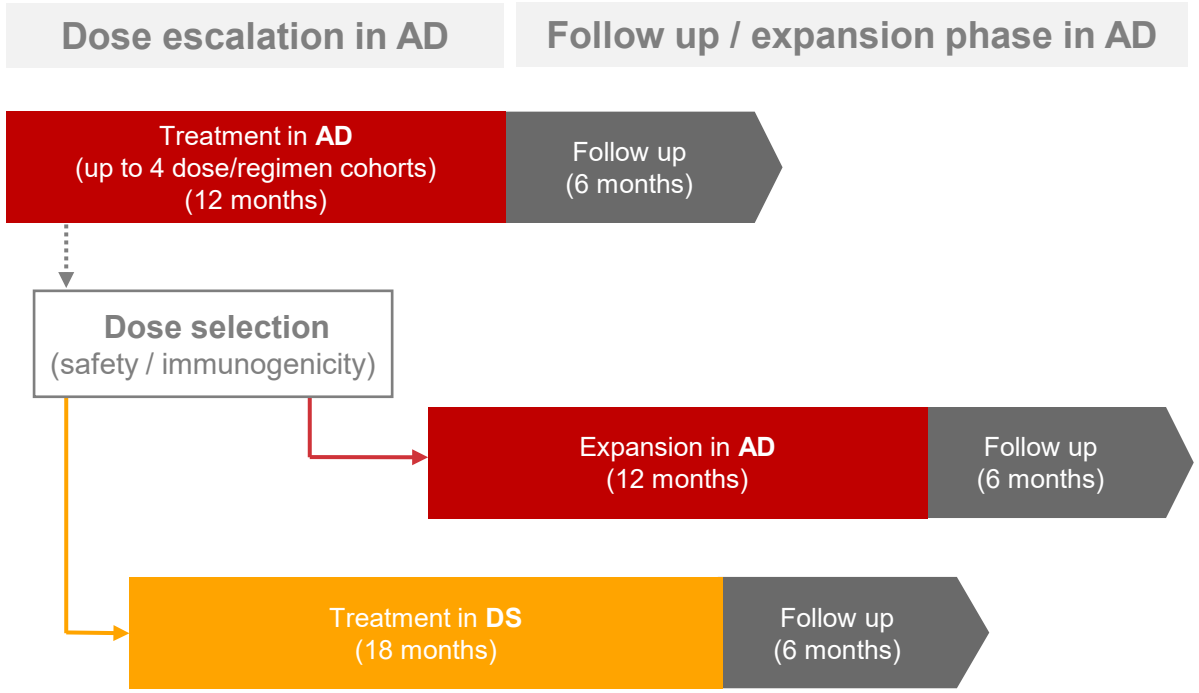
(1) Pyroglutamate * p<0.05, ** p<0.01

ACI-24: Biomarker-based development in AD[1] and AD in DS[2]

Placebo-controlled Phase 1b/2 Study Overview

Inclusion criteria	Both	Multicenter, adaptive, placebo-controlled, dose-escalation, double-blind, randomized Phase 1b/2 study in people with: ▪ Abeta pathology confirmed by PET[3] scan
	AD	▪ Prodromal AD (CDR[4]-Global Score 0.5; age 50-75 years)
	DS	▪ Non-demented people living with DS (age 35–50 years)
Study design	Both	▪ IA[5] of safety/tolerability and immunogenicity ▪ Biomarker analyses including Abeta PET and others
	AD	▪ Up to 4 different doses and/or dose regimens ▪ Expansion of one cohort to assess effect on Abeta PET
	DS	▪ Initiation using selected dose identified in AD (based on safety/tolerability and immunogenicity)
Outcome measures	Both	▪ Safety/tolerability ▪ Pharmacodynamics: Serum anti-Abeta antibody titers ▪ Exploratory biomarkers and clinical endpoints

Trial Schematic



Interim analyses

- Safety/tolerability
- Immunogenicity – antibody titers
- Biomarkers – Abeta-PET, pharmacodynamics, target engagement

(1) Alzheimer's disease; (2) Down syndrome-related AD; (3) Positron emission tomography; (4) Clinical Dementia Rating; (5) Interim analyses

6. Clinical-stage monoclonal antibodies

Semorinemab: Anti-Tau monoclonal antibody being developed for AD[1]

New Phase 2 biomarker and open-label extension data expected in H2 2022

Clinical Stage Programs

TARGET	PRODUCT CANDIDATE	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	PARTNER
Tau	ACI-35.030 *(anti-pTau vaccine)*	AD treatment						janssen
	Semorinemab *(anti-Tau antibody)*	AD treatment *(mild-to-moderate)*[2]					data H2	Genentech A Member of the Roche Group
	Morphomer® Tau aggregation inhibitor	Rare Tauopathies (ACI-3024)						Lilly
		AD treatment						
	Tau-PET[3] tracer	AD diagnostic						Life Molecular Imaging
		PSP[4] diagnostic						Life Molecular Imaging
Abeta	Crenezumab *(anti-Abeta antibody)*	AD prevention[5]						Genentech A Member of the Roche Group
	ACI-24 *(anti-Abeta vaccine)*	AD treatment (*Down syndrome*[6])						
		AD treatment						
a-syn[7]	ACI-7104 *(anti-a-syn vaccine)*	PD[8], a-synucleinopathies						
	A-syn-PET tracer	a-synucleinopathies (e.g. MSA[9])						

Biologic
Small Molecule
Diagnostic

(1) Alzheimer's disease; (2) Open label extension study is ongoing; (3) Positron emission tomography; (4) Progressive supranuclear palsy; (5) Prevention trial API-ADAD in Colombia; (6) Down syndrome-related Alzheimer's disease; (7) alpha-synuclein; (8) Parkinson's disease; (9) Multiple system atrophy

Lauriet study evaluating the mAb[1] semorinemab in mild-to-moderate AD[2]

One co-primary endpoint met: first positive cognitive results for an anti-Tau mAb therapy in AD

1. Observed a statistically significant 2.89 point (42.2%) reduction in cognitive decline vs. placebo as measured by ADAS-Cog11[3] at week 49 (p=0.0008)
2. ADCS-ADL[4] co-primary endpoint and secondary efficacy endpoints (MMSE[5]; CDR-SB[6]) were not met; treatment effect on Tau PET[7] signal was not observed
3. Semorinemab was well tolerated with an acceptable safety profile and no unanticipated safety signals
4. ADAS-Cog11 findings were consistent at week 61[9]
5. Lauriet open label extension continues and biomarker analyses of semorinemab's effect on soluble forms of pathological Tau are ongoing

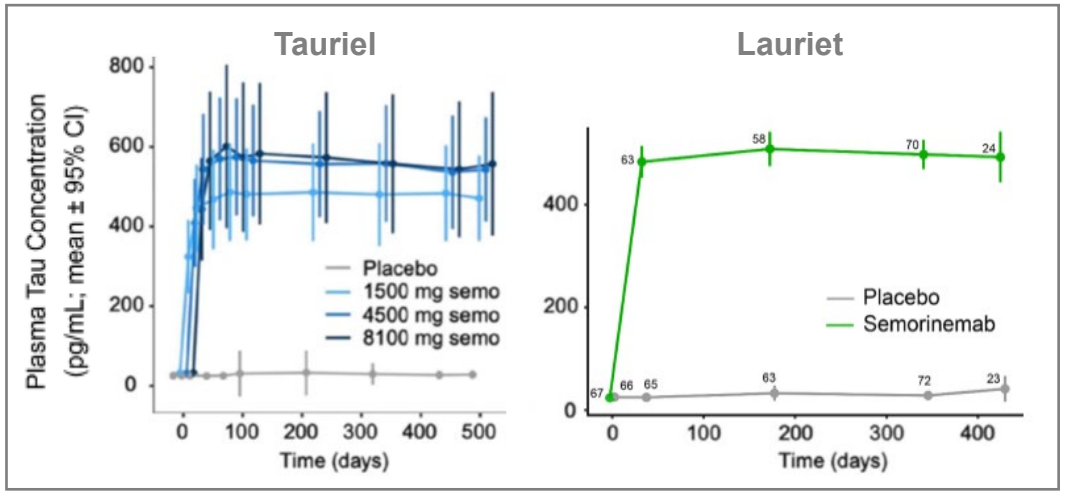
First evidence of therapeutic impact on cognition for a disease-modifying anti-Tau mAb in mild-to-moderate AD patients[8]

(1) Monoclonal antibody; (2) Alzheimer's disease; (3) Alzheimer's Disease Assessment Scale, Cognitive Subscale, 11-item Version; (4) Alzheimer's Disease Cooperative Study - Activities of Daily Living; (5) Mini-mental state exam; (6) Clinical Dementia Rating-Sum of the Boxes; (7) Positron emission tomography; (8) MMSE of 16-21; (9) In the subset of patients for whom the double-blind treatment period was extended to 60 weeks.

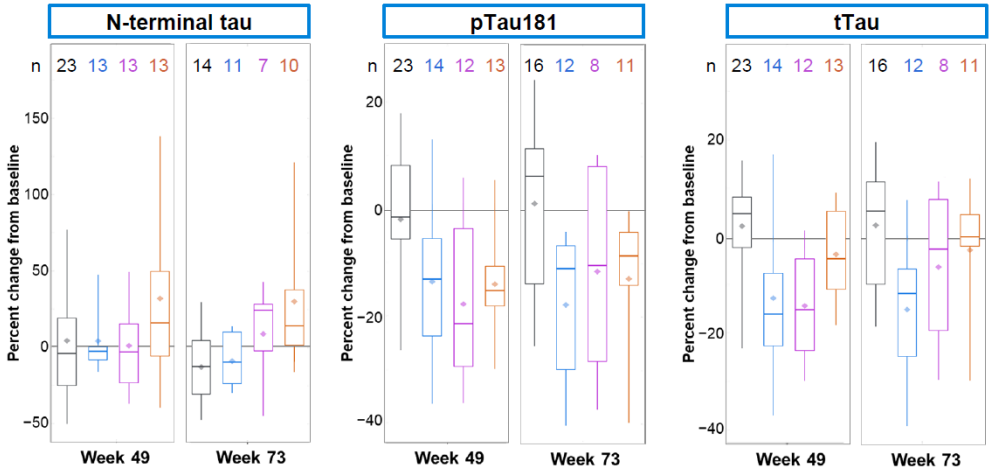
Key findings from Phase 2 trials of semorinemab in AD[1]

Data provide further support for Tau as a target in AD

Plasma Tau Pharmacodynamic Data[2]



Tauriel Trial (prodromal-to-mild AD): Target Engagement Data



1 Significant semorinemab treatment effect on cognition in a patient population where limited or no effect of anti-Abeta mAbs is observed

2 Semorinemab treatment effect observed in Lauriet was consistent across prespecified subgroups

3 Tauriel's CSF[3] biomarker analyses confirm target engagement despite lack of clinical effect in prodromal to mild AD. Lauriet's CSF analyses are ongoing

4 Data from Lauriet study support the importance of soluble forms of pathological Tau in driving cognitive decline and warrant further analysis

(1) Alzheimer's disease; (2) Plasma pharmacodynamics are similar between studies; (3) Cerebrospinal fluid

Crenezumab: Monoclonal anti-Abeta antibody being developed for AD[1]

Top line results from foremost Alzheimer prevention trial expected in H1 2022

Clinical Stage Programs

TARGET	PRODUCT CANDIDATE	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	PARTNER
Tau	ACI-35.030 *(anti-pTau vaccine)*	AD[1] treatment						janssen
	Semorinemab *(anti-Tau antibody)*	AD treatment *(mild-to-moderate)*[2]						Genentech A Member of the Roche Group
	Morphomer® Tau aggregation inhibitor	Rare Tauopathies (ACI-3024)						Lilly
		AD treatment						
	Tau-PET[3] tracer	AD diagnostic						Life Molecular Imaging
		PSP[4] diagnostic						Life Molecular Imaging
Abeta	**Crenezumab** *(anti-Abeta antibody)*	AD prevention[5]					data H1	Genentech A Member of the Roche Group
	ACI-24 *(anti-Abeta vaccine)*	AD treatment (*Down syndrome*[6])						
		AD treatment						
a-syn[7]	ACI-7104 *(anti-a-syn vaccine)*	PD[8], a-synucleinopathies						
	A-syn-PET tracer	a-synucleinopathies (e.g. MSA[9])						

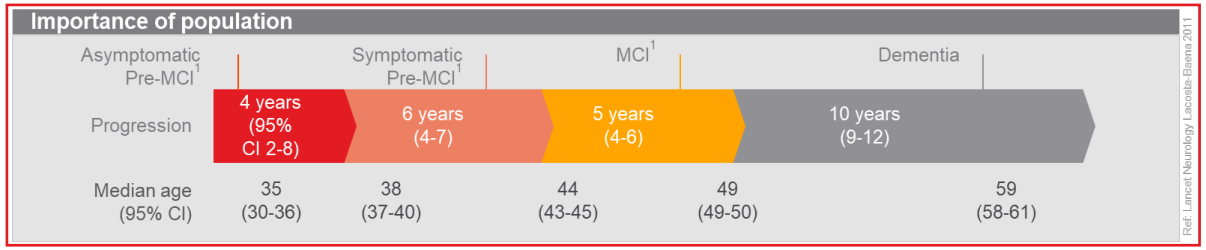
(1) Alzheimer's disease; (2) Open label extension study is ongoing; (3) Positron emission tomography; (4) Progressive supranuclear palsy; (5) Prevention trial API-ADAD in Colombia; (6) Down syndrome-related Alzheimer's disease; (7) alpha-synuclein; (8) Parkinson's disease; (9) Multiple system atrophy

Crenezumab: Alzheimer Prevention Initiative (API-ADAD[1]) trial

Top line results from foremost Alzheimer prevention trial expected in H1 2022

Patient population

- Colombian family clan with Paisa mutation leading to Abeta accumulation and early onset AD[2]
- Largest autosomal-dominant AD cohort
- Nearly 100% certainty of disease development due to a PSEN-1[3] gene mutation
- Unique opportunity to study prevention and treatment in defined population



Study design

Phase 2 double-blind, placebo-controlled study

- 252 subjects were enrolled with MMSE ≥ 24[x] or >26[y]
- 169 mutation carriers randomized equally (1:1) to crenezumab or placebo
- 83 non-carriers received a placebo as an additional control
- Two primary cognitive endpoints measuring rate of change over at least 260 weeks (and up to approximately 416 weeks);
  - API-ADAD Composite Cognitive Test Total Score
  - Free and Cued Selective Reminding Test (FCSRT)
- Secondary endpoints: Safety, time to MCI[4]; biomarkers (Abeta PET[5], FDG[6] PET, Tau PET, CSF[7], and blood-based biomarkers)
- Study started December 2013

Upcoming milestones

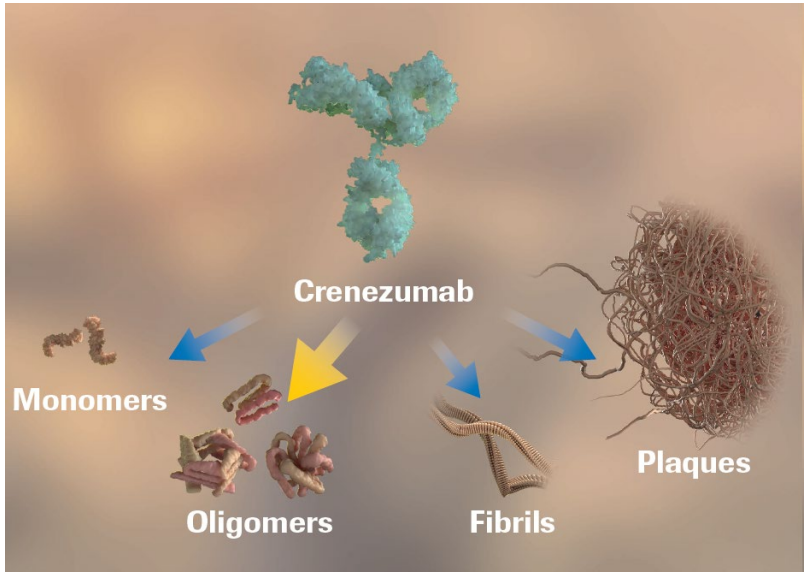
H1 2022	H2 2022	Milestone
✓		Report top line results

Note: X: less than 9 years of education; Y: more than 9 years of education; (1) Alzheimer's Prevention Initiative – Autosomal-Dominant Alzheimer's disease; (2) Alzheimer's disease; (3) Presenilin-1; (4) Mild cognitive impairment; (5) Positron emission tomography; (6) Fluorodeoxyglucose; (7) Cerebrospinal fluid

API[1] study evaluating crenezumab in familial AD[2]: Primary Endpoints

Numerical differences favoring crenezumab versus placebo were observed, but were not statistically significant

1. Crenezumab did not statistically significantly slow or prevent cognitive decline in people with a specific genetic mutation which causes early-onset Alzheimer's disease
2. Numerical differences favoring crenezumab were observed across the co-primary, multiple secondary and exploratory endpoints
3. Crenezumab was generally well tolerated, and no new safety issues were identified. There was no case of ARIA-E[3].
4. Patients from the trial can continue receiving crenezumab in a blinded extension of the study while Roche further analyzes the data.
5. Further analyses are ongoing, and Partner Genentech and Roche will present initial data at AAIC[4] on August 2, 2022



(1) Alzheimer's Prevention Initiative; (2) Alzheimer's disease; (3) Amyloid-related imaging abnormalities refers to cerebral edema; (4) Alzheimer's Association International Conference

7. First-in-class diagnostic for precision medicine

ACI-12589: a-syn PET tracer

Positive clinical proof-of-concept

Clinical Stage Programs

TARGET	PRODUCT CANDIDATE	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	PARTNER
Tau	**ACI-35.030** *(anti-pTau vaccine)*	AD treatment						janssen
	Semorinemab *(anti-Tau antibody)*	AD treatment *(mild-to-moderate)*[2]						Genentech
	Morphomer® Tau aggregation inhibitor	Rare Tauopathies (ACI-3024)						Lilly
		AD treatment						
	Tau-PET[3] tracer	AD diagnostic						Life Molecular Imaging
		PSP[4] diagnostic						Life Molecular Imaging
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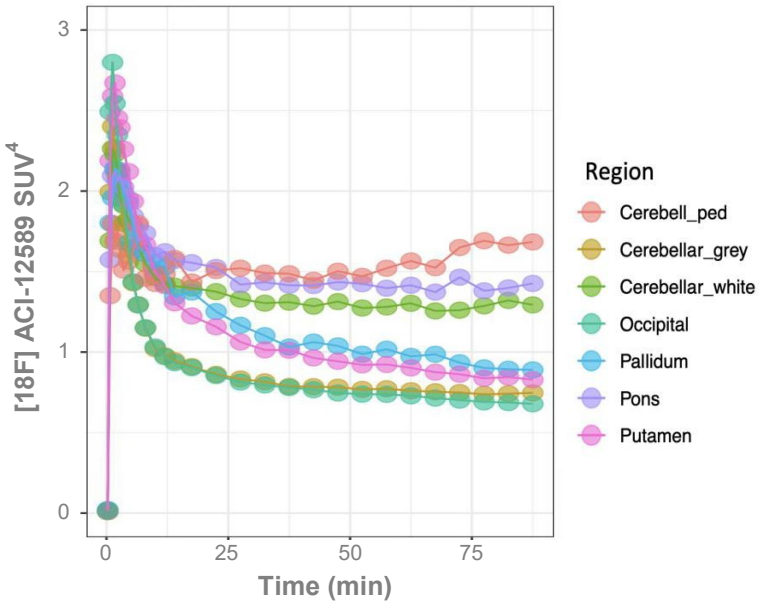
	ACI-24 *(anti-Abeta vaccine)*	AD treatment (*Down syndrome*[6])						
		AD treatment						
a-syn[7]	**ACI-7104** *(anti-a-syn vaccine)*	PD[8], a-synucleinopathies						
	A-syn-PET tracer	a-synucleinopathies (e.g. MSA[9])						

(1) Alzheimer's disease; (2) Open label extension study is ongoing; (3) Positron emission tomography; (4) Progressive supranuclear palsy; (5) Prevention trial API-ADAD in Colombia; (6) Down syndrome-related Alzheimer's disease; (7) alpha-synuclein; (8) Parkinson's disease; (9) Multiple system atrophy

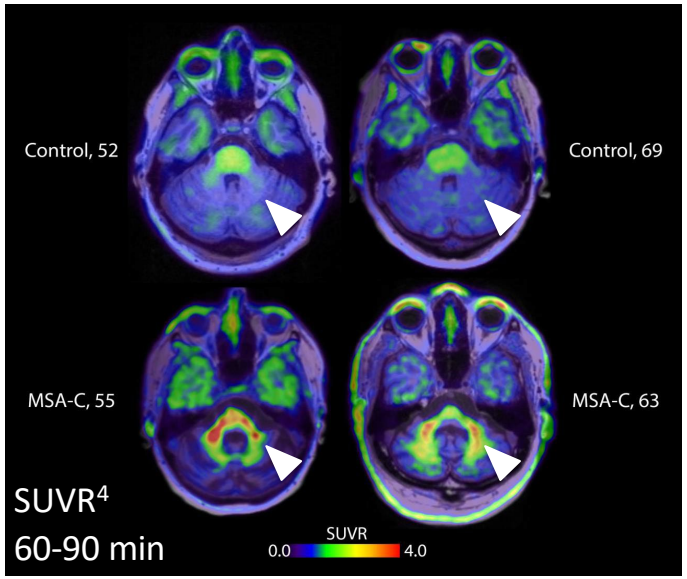
ACI-12589 - positive clinical proof-of-concept for an a-syn[1]-PET[2] tracer

First-in-class diagnostic for MSA[3] and monitoring a-syn drug target engagement

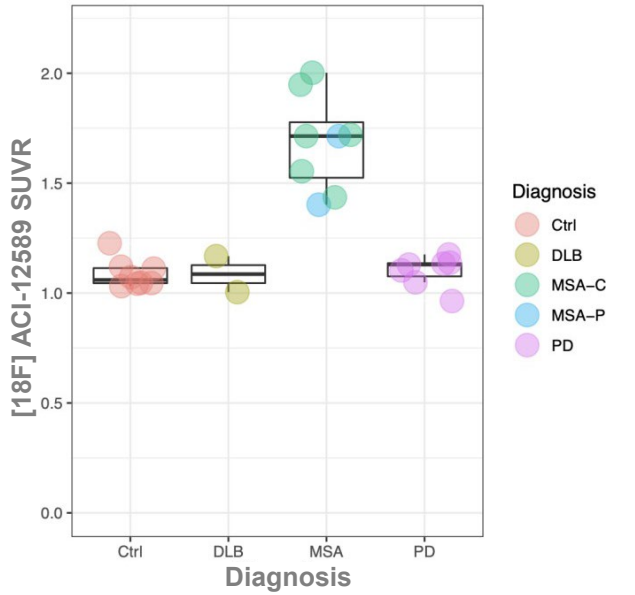
Rapid brain uptake and fast signal equilibrium



Strong signal in cerebellar white matter in MSA



Complete separation of MSA from other synucleinopathies and HC[5]



R. Smith *et al.*, AD/PD, 2022

1 ACI-12589 shows rapid brain uptake and fast signal equilibrium

2 Clearly separates MSA from other a-synucleinopathies with strong binding in expected regions (cerebellum)

3 ACI-12589 displays selectivity for a-syn over Abeta and Tau, and no relevant binding to MAO-B[6]

4 Ready for full development in MSA and enables future applications in PD[7] with ACI-12589 or next-gen tracers

(1) alpha-synuclein; (2) Positron emission tomography; (3) Multiple system atrophy; (4) Standardized uptake value; (5) Healthy controls; (6) Monoamine oxidase B; (7) Parkinson's disease

6. Near-term inflection points

Clinical catalysts to drive further value creation

Seven clinical data readouts expected in 2022

		2022 H1	2022 H2	
Tau	**ACI-35.030 (anti-pTau vaccine)**	✓		**Phase 1b/2a interim analysis (highest dose) of ACI-35.030**
			●	Decision to enter into late-stage development
	Semorinemab (anti-Tau antibody)		●	**Report new Phase 2 Lauriet data (biomarkers)**
	Tau-PET[1] Tracer (PI-2620)		●	**Clinical PET study readout in orphan indication**
			●	**Phase 2 results in AD[2]**
Abeta	**ACI-24 (anti-Abeta vaccine)**	✓		ACI-24 (optimized vaccine formulation) Phase 1b/2a First-Patient-In (AD)
			●	**Phase 1b in AD readout and decision to move into DS[3]**
	Crenezumab (anti-Abeta antibody)	✓		**Top line results of Phase 2 Alzheimer's prevention trial**
a-syn[4]	ACI-7104 (anti-a-syn vaccine)		●	Phase 2 First-Patient-In
	a-syn-PET tracer	✓		**First clinical proof of concept in alpha-synucleinopathies (e.g. MSA[5])**

(1) Positron emission tomography; (2) Alzheimer's disease; (3) Down syndrome-related AD; (4) alpha-synuclein; (5) Multiple system atrophy

7. Financial figures

AC Immune

- Pioneering new ways to treat neurodegenerative diseases such as Alzheimer's and Parkinson's
- Listed on Nasdaq since September 2016 (ticker: ACIU)
- 83.5 million shares outstanding[1] (free float approximately 39%[2])
- Cash position of CHF 173.8 million (USD ~188 million)[3]
- Based at the EPFL[4] campus in Lausanne, Switzerland
- ~145 employees

(1) As of March 31, 2022 – excluding treasury shares; (2) Source: Refinitiv;
(3) As of March 31, 2022; (4) École Polytechnique Fédérale de Lausanne

External validation and cash generated by 5 partnering[1] deals

Managing risk and retaining significant upside

	Product	Dev. phase	Total value[2]	Upfront[2]	Milestones received to date[2]	Royalties	Partners
Biologicals	Crenezumab (anti-Abeta antibody)	Phase 2	USD 340	USD 25	USD 40	Mid-single digits to mid-teens	Genentech A Member of the Roche Group
Biologicals	Semorinemab (anti-Tau antibody)	Phase 2	CHF 430	CHF 17	CHF 42	Mid-single digits to low-double digits	Genentech A Member of the Roche Group
Biologicals	ACI-35 (pTau Vaccine)	Phase 1b/2a	CHF 500	CHF 26	CHF 5	Low-double digits to mid-teens	Janssen
Small molecules	Tau PET[3] imaging agent	Phase 2	EUR 160	EUR 0.5	EUR 3	Mid-single digits to low-teens	Life Molecular Imaging
Small molecules	Tau Morphomer® small molecules	Phase 1[4]	CHF 1,860	CHF 80 +USD 50[5]	CHF 40	Low-double digits to mid-teens	Lilly
	Total (millions)[6]		**CHF ~3,311**	**CHF 155.2[7]**	**CHF 128.5**		

- Outstanding potential milestone payments exceed CHF 3 billion

(1) Disclosure limited due to confidentiality agreements with collaboration partners; (2) In millions; (3) Positron emission tomography; (4) Phase 1 completed; (5) Equity investment; (6) Converted to CHF on date of receipt; (7) Excludes convertible note agreement of USD 50 million

First Quarter 2022 financial update

Strong cash position	▪ CHF 173.8 million on March 31, 2022, compared to CHF 198.2 million on December 31, 2021
R&D expenses	▪ Increased by CHF 1.8 million to CHF 15.1 million for the three months ended March 31, 2022, compared to the prior comparable quarter
G&A expenses	▪ Decreased by CHF 0.2 million to CHF 4.2 million for the quarter ended March 31, 2022, for the comparable period in 2021
Other operating income	▪ Recognized CHF 0.5 million in grant income, an increase of less than CHF 0.1 million compared to the prior period
IFRS income/(loss)	▪ Net loss after taxes of CHF 18.8 million for the quarter ended March 31, 2022, compared with net loss of CHF 16.7 million for the comparable period in 2021

Sufficiently funded to reach multiple value inflection points through at least Q1 2024[1]

(1) Excluding potential future milestone payments

8. Strategic Outlook

Acceleration of value creation in 2022 and beyond

Leading with Science

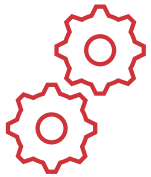
First- or best-in-class candidates

Precision Medicine

Developing integrated diagnostics and therapeutics for single or combination therapies

Enabling Platforms

Fuel development pipeline & create growth opportunities



Execution Strategy

Partnerships for late-stage AD[1] assets; retain program lead until Ph 3 or further in other programs

Financial Strength

Substantial partnership revenues & vision to become a fully integrated commercial company

Advancing world-class science to develop breakthrough therapies for neurodegenerative diseases

(1) Alzheimer's disease

AC Immune: pioneering science and precision medicine

By pairing cutting-edge diagnostics with highly selective therapeutic agents, we aim to shift the treatment paradigm of neurodegenerative disease towards earlier diagnosis and disease prevention