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 May, 2018

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 office)

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 X 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 X

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 X

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: May 2, 2018

EXHIBIT INDEX

Exhibit Number	Description
99.1	Interim Condensed Financial Statements (Unaudited) (IFRS) as of and for the Three Months Ended March 31, 2018
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Press Release dated May 2, 2018

Interim Condensed Financial Statements (Unaudited)

Interim Condensed Financial Statements (Unaudited) (IFRS) as of and for the three months ended March 31, 2018

AC Immune SA
EPFL Innovation Park
Building B
1015 Lausanne
Switzerland

Balance Sheets

in CHF thousands	Notes	As of March 31, 2018	As of December 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	5	3,354	2,353
Financial assets		210	126
Total non-current assets		**3,564**	**2,479**
Current assets			
Prepaid expenses	6	2,538	1,440
Accrued income		1,148	2,799
Finance receivable	7	48	-
Other current receivables	8	3,047	918
Cash and cash equivalents		109,669	124,377
Total current assets		**116,450**	**129,534**
Total assets		**120,014**	**132,013**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		1,147	1,147
Share premium		188,357	188,299
Accumulated losses		(83,676)	(72,607)
Total shareholders' equity		**105,828**	**116,839**
Non-current liabilities			
Accrued interest – long-term	7	109	99
Long-term financing obligation	7	435	395
Net employee defined benefit liabilities		5,064	4,926
Total non-current liabilities		**5,608**	**5,420**
Current liabilities			
Trade and other payables		1,182	1,092
Accrued expenses		7,355	8,307
Deferred income		41	355
Total current liabilities		**8,578**	**9,754**
Total liabilities		**14,186**	**15,174**
Total shareholders' equity and liabilities		**120,014**	**132,013**

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

Statement of Income/(Loss)

in CHF thousands except for share and per share data	Notes	For the Three Months Ended March 31, 2018	2017
Revenue			
Contract revenue	3	1,458	2,006
Total revenue		**1,458**	**2,006**
Operating expenses			
Research & development expenses		(10,069)	(7,454)
General & administrative expenses		(2,711)	(2,386)
Total operating expenses		**(12,780)**	**(9,840)**
Operating loss		**(11,322)**	**(7,834)**
Finance (expense), net		(281)	(1,620)
Interest income		1	-
Interest expense		(12)	(1)
Finance result, net	**9**	**(292)**	**(1,621)**
Loss before tax		**(11,614)**	**(9,455)**
Income tax expense		-	-
Loss for the period		**(11,614)**	**(9,455)**
Loss per share (EPS):	4		
Basic and diluted loss for the period attributable to equity holders		(0.20)	(0.17)
Weighted-average number of shares used to compute EPS basic and diluted		57,368,015	56,855,987

Statements of Comprehensive Loss	For the Three Months ended March 31, 2018	
in CHF thousands		
Loss for the period	**(11,614)**	**(9,455)**
Other comprehensive loss not to be reclassified to income or loss in subsequent periods (net of tax):		
Re-measurement losses on defined benefit plans	-	-
Total comprehensive loss, net of tax	**(11,614)**	**(9,455)**

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

Statements of Changes in Equity

in CHF thousands	Share capital	Share premium	Accumulated losses	Total
Balance as of January 1, 2017	**1,135**	**188,166**	**(46,921)**	**142,380**
Net loss for the period	-	-	(9,455)	(9,455)
Other comprehensive loss	-	-	-	-
Total comprehensive loss	-	-	**(9,455)**	**(9,455)**
Share-based payments	-	-	100	100
Exercise of options	4	25	-	29
Balance as of March 31, 2017	**1,139**	**188,191**	**(56,276)**	**133,054**

in CHF thousands	Share capital	Share premium	Accumulated losses	Total
Balance as of January 1, 2018	1,147	188,299	(72,607)	116,839
Net loss for the period	-	-	(11,614)	(11,614)
Other comprehensive loss	-	-	-	-
Total comprehensive loss	-	-	**(11,614)**	**(11,614)**
Share-based payments	-	-	602	602
Issuance of shares:				
restricted share awards	-	57	(57)	-
exercise of options	-	1	-	1
Balance as of March 31, 2018	**1,147**	**188,357**	**(83,676)**	**105,828**

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

Statements of Cash Flows

in CHF thousands	For the Three Months Ended March 31, 2018	2017
Operating activities		
Net loss for the period	(11,614)	(9,455)
Adjustments to reconcile net loss for the period to net cash flows:		
Depreciation of property, plant and equipment	197	99
Finance result, net	292	1,621
Share-based compensation expense	602	100
Changes in pensions	138	90
Accrued interest on long-term debt	13	-
Changes in working capital:		
(Increase) in prepaid expenses	(1,098)	(1,005)
Decrease in accrued income	1,651	357
(Increase) in other current receivables	(2,193)	(973)
(Decrease) in accrued expenses	(1,010)	(478)
(Decrease) of deferred income	(302)	(393)
Increase / (decrease) trade and other payables	19	(1,856)
Cash used in operating activities	**(13,305)**	**(11,893)**
Interest income	1	-
Financial (costs)/income	(43)	9
Net cash flows used in operating activities	**(13,347)**	**(11,884)**
Investing activities		
Purchases of property, plant and equipment	(1,076)	(601)
Rent deposit	(84)	(40)
Net cash flows used in investing activities	**(1,160)**	**(641)**
Financing activities		
Proceeds from issuance of common shares – option plan	1	29
Net cash flows provided by financing activities	**1**	**29**
Net decrease in cash and cash equivalents	**(14,506)**	**(12,496)**
Cash and cash equivalents at January 1	124,377	152,210
Exchange loss on cash and cash equivalents	(202)	(1,630)
Cash and cash equivalents at March 31	109,669	138,084
Net decrease in cash and cash equivalents	**(14,506)**	**(12,496)**

Additional Information:

A non-cash increase to long-term financing obligation totaling CHF 48 thousand was recognized in the Balance Sheet with a corresponding increase to finance receivable. Please see Note 7 for further discussion. Furthermore, the acquisition of CHF 122 thousand of property, plant and equipment purchases was non-cash and recorded within Trade and other payables and Accrued expenses.

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

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

1. Corporate information

AC Immune SA (the "Company," or "AC Immune," "ACI," "we," "our," "ours," "us") is a clinical stage biopharmaceutical company leveraging our two proprietary technology platforms to discover, design and develop novel, proprietary medicines for prevention, diagnosis and treatment of neurodegenerative diseases associated with protein misfolding. Misfolded proteins are generally recognized as the leading cause of neurodegenerative diseases, such as Alzheimer's disease, or AD, and Parkinson's disease, or PD, with common mechanisms and drug targets, such as Abeta, tau and alpha-synuclein. Our corporate strategy is founded upon a three-pillar approach that targets Alzheimer's disease, non-Alzheimer's neurodegenerative diseases including neuro-orphan indications and diagnostics. Our lead product candidate is crenezumab, a humanized, monoclonal, conformation-specific anti-Abeta antibody that we developed using our proprietary SupraAntigen platform. The two Phase 3 clinical studies for crenezumab were commenced in early 2016 and in February 2017, respectively. We use our two unique proprietary platform technologies, SupraAntigen (conformation-specific biologics) and Morphomer (conformation-specific small molecules), to discover, design and develop medicines and diagnostics to target misfolded proteins.

The Interim Condensed Financial Statements of AC Immune SA as of and for the three months ended March 31, 2018 were authorized for issuance by the Company's Audit Committee on April 26, 2018.

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

Statement of compliance

These Interim Condensed Financial Statements as of and for the three months ended March 31, 2018 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 the Company's Annual Report on Form 20-F for the year ended December 31, 2017, and any public announcements made by the Company during the interim reporting period.

Basis of measurement

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

Revenue Recognition

Effective January 1, 2018, the Company adopted IFRS 15 *Revenue from Contracts with Customers*, without though deeming any adjustments necessary in the transition to the new standard. This standard applies to all contracts with customers, except for contracts that are within the scope of other standards, such as leases, insurance, collaboration arrangements and financial instruments. Under IFRS 15, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of IFRS 15, the entity performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception, once the contract is determined to be within the scope of IFRS 15, the Company assesses the goods or services promised within each contract and determines those that are performance obligations, and assesses whether each promised good or service is distinct. The Company then recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied. For a complete discussion of accounting for contract revenue, see Note 3, "Revenues."

Non-vested Shares

We estimate the fair value of non-vested stock awards (restricted shares and restricted share units) using a reasonable estimate of market value of the common stock on the date of the award. We classify our share-based payments as equity-classified awards as they are settled in shares of our common stock. We measure equity-classified awards at their grant date fair value and do not subsequently remeasure them. Compensation costs related to equity-classified awards are equal to the fair value of the award at grant-date amortized over the vesting period of the award using the graded method. We reclassify that portion of vested awards to share premium as the awards vest.

Critical judgments and accounting estimates

The preparation of the Company's interim condensed financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the amounts reported in the interim condensed 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 where AC Immune has had to make judgments, estimates and assumptions relate to (i) revenue recognition on licensing and collaboration agreements, (ii) clinical development accruals, (iii) net employee defined benefit liability, (iv) income taxes, and (v) share-based compensation. 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.

Income taxes

The Company has tax losses that can generally be carried forward for a period of 7 years from the period the loss was incurred. These tax losses represent potential value to the Company to the extent that the Company is able to create taxable profits before the expiry period of these tax losses. Consistent with prior years, the Company has not recognized any deferred tax assets relating to tax losses available as the recognition criteria have not been met at the balance sheet date.

The estimated tax expense for the three months ended March 31, 2018 is zero. The estimated tax expense is based on the best estimate of the weighted average annual income tax rate expected for the full financial year to December 31, 2018. As we expect to incur a loss for the full year, we do not anticipate any income tax expense.

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

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2017, except for the adoption of new standards and interpretations effective as of January 1, 2018. The Company has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Recent accounting pronouncements – not yet adopted

The following pronouncements from the IASB will become effective for future financial reporting periods and have not yet been adopted by AC Immune.

IFRS 16 *Leases* provides a new model for lessee accounting in which all leases, other than short-term and small-ticket-item leases, will be accounted for by the recognition on the balance sheet of a right-to-use asset and a lease liability, and the subsequent amortization of the right-to-use asset over the lease term. IFRS 16 will be effective for annual periods beginning on or after January 1, 2019 with early adoption permitted. AC Immune is currently assessing the impact of this standard on its financial statements and intends to adopt this standard as of the effective date.

Recent accounting pronouncements – recently adopted

IFRS 15 Revenue from Contracts with Customers

In May 2014, the International Accounting Standards Board (IASB) issued IFRS 15 – *Revenue from Contracts with Customers* which amends the guidance for accounting for revenues from contracts with customers. This IFRS replaces all current revenue standards in IFRS including IAS 11 – *Construction Contracts*, IAS 18 – *Revenue* and various interpretations. The Company adopted this new standard on January 1, 2018, and would have recognized the cumulative effect of initially applying the new revenue standard as an adjustment to the opening balance of accumulated losses; however, the Company did not deem any adjustments required in the transition to the new standard. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. We expect the impact of the adoption of the new standard to be immaterial to our net loss on an ongoing basis.

IFRS 9 Financial Instruments

IFRS 9 *Financial Instruments* supersedes IAS 39 *Financial Instruments: Recognition and Measurement* and was adopted by the Company on January 1, 2018. IFRS 9 covers classification and measurement of financial assets and financial liabilities, impairment of financial assets and hedge accounting. The Company noted no impact to its financial statements upon adoption of this standard.

Going concern

The Company believes it will be able to meet all of its obligations as they fall due for at least 12 months from March 31, 2018, hence, the unaudited interim condensed financial statements have been prepared on a going concern basis.

To date, the Company has financed its cash requirements primarily from the proceeds of its initial public offering and share issuances, and revenues from collaboration agreements. AC Immune 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 biotech and pharmaceutical industry, (iii) successfully move its product candidates through clinical development, (iv) attract and retain key personnel, and (v) acquire capital to support its operations.

3. Revenues

AC Immune generated revenues of CHF 1.5 million in the three months ended March 31, 2018 a decrease of CHF 0.5 million over the comparable period in 2017.

	For the Three Months ended March 31,	
	2018	2017
in CHF thousands		
Contract revenue	1,458	2,006
Total revenues	1,458	2,006

3.1 Licensing and collaboration agreements

The Company enters into licensing agreements which are within the scope of IFRS 15, under which it licenses certain rights to its product candidates and IP to third parties. The terms of these arrangements typically include payment to the Company of one or more of the following: non-refundable, up-front license fees; development,

regulatory and/or commercial milestone payments; payments for research and clinical services the Company provides through either its full-time employees or third-party vendors; and royalties on net sales of licensed products commercialized from the Company's IP. Each of these payments results in license, collaboration and other revenues, which are classified as contract revenue on the statement of income/(loss), except for revenues from royalties on net sales of products commercialized from the Company's IP, which are classified as royalty revenues.

Licenses of intellectual property: If the license to the Company's intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenues from non-refundable, up-front fees allocated to the license when the license is transferred to the customer and the customer is able to use and benefit from the license. For licenses that are sold in conjunction with a related service, the Company uses judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time. If the performance obligation is settled over time, the Company determines the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, up-front fees. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

Milestone Payments: At the inception of each arrangement that includes development, regulatory and/or commercial milestone payments, the Company evaluates whether the milestones are considered highly probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is highly probable that a significant revenue reversal would not occur in future periods, the associated milestone value is included in the transaction price. These amounts for the performance obligations under the contract are recognized as they are satisfied. At the end of each subsequent reporting period, the Company re-evaluates the probability of achievement of such milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments recorded would affect contract revenues and earnings in the period of adjustment.

Research and Development Services: The Company has certain arrangements with our collaboration partners that include contracting our full-time employees for research and development programs. The Company assesses if these services are considered distinct in the context of each contract and, if so, they are accounted for as separate performance obligations. These revenues are recorded in contract revenue as the services are performed.

Sublicense revenues: The Company has certain arrangements with our collaboration partners that include provisions for sublicensing. The Company recognizes any sublicense revenues at the point in time it is highly probable to obtain and not subject to reversal in the future.

Royalties: For arrangements that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, the Company recognizes revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied). To date, the Company has not recognized any royalty revenue resulting from any of its licensing and collaboration agreements.

Contract balances: The Company receives payments and determines credit terms from its licensees for its various performance obligations based on billing schedules established in each contract. The timing of revenue recognition, billings and cash collections results in billed other current receivables, accrued income (contract assets), and deferred income (contract liabilities) on the Balance Sheet. Amounts are recorded as other current receivables when the Company's right to consideration is unconditional. The Company does not assess whether a contract has a significant financing component if the expectation at contract inception is such that the period between payment by the licensees and the transfer of the promised goods or services to the licensees will be one year or less.

The following table presents changes in the Company's contract assets and liabilities during the three months ended March 31, 2018 and 2017 (in CHF thousands):

	Balance at the beginning of the reporting period	Additions	Deductions	Balance at the end of the reporting period
Three months ended March 31, 2018:				
Accrued Income	2,799	1,148	(2,799)	1,148
Deferred Revenue	355	-	(314)	41
Three months ended March 31, 2017:				
Accrued Income	889	532	(889)	532
Deferred Revenue	521	-	(393)	128

During the three months ended March 31, 2018 and 2017, the Company recognized the following revenues as a result of changes in the contract asset and the contract liability balances in the respective periods (in CHF thousands):

	Three Months Ended	
Revenue recognized in the period from:	**March 31, 2018**	**March 31, 2017**
Amounts included in the contract liability at the beginning of the period	302	384
Performance obligations satisfied in previous periods	-	-

Anti-Abeta antibody in AD – 2006 agreement with Genentech

In November 2006, AC Immune signed an exclusive, worldwide licensing agreement for crenezumab, our humanized monoclonal antibody targeting misfolded Abeta. The value of this partnership is potentially greater than CHF 340 million.

Genentech commenced a first Phase 3 clinical study in the first quarter of fiscal 2016 for crenezumab. In February 2017, Genentech started a second Phase 3 clinical trial. If crenezumab receives regulatory approval, we will be entitled to receive royalties that are tied to annual sales volumes with different royalty rates applicable in the U.S. and Europe. To date, we have received total milestone payments of USD 65 million (CHF 70.1 million) comprised of a USD 25 (CHF 31.6) million up-front payment and USD 40 (CHF 38.2) million for clinical development milestones achieved all in prior to January 1, 2017. Genentech may terminate the agreement at any time by providing three months' notice to us. In such event all costs incurred are still refundable.

AC Immune assessed this arrangement in accordance with IFRS 15 and concluded that Genentech is a customer. The Company identified the following performance obligations under the contract: (i) the upfront license fee and (ii) services under a research plan. The Company considered the research and development capabilities of Genentech and Genentech's right to sublicense to conclude that the license has stand-alone functionality and is distinct. The Company's obligation to perform research does not significantly impact or modify the licenses' granted functionality.

At execution of the agreement, the transaction price included the USD 25 (CHF 31.6) million up-front consideration received. At inception, none of the clinical or regulatory milestones had been included in the transaction price, as all milestone amounts were fully constrained. The Company has received three milestone payments since inception totaling USD 40 (CHF 38.2) million. The Company could receive greater than USD 275 (CHF 265.7) million or more for further regulatory milestones for this exclusive, worldwide alliance. In assessing that future regulatory milestones are fully constrained, the Company considered numerous factors, including that receipt of the milestones is outside the control of the Company and contingent upon success in future clinical trials and the licensee's efforts. Any consideration related to royalties will be recognized when the related sales occur as they were determined to relate predominantly to the license granted to Genentech and therefore have also been excluded from the transaction price. The Company will re-evaluate the transaction price in each reporting period and as uncertain events are resolved or other changes in circumstances occur.

For the three months ended March 31, 2018 and March 31, 2017, we have recognized no revenues from this arrangement.

Anti-Tau antibody in AD – 2012 agreement with Genentech

In June 2012, we entered into a second agreement with Genentech to commercialize our anti-Tau antibodies for use as immunotherapeutics. The value of this exclusive, worldwide alliance is potentially greater than CHF 400 million and includes upfront and clinical, regulatory and commercial milestone payments. In addition to milestones, we will be eligible to receive royalties on sales at a percentage rate ranging from the mid single digits to the high single digits. The agreement also provides for collaboration on two additional indications built on the same anti-Tau antibody program as well as potential anti-Tau diagnostic products.

To date, we have received payments totaling CHF 59 million, including a CHF 14 million milestone payment recognized and payment received in the fourth quarter of 2017 associated with the first patient dosing in a Phase 2 clinical trial for Alzheimer's disease with an anti-Tau monoclonal body known as RO7105705, a CHF 14 million milestone payment recognized in the second quarter of 2016 and received in July 2016, associated with the announcement of the commencement of the Phase 1 clinical study of the lead anti-Tau antibody candidate and a CHF 14 million milestone payment received in 2015 in connection with the ED-GO decision. As we met all performance obligations on reaching these milestones, we have recognized revenue in the respective periods.

AC Immune assessed this arrangement in accordance with IFRS 15 and concluded that Genentech is a customer. The Company identified the following performance obligations under the contract: (i) the upfront license fee and (ii) services under a research plan. The Company considered the research and development capabilities of Genentech and Genentech's right to sublicense to conclude that the license has stand-alone functionality and is distinct. The Company's obligation to perform research does not significantly impact or modify the licenses' granted functionality.

At execution of the agreement, the transaction price included CHF 17 million up-front consideration received. At inception, none of the clinical or regulatory milestones had been included in the transaction price, as all milestone amounts were fully constrained. The Company has received three milestones since inception totaling CHF 42 million. The Company could also receive up to more than CHF 344 million in clinical, regulatory and commercial milestones. In assessing that future clinical, regulatory or commercial milestones are fully constrained, the Company considered numerous factors, including that receipt of the milestones is outside the control of the Company and contingent upon success in future clinical trials and the licensee's efforts. Any consideration related to sales-based milestones (including royalties) will be recognized when the related sales occur as they were determined to relate predominantly to the license granted to Genentech and therefore have also been excluded from the transaction price. The Company will re-evaluate the transaction price in each reporting period and as uncertain events are resolved or other changes in circumstances occur.

For the three months ended March 31, 2018 and March 31, 2017, we have recognized no revenues from this arrangement.

Tau Vaccine in AD – 2014 agreement with Janssen Pharmaceuticals

In December 2014, we entered into an agreement with Janssen Pharmaceuticals, Inc., one of the Janssen Pharmaceutical Companies of Johnson and Johnson, to develop and commercialize therapeutic anti-Tau vaccines for the treatment of AD and potentially other Tauopathies. The value of this partnership is potentially up to CHF 500 million and includes upfront and clinical, regulatory and commercial milestones. We and Janssen will co-develop the lead therapeutic vaccine, ACI-35, through Phase 1b completion. From Phase 2 and onward, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of ACI-35. ACI-35 is an active therapeutic vaccine stimulating the patient's immune system to produce a polyclonal antibody response against phosphorylated Tau protein. In July 2017, AC Immune and Janssen entered into a Second Amendment to the December 2014 License, Development and Commercialization Agreement. The Amendment allows for the alignment of certain payment provisions with the new Development Plan and Research Plan activities. AC Immune and Janssen will jointly share R&D costs until the completion of the first Phase 2. Under the terms of the agreement, Janssen may terminate the agreement at any time after completion of the Phase 1b clinical study by providing 90 days' notice to us.

The agreement also allows for the expansion to a second indication based on the same anti-Tau vaccine program and intellectual property related to this program.

The Company received a CHF 25.9 million up-front, non-refundable license fee which we recognized as revenue in 2014. In May 2016, we received a CHF 4.9 million payment for reaching a clinical milestone in the phase 1b study. As we met all performance obligations on reaching the milestone, we have recognized this income as revenue.

AC Immune assessed this arrangement in accordance with IFRS 15 and concluded that Janssen is a customer. The Company identified the following performance obligations under the contract: (i) the upfront license fee and (ii) research and development services including a Development and CMC work plan. The Company considered the research and development capabilities of Janssen, Janssen's right to sublicense, and the fact that the research and development services are not proprietary and can be provided by other vendors, to conclude that the license has stand-alone functionality and is distinct. The Company's obligation to perform research and development services does not significantly impact or modify the licenses' granted functionality. Based on these assessments, the Company identified the license and the research and development services as the performance obligations at the inception the arrangement, which were deemed to be distinct in the context of the contract.

At execution of the agreement, the transaction price included only the CHF 25.9 million up-front consideration received. At inception, none of the clinical, regulatory or commercial milestones has been included in the transaction price, as all milestone amounts were fully constrained. The Company did receive a CHF 4.9 million payment for reaching a clinical milestone in the phase 1b study in May 2016. The Company could also receive up to more than CHF 458 million in clinical, regulatory and commercial milestones as well as tiered, high-single digit to mid-double digit royalties on aggregate net sales of products. In assessing that future clinical, regulatory or commercial milestones are fully constrained, the Company considered numerous factors to determine that these milestones are not highly probable to obtain, including that receipt of the milestones is outside the control of the Company and contingent upon success in future clinical trials and the licensee's efforts. Any consideration related to sales-based milestones (including royalties) will be recognized when the related sales occur as they were determined to relate predominantly to the license granted to Janssen and therefore have also been excluded from the transaction price. The Company will re-evaluate the transaction price in each reporting period and as uncertain events are resolved or other changes in circumstances occur.

For the three months ended March 31, 2018 and March 31, 2017, we have recognized CHF 0.2 million and less than CHF 0.1 million, respectively for research and development services provided incremental to the amounts shared in the cost split.

Tau-PET imaging agent in AD –2014 agreement with Piramal Imaging

In May 2014, AC Immune SA entered into an agreement, our first diagnostic partnership with Piramal Imaging ("Piramal"), a subsidiary of Piramal Enterprises, Ltd. The partnership with Piramal is an exclusive, worldwide licensing agreement for the research, development and commercialization of the Company's Tau protein positron emission tomography (PET) tracers supporting the diagnosis and clinical management of AD and potential Tau-related disorders and includes upfront and sales milestone payments totaling up to EUR 157 million, plus royalties on sales at a percentage rate ranging from mid-single digits to low double digits.

In connection with this agreement, AC Immune received a EUR 500 (CHF 664) thousand payment which was fully recognized in 2015. In March 2017, we invoiced Piramal for a EUR 1.0 (CHF 1.1) million milestone related to the initiation of "Part B" of the first-in-man Phase 1 clinical trial for PSP (Progressive Supranuclear Palsy). As we met all performance obligations on reaching the milestone, we have recognized this milestone as revenue in the first quarter of fiscal 2017. The Company is eligible to receive variable consideration related to the achievement of certain clinical milestones totaling EUR 6 million should the compound make it through to Phase 3 clinical studies. We are also eligible to receive potential regulatory and sales based milestones totaling EUR 150 million. The Company is also eligible for royalties from the mid-single digits to low-double digits.

AC Immune assessed this arrangement in accordance with IFRS 15 and concluded that Piramal is a customer. The Company has identified that the upfront license fee as the only performance obligation. The Company determined that transaction price based on the defined terms allocated to each performance obligation specified in the contract.

The upfront payment constitutes the amount of consideration to be included in the transaction price and has been allocated to the license fee. None of the clinical, regulatory and commercial milestones has been included in the transaction price as these variable consideration elements are considered fully constrained. As part of its evaluation of the constraint, the Company considered numerous factors, including that receipt of the milestones is outside the control of the Company and contingent upon success in future clinical trials and the licensee's efforts. Any consideration related to sales-based milestones (including royalties) will be recognized when the related sales occur as these amounts have been determined to relate predominantly to the license granted to Piramal and therefore are recognized at the later of when the performance obligation is satisfied or the related sales occur. The Company considered Piramal's right to sublicense and develop the Tau Protein PET tracers, and the fact that Piramal could perform the research and development work themselves within the license term without AC Immune, to conclude that the license has stand-alone functionality and is distinct. The Company believes that the contracted amount represents the fair value. The Company will re-evaluate the transaction price in each reporting period and as uncertain events are resolved or other changes in circumstances occur.

For the three months ended March 31, 2018 and March 31, 2017, the Company has nil and CHF 1.1 million in revenues, respectively from its arrangement with Piramal.

Alpha-synuclein and TDP-43 PET tracers in AD – 2016 agreement with Biogen

On April 13, 2016, AC Immune entered into a non-exclusive research collaboration agreement with Biogen International GmbH, or Biogen. Under the agreement, we and Biogen have agreed to collaborate in the research and early clinical development of our alpha-synuclein PET tracer program for Parkinson's disease and other synucleinopathies, and a second program for the identification, research and development of novel PET ligands against TDP-43, a protein recently linked to neurodegeneration in diseases such as amyotrophic lateral sclerosis. In addition, we have agreed to share the costs of the collaboration, with Biogen primarily funding the majority of research costs, subject to a cap, which includes an upfront technology access fee and funding towards research and development personnel. We will own all intellectual property rights to any invention relating to alpha-synuclein or TDP-43 PET tracers.

AC Immune assessed this arrangement in accordance with IFRS 15 and concluded that Biogen is a customer. The Company has identified two performance obligations in our Biogen collaboration: (i) technology access fee and (ii) research and development services. The Company determined the transaction price based on the defined terms allocated to each performance obligation specified in the contract. In instances where the Company is reimbursed for research and development contributions procured from third parties such as negotiated terms with CROs, AC Immune records revenues for such services as it is acting as a principal in procuring the goods or services. The Company has the primary responsibility for fulfilling the promise to provide the specified good or service, it has inventory risk before transfer to the customer and it has discretion in negotiating the price with third parties. For other research and development services, revenues are recognized work is performed, which correspond with, and best depict the transfer of control to the customer in line with the terms outlined in the contract.

We will start a Phase 1 clinical study of our alpha-synuclein PET tracer in the second half of 2018 and began the second year of our collaboration in 2017 and will begin the third year in April 2018. As of March 31, 2018, the Company has fully recognized revenues associated with the technology access fee. For the three months ended March 31, 2018 and 2017, we have recognized CHF 0.9 million and CHF 0.9 million for research and development services, respectively. The Company estimates to recognize CHF 2.6 million for additional research and development services contributions through the end of 2018.

Recombinant protein therapeutic candidate –2017 agreement with Essex Bio-Technology Limited

On May 19, 2017, we entered into a Research Project Agreement with Essex Bio-Technology Limited, or Essex, to develop a recombinant protein therapeutic candidate acting on a unique neuroprotective mechanism for treatment of neurological diseases, such as Alzheimer's disease and frontotemporal dementia. Essex will provide joint research commitment as well as financial support to AC Immune for the pre-IND development of the biological agent.

As part of this agreement, the parties have agreed to an initial two-year Research Plan, which intends to develop a basic Fibroblast Growth Factor ("bFGF") as a therapeutic for the treatment of neurodegenerative diseases and to generate novel antibody therapeutics.

AC Immune assessed this arrangement in accordance with IFRS 15 and concluded that Essex Bio-Technology is a customer. AC Immune has identified that its performance obligation is for Full Time Employees to provide research support.

The transaction price consists of the contractual amounts to recognize for the full-time employee charges. For the full-time employee charges, we recorded revenues throughout the period based on the contractual rates over the service period as this best depicts the transfer of control to Essex. The Company recognized CHF 185 thousand and nil for the three months ended March 31, 2018 and March 31, 2017, respectively. The length of the initial contract is two years through May 2019. Subject to the progress of the project, the Company may expect to recognize approximately CHF 0.8 million as revenues over the next 14 months.

Continuation of 2015 Grant from the Michael J. Fox Foundation

On September 16, 2017, AC Immune formally signed a grant continuation with the Michael J. Fox Foundation for Parkinson's Disease research ("MJFF"). This grant provides funds for the development of Positron Emission Tomography (PET) tracers for the alpha-synuclein protein, to support the early diagnosis and clinical management of Parkinson's disease.

As part of this agreement, the MJFF expects that AC Immune will complete tasks according to the agreed timeline. AC Immune's funding is variable depending on the satisfactory achievement of specific tasks. The Company identified four milestones to achieve but these are outputs of the Company's services to perform and develop its PET tracer over a 12 month period. The services themselves over time are considered the performance obligation and not each a unique obligation. Therefore, AC Immune has determined it has one performance obligation in the arrangement: the research services in support of the development of the alpha-synuclein PET tracer.

The transaction price consists of the contractual amount of CHF 380 thousand which is allocated to the services performed. However, the consideration is variable dependent upon AC Immune's completion of key milestones. Using the most likely amount method, AC Immune assessed the project funding and likelihood of milestone obtainment. Management estimated a 100% likelihood of completing all milestones under the terms of the grant and no discount of the transaction price is taken. The Company therefore recognizes the revenues associated with this grant as services are performed. Quarterly, the Company estimates its progress and whether to constrain further revenue recognition. No such constraint was necessary as of March 31, 2018.

The Company recorded CHF 0.1 million in revenues for the three months ended March 31, 2018 and expects to record CHF 0.2 million over the remaining 12 months as services are performed and milestones are obtained.

4. Loss per share

	For the Three Months Ended March 31,	
	2018	2017
in CHF thousands except share and per share data		
Net loss attributable to equity holders of the Company	(11,614)	(9,455)
Loss per share (EPS):		
Basic and diluted loss for the period attributable to equity holders	(0.20)	(0.17)
Weighted-average number of shares used to compute EPS basic and diluted o equity holders	57,368,015	56,855,987

For the three months ended March 31, 2018 and 2017 basic and diluted loss per share is based on the weighted average number of shares issued and outstanding. Weighted-average shares outstanding excludes antidilutive shares underlying options, non-vested restricted shares and non-vested restricted share units that totaled 1,443,225 and 1,611,547 from the computation of diluted loss per common share for the three months ended March 31, 2018 and 2017, respectively.

5. Property, plant and equipment

	As of March 31, 2018				
	Furniture	**Computers /IT**	**Lab Equipment**	**Leasehold Improvements**	**Total**
Acquisition Cost:					
Balance at the end of the previous year	85	569	4,161	272	5,087
Acquisitions	40	109	1,012	37	1,198
Balance at end	125	678	5,173	309	6,285
Accumulated depreciation:					
Balance at the end of the previous year	(59)	(259)	(2,311)	(105)	(2,734)
Depreciation expense	(4)	(36)	(144)	(13)	(197)
Balance at end	(63)	(295)	(2,455)	(118)	(2,931)
Carrying Amount:					
December 31, 2017	**26**	**310**	**1,850**	**167**	**2,353**
March 31, 2018	**62**	**383**	**2,718**	**191**	**3,354**

The Company continues to enhance its laboratory equipment to support its research and development functions. This effort has accelerated since the year ended December 31, 2017, with CHF 1.0 million invested in lab equipment representing a 24% increase. This is consistent with the Company's long term strategic plan. Additionally, the Company's investments in computers and IT have increased by CHF 109 thousand or 19% with the enhancements to its infrastructure.

6. Prepaid expenses

Prepaid expenses include prepaid research and development costs, administrative costs and pension expenses totaling CHF 2.5 million and CHF 1.4 million as of March 31, 2018 and December 31, 2017, respectively.

7. Long-term financing obligation

On January 4, 2016, September 13, 2016 and January 26, 2018 for fiscal years 2016, 2017 and 2018, respectively, AC Immune obtained separate funding commitment notices from the LuMind Research Down Syndrome Foundation ("LuMind") totaling USD 200 thousand in each instance. Per the Research Grant Agreement, AC Immune has an obligation to reimburse LuMind for an amount equal to 125% of the then funding commitment made by LuMind to AC Immune. AC Immune has accordingly recorded a long-term financing obligation for the total USD 450 thousand (CHF 435 thousand) committed and a corresponding interest accrual of USD 113 thousand (CHF 109 thousand). As AC Immune is yet to receive USD 50 thousand (CHF 48 thousand) as of March 31, 2018 from LuMind, this amount is recorded as a finance receivable within current assets; these outstanding funds are committed for 2018.

8. Other current receivables

The Company recorded CHF 3.0 million in other current receivables as of March 31, 2018 compared to CHF 0.9 million as of December 31, 2017. The Company had more than CHF 2.8 million outstanding but not yet due from two of its customers as of March 31, 2018 and CHF 0.7 million due from one those customers as of December 31, 2017.

9. Finance result, net

For three months ended March 31, 2018, the Company recorded CHF 0.3 million in net financial loss compared to CHF 1.6 million in net financial loss for the three month period ended March 31, 2017. CHF 0.2 million related to foreign currency remeasurement losses for the three months ended March 31, 2018 compared to CHF 1.6 million for the three months ended March 31, 2017.

10. Subsequent events

Management has evaluated subsequent events after the balance sheet date, through the issuance of the financial statements, for appropriate accounting and disclosure. The Company has determined that there were no such events that warrant disclosure or recognition in the financial statements.

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 financial information as of and for the three months ended March 31, 2018 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, 2017 on file with the U.S. Securities and Exchange Commission (the "SEC").

Unless otherwise indicated or the context otherwise requires, all references to "AC Immune" or the "Company," "we," "our," "ours," "us" or similar terms refer to AC Immune SA.

We prepare and report our 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 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 May 2, 2018.

Results of Operations

Comparison of the three months ended March 31, 2018 and 2017

Revenues

AC Immune generated revenues of CHF 1.5 million in the three months ended March 31, 2018, a decrease of CHF 0.5 million over the comparable period in 2017. The following table summarizes our revenues during the three months ended March 31, 2018 and 2017:

	For the Three Months Ended March 31,		
	2018	2017	Change
	(in CHF thousands, unaudited)		
Contract revenue	1,458	2,006	(548)
Total revenues	1,458	2,006	(548)

For the three months ended March 31, 2018, the decrease in collaboration revenues compared to the three months ended March 31, 2017 was principally due to recognition of a CHF 1.1 million milestone payment invoiced to Piramal Imaging for the initiation of "Part B" of the first-in-man phase 1 clinical trial for PSP (Progressive Supranuclear Palsy) and a CHF 382 thousand from the technology access fee paid by Biogen that was not repeated in the current fiscal quarter. In the three months ended March 31, 2018, the Company recognized CHF 0.9 million in research contribution revenues related to the alpha synuclein and TDP-43 PET Imaging tracers from the Biogen collaboration and CHF 0.2 million in its agreement with Essex.

Research and Development Expenses

Research and development 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 share costs for the development of our product candidates differently. We have largely completed our research and development spending for both of our Genentech collaborations. Janssen will be responsible for the full development cost from the completion of the first Phase 2. In addition to these arrangements, we expect that our total future research and development costs will continue to increase over current levels in line with our three-pillar strategy that focuses on Alzheimer`s disease, neuro-orphan indications and diagnostics.

For the three months ended March 31, 2018, research and development expenses totaled CHF 10.1 million compared with CHF 7.5 million for the three months ended March 31, 2017. This represents an increase of CHF 2.6 million. The following table presents the research and development expenses during the three months ended March 31, 2018 and 2017:

	For the Three Months Ended March 31,		
	2018	2017	Change
	(in CHF thousands, unaudited)		
Operating expenses(1)	7,534	5,170	2,364
Salaries and related costs(2)	2,535	2,284	251
Total research and development expenses	10,069	7,454	2,615

(1) Includes depreciation expense

(2) Includes share-based compensation expense

The increase in research and development programs is primarily driven by increased investments in our two ACI 24 programs in Alzheimer’s disease and Down syndrome, our Anti-Tau vaccines for the treatment of AD, our Anti-Tau Morphomers small molecule and our alpha-synuclein Antibody program. The following tables present the research and development expenses by major development program during the three months ended March 31, 2018 and 2017:

	For the Three Months Ended March 31,		
	2018	2017	Change
	(in CHF thousands, unaudited)		
Alzheimer’s disease	3,032	2,241	791
Non-Alzheimer’s diseases	775	772	3
Diagnostics	371	447	(76)
New discovery programs	2,960	1,538	1,422
Total programs	7,138	4,998	2,140
R&D expenses not allocated to specific programs	2,931	2,456	475
Total	10,069	7,454	2,615

The CHF 0.8 million increase in investments in Alzheimer’s disease programs for the three months ended March 31, 2018 predominantly relates to a CHF 0.6 million increase in set-up fees such as site selection, administration and related manufacturing costs associated with the Phase 2 study for ACI-24-AD. The increase in our new discovery programs of CHF 1.4 million was driven by CHF 0.8 million related to the continued proof of concept studies of our lead compounds in the Anti-Tau Morphomers and CHF 0.6 million increase in our other programs.

General and administrative expenses

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

General and administrative expenses amounted to CHF 2.7 million for the three months ended March 31, 2018 compared with CHF 2.4 million for the three months ended March 31, 2017. This represents an increase of CHF 0.3 million. The increase is predominantly associated with increases in our payroll expense due to an increase from 10 to 15 FTEs. The following tables present the general and administrative expenses for the three months ended March 31, 2018 and 2017:

	For the Three Months Ended March 31,		
	2018	2017	Change
	(in CHF thousands, unaudited)		
Operating expenses(1)	962	1,123	(161)
Salaries and related costs(2)	1,749	1,263	486
Total general and administrative expenses	2,711	2,386	325

(1) Includes depreciation expense

(2) Includes share-based compensation expense

Finance results, net

The following table presents the net financial income and expenses during the three months ended March 31, 2018 and 2017:

	For the Three Months Ended March 31,		
	2018	2017	Change
	(in CHF thousands, unaudited)		
Interest expense	(11)	(1)	(10)
Foreign currency remeasurement gain/(loss), net	(202)	(1,630)	1,428
Other finance income/(expense)	(79)	10	(89)
Finance result, net	(292)	(1,621)	1,329

In the three months ended March 31, 2018 and 2017, the Company reported CHF 0.3 million and CHF 1.6 million in net financial losses, respectively.

The key driver for the reduced financial loss during the three months ended March 31, 2018 is the change in net foreign currency remeasurement gains and losses. The Company reduced its foreign currency loss by CHF 1.4 million in the first quarter of 2018 by reducing its foreign currency cash balances. The Company held more than 72% of its cash in local currency from 22% in the prior period.

Liquidity and Capital Resources

Our operations have been financed primarily by proceeds from our initial public offering in September 2016, net proceeds from the issuance of preferred shares, and from collaboration and license agreements we have with a number of partners. At March 31, 2018, we had cash and cash equivalents of CHF 109.7 million.

Our primary uses of capital are, and we expect will continue to be, research and development expenses, compensation and related expenses, and other operating expenses including rent. Cash used to fund operating expenses is 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 including co-funding ACI-35 to the end of the ongoing Phase 1b clinical study, material increases in spending on ACI-24 in AD to fund a Phase 2 study, ACI-24 in Down syndrome, our PET tracer candidates focused on alpha-synuclein and TDP-43 which we are developing together with Biogen and a number of research initiatives focused on neurodegenerative orphan diseases other than AD.

We plan to continue to fund our operating and capital funding needs through proceeds received from collaboration and licensing agreements and through equity or other forms of financing. We may also consider entering into additional collaboration agreements and selectively partnering for clinical development and commercialization.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	For the Three Months Ended March 31,		
	2018	2017	Change
	(in CHF thousands, unaudited)		
Net cash provided by (used in):			
Operating activities	(13,347)	(11,884)	(1,463)
Investing activities	(1,160)	(641)	(519)
Financing activities	1	29	(28)
Net change in cash and cash equivalents	(14,506)	(12,496)	(2,010)

Operating activities

Net cash used in operating activities was CHF 13.3 million for the three months ended March 31, 2018 compared with net cash used in operating activities of CHF 11.9 million for the three months ended March 31, 2017. The change in cash used in operating activities for the three months ended March 31, 2018 was due to the Company's reporting net loss of CHF 11.6 million for the three months ended March 31, 2018 compared with net loss of CHF 9.5 million for the same period in 2017 driven by (i) reduced revenues compared to 2017 (ii) the increase in research and development costs in the quarter ended March 31, 2018, and (iii) the net increase in other current receivables and accrued income due to the timing of our services performed and billing in line with our contracts.

Investing activities

Net cash used in investing activities rose to CHF 1.2 million for the three months ended March 31, 2018 compared with net cash used in investing activities of CHF 0.6 million for the three months ended March 31, 2017 due to increased capital expenditures to strengthen our manufacturing and research infrastructure.

Financing activities

Net cash provided by financing activities was CHF 1 thousand for the three months ended March 31, 2018 compared with net cash provided by financing activities of CHF 29 thousand for the three months ended March 31, 2017. The decrease is driven by reduced cash inflows from option exercises.

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 March 31, 2018, we had cash balances totaling CHF 109.7 million. The decrease relative to December 31, 2017 is due to an increase in research and development spending on our major discovery and development programs and the strengthening of the Company's infrastructure, systems and organization. There can be no certainty as to the exact timing, or in fact, whether any future milestone payments will ever be made given that these milestone payments are contingent on clear milestones being reached. Accordingly, assuming we do not receive potential milestone payments and based upon our currently contemplated research and development strategy, we believe that our existing capital resources will be sufficient to meet our projected operating requirements through the second quarter of 2019.

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 pre-clinical 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 intellectual property.

Quantitative and Qualitative Disclosures about Market Risk

During the three months ended March 31, 2018, 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.

JOBS Act Exemption

On April 5, 2012, the Jumpstart our Business Startups Act of 2012, or 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 (1) we have more than USD 1.07 billion in annual revenue, (2) we are deemed to be a “large accelerated filer” under the rules of the SEC, which means the market value of our common shares that are held by non-affiliates exceeds USD700 million as of the most recently completed second fiscal quarter, or (3) 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 our operating results, as calculated in accordance with International Financial Reporting Standards, or IFRS, as adopted 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 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 AC Immune'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 March 31,	
in CHF thousands except for share and per share data	**2018**	**2017**
Loss	**(11,614)**	**(9,455)**
Adjustments:		
Non-cash share-based payments (a)	602	100
Foreign currency losses (b)	202	1,630
Adjusted Loss	**(10,810)**	**(7,725)**
Loss per share – basic and diluted	(0.20)	(0.17)
Adjustment to loss per share – basic and diluted	0.01	0.03
Adjusted loss per share – basic and diluted	**(0.19)**	**(0.14)**
Weighted-average number of shares used to compute Adjusted loss per share – basic and diluted	57,368,015	56,855,987

(a) 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.

(b) Reflects foreign currency remeasurement gains and losses for the period, predominantly impacted by the change in the exchange rate between the US Dollar and the Swiss Franc.

Adjustments for the three months ended March 31, 2018 and March 31, 2017 were CHF 0.8 million and CHF 1.7 million in net losses, respectively. These were largely due to foreign currency remeasurement gains and losses of CHF 202 thousand and CHF 1.6 million, respectively, predominantly related to the reduced foreign currency cash balance of the Company and reduced exposure to foreign currency fluctuations. The Company also recorded CHF 0.6 million and CHF 0.1 million for the three months, respectively, for share-based compensation expenses.

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, research and development 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. 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 described under the sections in the our annual report on Form 20-F entitled “Risk Factors” and 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, 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 First Quarter 2018 Financial Results and Corporate Update

- **Announced first-in-human study for an alpha-synuclein PET tracer for Parkinson's disease**
- **Selected Tau small molecules (Tau Morphomers) have entered into IND/CTA* enabling studies; Phase 1 to commence by the end of 2018**
- **Increased R&D investment and resources across our key programs**
- **Financial position remains strong with CHF 109.7 million in cash, allowing the Company to be fully financed through Q2 2019, excluding potential incoming milestones**

Lausanne, Switzerland, May 2, 2018 – AC Immune SA (NASDAQ: ACIU), a Swiss-based, clinical stage biopharmaceutical company with a broad pipeline focused on neurodegenerative diseases, today announced financial results for the first-quarter ended March 31, 2018.

Prof. Andrea Pfeifer, CEO of AC Immune, commented: "During the first quarter we announced plans to start the first in human study of potentially the first selective alpha-synuclein PET tracer for earlier and more accurate diagnosis of Parkinson's disease. Furthermore, our Tau small molecules (Tau Morphomers) demonstrated target-specific reduction of pathological Tau as well as cognitive and functional improvement. We also presented a number of scientific updates on our programs at a prestigious scientific conference, demonstrating progress in our key areas. The Company's financial position remains strong, while we continue to invest in our highly-valued R&D resources as we pursue our mission of being a leader in precision medicine for neurodegenerative diseases."

Key Financial Data – Unaudited (CHF million[1])

	For the three months ended March 31,		
	2018	**2017**	**Change**
	(in CHF million except per share data)		
Contract revenue	1.5	2.0	(0.5)
R&D expenses	(10.1)	(7.5)	(2.6)
G&A expenses	(2.7)	(2.4)	(0.3)
IFRS (Loss) for the period	(11.6)	(9.4)	(2.2)
IFRS EPS – basic and diluted	(0.20)	(0.17)	(0.03)
Non-IFRS (Loss) for the period[1]	(10.8)	(7.7)	(3.1)
Non-IFRS EPS – basic and diluted[1]	(0.19)	(0.14)	(0.05)

1 Adjusted (Loss) and Adjusted EPS are non-IFRS measures. See "Non-IFRS Financial Measures" below for further information and reconciliation to the most directly comparable IFRS measures.

* IND: Investigational New Drug; CTA: Clinical Trial Application

	As of March 31,	As of December 31,	
	2018	2017	Change
	(in CHF million)		
Cash and cash equivalents	109.7	124.4	(14.7)
Total shareholder's equity	105.8	116.8	(11.0)

First Quarter 2018 Company Highlights

First potential PET tracer for Parkinson's disease
We announced the first in human study for potentially the first alpha-synuclein positron emission tomography (PET) tracer for earlier and more accurate diagnosis of Parkinson's disease. This new compound is highly selective for alpha-synuclein aggregates, a recognized and known target for Parkinson's disease and diseases involving alpha-synuclein pathologies. Data was presented at the AAT-AD/PD Focus Meeting 2018 in Torino, Italy on March 15, 2018.

Scientific updates at AAT- AD/PD Focus Meeting
The Company and its partners provided updates at the AAT-AD/PD Focus Meeting in Torino, Italy, in March 2018: Several posters and oral presentations covered the alpha-synuclein PET tracer being developed together with Biogen; the Company's in-house SupraAntigen™ vaccine technology; the anti-amyloid-β antibody crenezumab currently in Phase 3 development with our collaboration partner Genentech, a member of the Roche Group; and the Tau-PET imaging agent PI-2620 being developed with Piramal Imaging.

Selection of Tau Small Molecules for Clinical Development in Alzheimer's disease
AC Immune has one of the largest Tau pipeline in the industry. Several Tau small molecule candidates, derived from AC Immune's proprietary Morphomer™ platform and designed to cross the blood brain barrier, have demonstrated target-specific reduction of pathological Tau and cognitive and functional improvement in proof-of-concept studies in Alzheimer's disease. IND/CTA enabling studies have started and a Phase 1 study will commence by the end of 2018.

Continue to invest in our key R&D programs and resources
During the quarter we added 7.3 FTEs to our R&D operations, as we continue to invest in our non-Alzheimer's disease research, diagnostics and new discovery programs as we seek to position the Company clearly as a leader in precision medicine for neurodegenerative diseases.

First Quarter 2018 Financial Highlights

Revenues
Our revenues fluctuate as a result of our collaborations with current and potentially new partners, the timing of milestone achievements, and the size of each milestone payment.

AC Immune generated revenues of CHF 1.5 million in the three months ended March 31, 2018, a decrease of CHF 0.5 million over the comparable period in 2017. The decrease in collaboration revenues was principally due to the recognition of a EUR 1 million (CHF 1.1 million) milestone from Piramal for the initiation of the Phase 1 clinical trial in an orphan indication, Progressive Supranuclear Palsy (PSP), which did not reoccur in Q1 2018.

Research & Development (R&D) Expenses
In the first quarter of 2018, AC Immune invested CHF 10.1 million in research and development, compared with CHF 7.5 million for the same period in 2017. The increase in R&D programs is primarily driven by increased investments in our two ACI 24 programs in Alzheimer's disease (AD) and Down syndrome, our Anti-Tau vaccines for the treatment of AD, our Anti-Tau Morphomers small molecules and alpha-synuclein Antibody program.

General and Administrative (G&A) Expenses
General and administrative expenses amounted to CHF 2.7 million in the three months ended March 31, 2018, compared with CHF 2.4 million in the same period in 2017.

IFRS Loss for the period
For the three months ended March 31, 2018, the Company had a net loss of CHF 11.6 million compared with net loss of CHF 9.4 million for the same period in 2017. The decline in profitability is attributable to the decreased revenues for the periods as a result of prior milestone achievements and an increase in R&D and G&A expenses as outlined above.

Cash position
As of March 31, 2018, AC Immune had total cash of CHF 109.7 million compared to CHF 124.4 million as of December 31, 2017. The decrease of CHF 14.7 million is principally due to the net loss of CHF 11.6 million for the three month period. Net cash flows used in operating activities were CHF 13.3 million, due to the higher investments in our major discovery and development programs, and the continued strengthening of the Company's infrastructure, systems and organization as a publicly-traded company.

Non-IFRS Financial Measures

In addition to our operating results, as calculated in accordance with International Financial Reporting Standards, or IFRS, as adopted 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. 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 (unaudited)

	For the quarter ended March 31		Change
	2018	**2017**	**CHF**
	(in CHF millions except per share data)		
Net Income/(Loss)	(11.6)	(9.4)	(2.2)
Adjustments:			
Non-Cash share-based compensation[1]	0.6	0.1	0.5
Foreign currency remeasurement (Gains)/Losses[2]	0.2	1.6	(1.4)
Adjusted Income (Loss) for the period	(10.8)	(7.7)	(3.1)
EPS – basic and diluted	(0.20)	(0.17)	(0.03)
Adjustment to EPS – basic and diluted	0.01	0.03	(0.02)
Adjusted EPS – basic and diluted[2]	(0.19)	(0.14)	(0.05)
Weighted-average number of shares used to compute Adjusted Earnings (Loss) per share – basic and diluted	57,368,015	56,855,987	512,028

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 remeasurement gains and losses for the period, predominantly impacted by the change in the exchange rate between the US Dollar and the Swiss Franc.

Non-IFRS Expenditures

Adjustments for the three ended March 31, 2018 and 2017 were CHF 0.8 million and CHF 1.7 million in net losses, respectively. These were largely due to foreign currency remeasurement losses of CHF 0.2 million and CHF 1.6 million, respectively, predominantly related to the cash balance of the Company as a result of a weakening of the US Dollar against the Swiss Franc for most of the first half of the year offset by gains in the third quarter.

The Company also recorded CHF 0.6 million and CHF 0.1 million for share-based compensation expenses during the three months ended March 31, 2018 and 2017, respectively.

About AC Immune
AC Immune is a clinical stage Swiss-based biopharmaceutical company, listed on Nasdaq, which aims to become a global leader in precision medicine for neurodegenerative diseases. The Company designs, discovers and develops therapeutic as well as diagnostic products intended to prevent and modify diseases caused by misfolding proteins. AC Immune's two proprietary technology platforms create antibodies, small molecules and vaccines designed to address a broad spectrum of neurodegenerative indications, such as Alzheimer's disease (AD). The Company's pipeline features nine therapeutic and three diagnostic product candidates – with five product candidates currently in clinical trials. The most advanced of these is crenezumab, a humanized anti-amyloid-β monoclonal IgG4 antibody that targets monomeric and aggregated forms of amyloid-β, with highest affinity for neurotoxic oligomers. Crenezumab is currently in Phase 3 clinical studies for AD, under a global program conducted by the collaboration partner Genentech (a member of the Roche group). Other collaborations include Biogen, Janssen Pharmaceuticals, Nestlé Institute of Health Sciences, Piramal Imaging and Essex Bio-Technology.

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. 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.

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