TARGETING ALZHEIMER'S AND OTHER NEURODEGENERATIVE DISEASES WITH NOVEL THERAPEUTICS AND DIAGNOSTICS

AC Immune

NASDAQ: ACIU | Jefferies Global Healthcare Conference | Prof. Andrea Pfeifer | Nov 15, 2017

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About AC Immune

Based at the EPFL campus in Lausanne, Switzerland

Nasdaq listed in September, 2016 with net proceeds of $70.5m

Ticker symbol: Nasdaq: ACIU

Approximately $650m market cap, 56.8 million shares outstanding

80 full-time employees

Vision

*To become a global leader in **precision medicine**[1] of neurodegenerative diseases leveraging dual proprietary technology platforms to develop breakthrough therapies*

SupraAntigen™

Vaccines and antibodies specific to disease causing conformations

Morphomer™

Conformation-sensitive small molecules

(1) The goal of precision medicine is to deliver optimally targeted and timed interventions tailored to an individual's molecular drivers of disease.

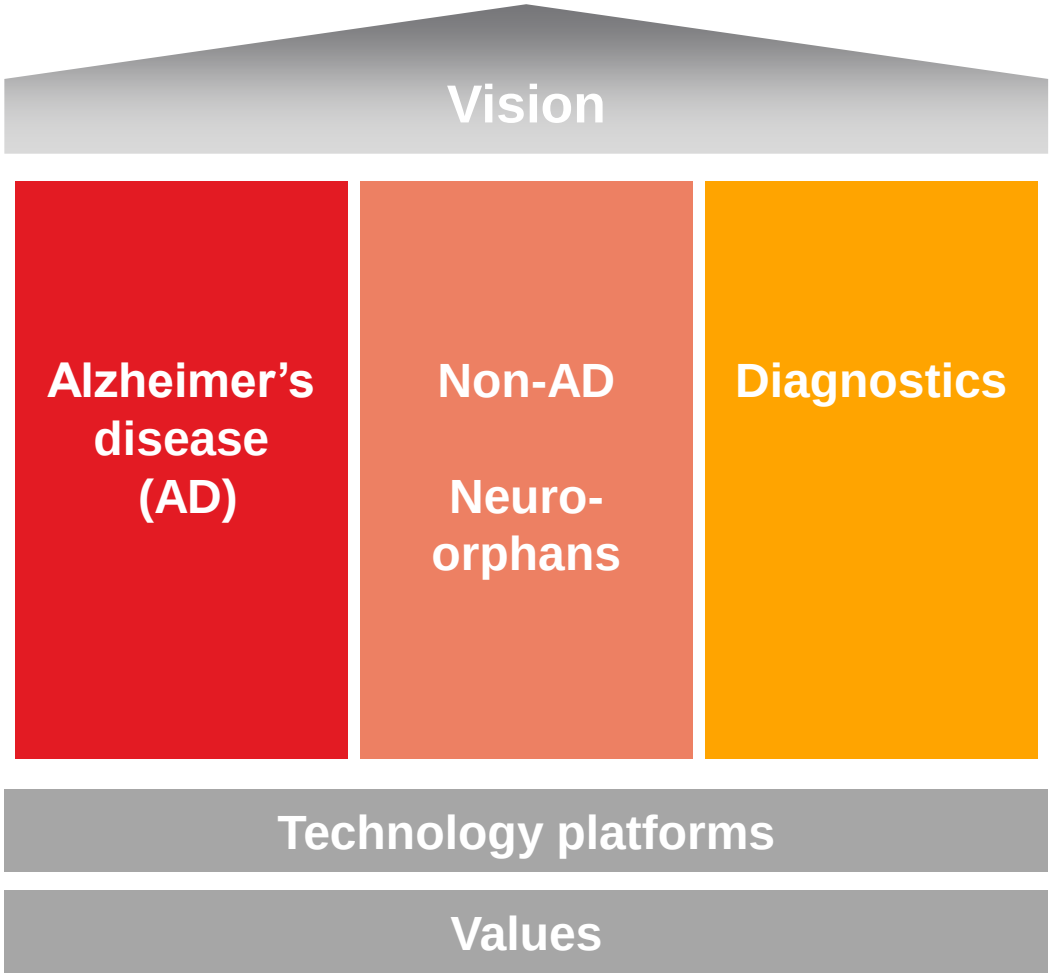
Investment highlights

AC Immune: a leader in neurodegenerative diseases

1. Large and growing neurodegenerative disease market driven by significant unmet medical need
2. Proprietary technology platforms (SupraAntigen, Morphomer) as engines for sustained growth
3. Diverse product pipeline with complementary diagnostic agents in clinical development
4. Lead product, crenezumab, in Phase 3 development with compelling Phase 2 data and favorable safety profile
5. Well-positioned financially with CHF 117.2 m in cash, enough through min. Q1 2019. Increasing investment into key areas of neuro-orphan and neuro-inflammation
6. Multiple high-profile strategic alliances with leading industry partners

Business strategy: 3-pillar approach

Precision medicine creates ultimate differentiation



Alzheimer's disease

- Develop best-in-class late stage assets in partnership
- Develop preventive/therapeutic vaccines as fully owned assets
- Establish a pipeline of disease modifying small molecules

Non-AD, neuro-orphans

- Discover therapeutics in Parkinson's disease
- Leverage AD therapeutics in Down syndrome (DS), PSP[1] and other neuro-orphan diseases

Diagnostics

- Accelerate diagnostic pipeline to late stage development
- Use diagnostics for improved clinical trials and external partnerships

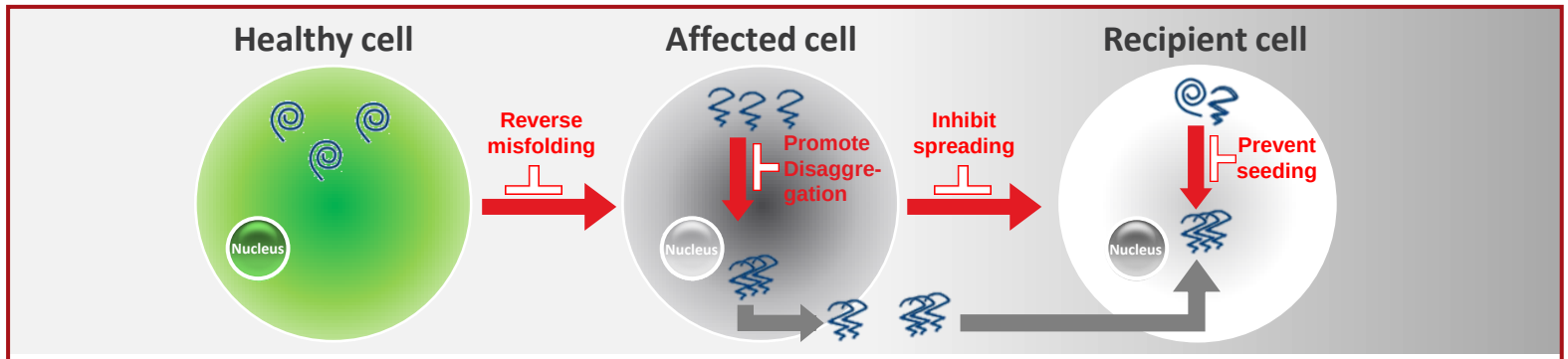
(1) Progressive supranuclear palsy

High-Science approach to proteinopathies

Dual platforms enable discovery and opportunity for synergistic development

De-risked

- Global disease mechanism of proteino-pathies
- Protein targets
- Dual tech platforms
- Precision medicine approach and analysis
- Multiple indications



Abeta	Tau	α-synuclein	Other proteinopathy targets, i.e. TDP-43

SupraAntigen Platform | **Morphomer Platform**

- Proprietary diagnostics
- Biomarkers
- BBB/Target engagement

AD and non-AD proteinopathies including neuro-orphan[1]

- **Proteinopathies are efficiently adressed by a common scientific approach, complemented with proprietary diagnostic**
- **Many proteinopathies have orphan status**

(1) non-AD proteinopathies: Parkinson's disease; Down syndrome, progressive supranuclear palsy (PSP); Frontotemporal dementia (FTD); Dementia with Lewy Bodies; cerebral amyloid angiopathy; myotonic dystrophy; corticobasal degeneration; Pick's disease; amyotrophic lateral sclerosis; chronic traumatic encephalopathy

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Technology platforms

Product-focused and highly versatile platforms drive growth

SupraAntigen™

Vaccines and antibodies specific to disease causing conformations

Morphomer™

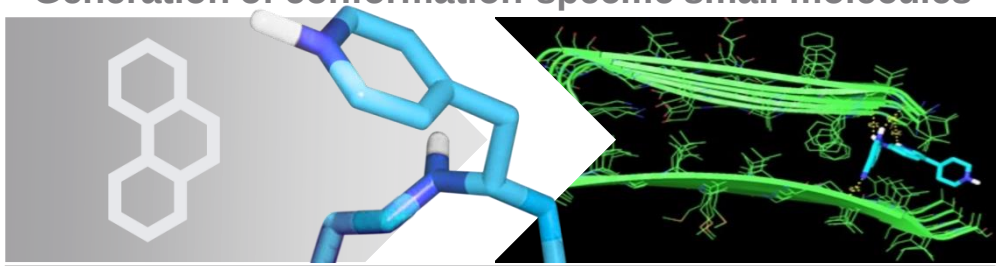
Conformation sensitive small molecules

Immunotherapy against conformation-specific targets

- Highly selective conformation-specific immunotherapy
- Antibodies and vaccines
- Rapid antibody response
- Favorable safety (T-cell independent)

- **Crenezumab**[1] in AD (Ph 3)
- **ACI-24**[1] in AD (Ph 1/2a) and DS (Ph1b)
- **ACI-35**[2] in AD (Ph 1b)
- **Anti-Tau antibody**[2] in AD (Ph 1)
- **α-synuclein**[3]**/TDP-43**[4] **antibodies** in PD and neuro-orphan indications (pre-clinical)

Generation of conformation-specific small molecules



- Conformation specific small molecules through rational design
- Robust library of small molecules
- Protein propagation inhibitors

- **Tau-PET imaging agent**[2] in AD and PSP (Ph 1)
- **Morphomers for different targets**[1,2,3] in AD and PD (discovery / pre-clinical)
- **α-syn-PET imaging agent**[3] in PD (pre-clinical)

(1) Abeta (2) Tau (3) α-synuclein (4) TDP-43

AC Immune's robust pipeline

Driven by proprietary technology platforms

	Product candidate	Target	Partner	Discovery	Pre-clinical	Phase 1	Phase 2	Phase 3
Alzheimer's disease	**Crenezumab** (anti-Abeta antibody)	Abeta	Genentech	AD treatment				
		Abeta		AD prevention				
	ACI-24[1] (anti-Abeta vaccine)	Abeta		AD treatment				
	ACI-35 (anti-pTau vaccine)	Tau	Janssen	AD treatment				
	Anti-Tau antibody	Tau	Genentech	AD treatment				
	Morphomer Tau (Tau inhibitor)	Tau		AD treatment				
Non-AD Neuro-orphan	**ACI-24** (anti-Abeta vaccine)	Abeta		Down sydnrome[2]				
	Morphomer Abeta (Abeta inhibitor)	Abeta		Glaucoma				
	Morphomer α-syn (α-synuclein inhibitor)	α-synuclein		Parkinson's				
	Anti-α-syn antibody	α-synuclein						
	Anti-TDP-43 antibody	TDP-43						
Diagnostics	**Tau-PET imaging agent**[3]	Tau	Piramal Healthcare	AD and PSP				
	IVD[4] (Tau, Abeta)	Abeta/Tau		AD				
	α-syn-PET imaging agent	α-synuclein	Biogen	Parkinson's				

Biologics Small molecules Diagnostics

(1) In process of completing a Phase 1/2a study; (2) AD and cognitive impairment associated with Down syndrome; (3) Positron emission tomography; (4) *in-vitro* diagnostic

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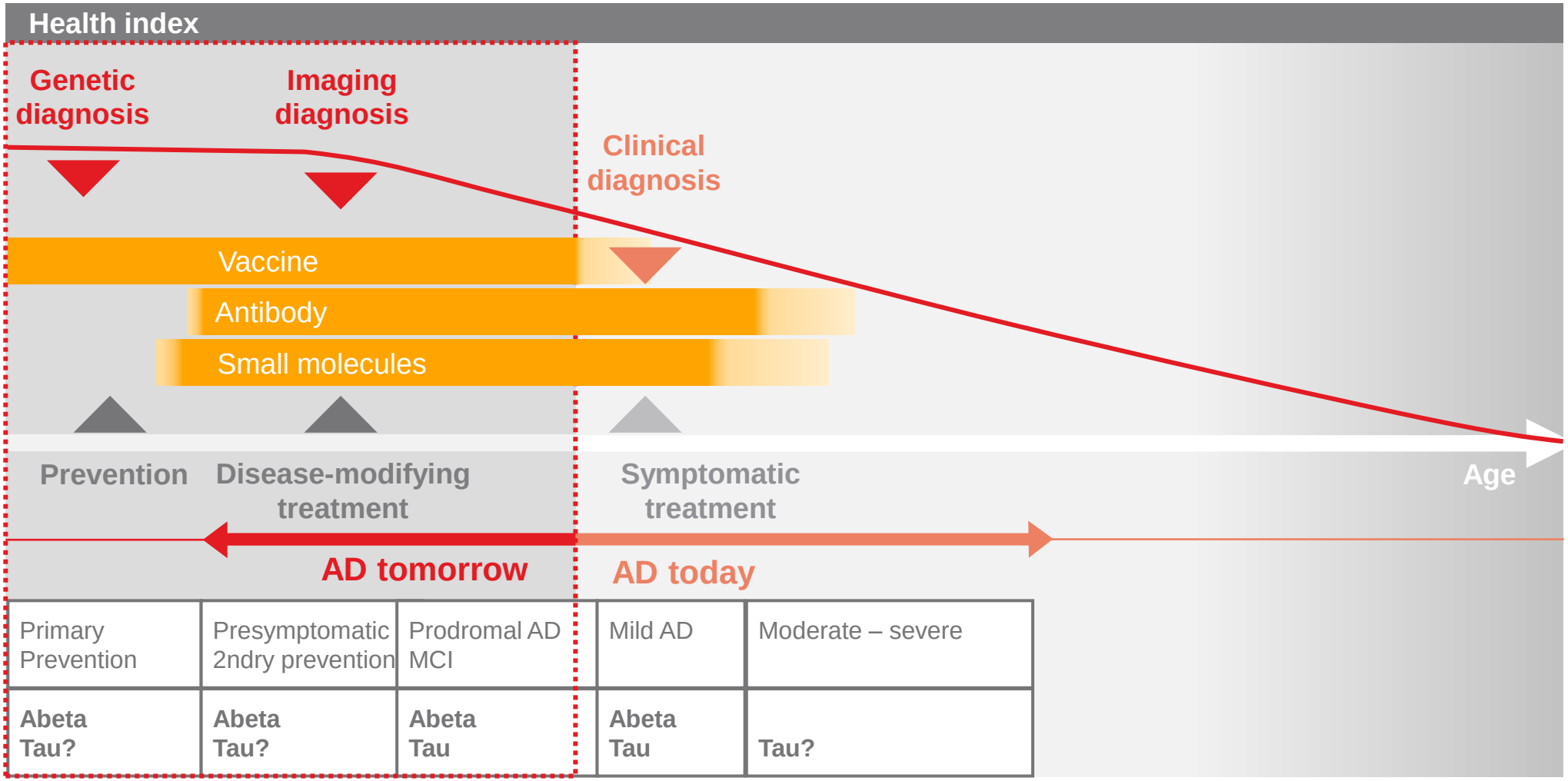
Alzheimer's disease treatment

Early diagnosis translates into earlier treatment and better outcome



Primary Prevention	Presymptomatic 2ndry prevention	Prodromal AD MCI	Mild AD	Moderate – severe
Abeta Tau?	**Abeta Tau?**	**Abeta Tau**	**Abeta Tau**	**Tau?**

- The future treatment paradigm for neurodegenerative diseases may involve **different disease-modifying treatments used at various points in the progression of the disease**
- Possible **combination** therapies:
  - Passive immunization targeting Abeta (e.g., crenezumab) together with anti-Tau antibodies
  - Immunotherapies and small molecules targeting Abeta or Tau

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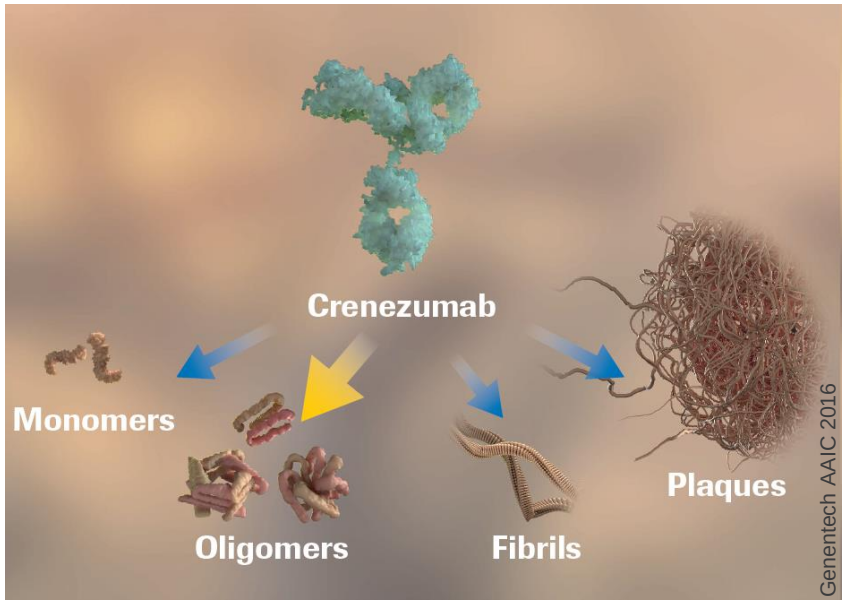
Clinical pipeline

Crenezumab – Phase 3 in AD

Target	Misfolded Abeta
Licensed to	Genentech *A Member of the Roche Group*
Key results in pre-clinical studies	▪ Unique epitope, breaks up Abeta aggregation and prevents assembly ▪ Binds to monomers, oligomers (10x higher affinity) and fibrils of Abeta ▪ IgG4 antibody designed to reduce effector function on microglia translating to superior safety profile ▪ Clears excess of Abeta while limiting inflammatory cytokines to avoid ARIA-E[1] behavioral deficits
Development status	▪ Phase 3 commenced in 2016 (CREAD 1) and 2017 (CREAD 2), fast-track designation ▪ Encouraging Phase 2 data in mild patients ▪ First-in-class drug in AD prevention trial (Phase 2)

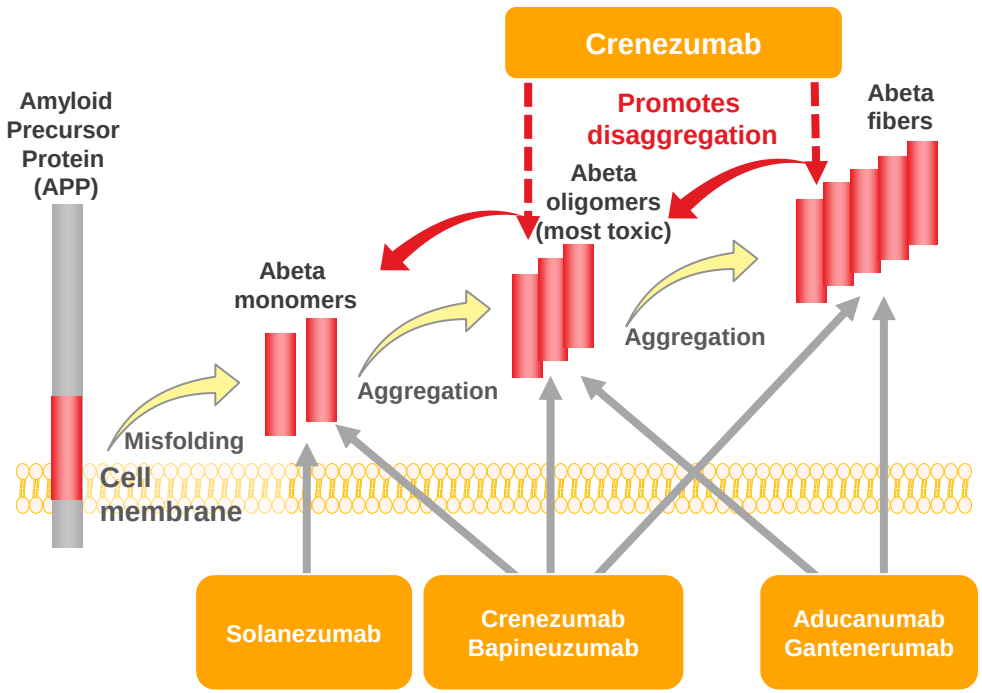


(1) ARIA-E = Amyloid Related Imaging Abnormality-Edema

Crenezumab

Compelling binding characteristics with unique disaggregation and safety profile

Multiple neuroprotective mechanisms of action



Uniquely differentiated binding profile with favorable preliminary safety profile

Antibody	Binding profile	Stage	Phase 3 dosage Clinicaltrials.gov	Iso-type	ARIA-E (safety)
Crenezumab (GNE/Roche/ AC Immune)	Monomers + Oligomers +++ Fibrils ++	Ph 3	60mg/kg	IgG4	< 0.2% in Ph2[1]
Aducanumab (Biogen/Eisai)	Oligomers +++ Fibrils +++	Ph 3	ApoE4+: 3 or 10 mg/kg ApoE4-: 6 or 10mg/kg	IgG1	41% , 37% and 35% in Ph1b (DB)[2]
Gantenerumab (Roche/ Morphosys)	Oligomers ++ Fibrils +++	Ph 3	Double blind (DB): 1.5 or 3.2mg/kg Open Label (OLE): up to 17.1mg/kg	IgG1	10% in DB 22.9% in OLE[3]
Solanezumab (Eli Lilly)	Monomers +++	Ph 3 failed	5.7 mg/kg	IgG1	1% in Ph3[4]
BAN2401 (Eisai/Biogen)	Soluble Protofibrils +++ Fibrils +	Ph 2	2.5mg/kg 5 mg/kg 10mg/kg	IgG1	0% in Ph1[5]
Bapineuzumab (Elan/Pfizer/J&J)	Monomers ++ Oligomers +++ Fibrils ++	Ph 3 failed	0.5mg/kg 1 mg/kg	IgG1	~10% in Ph3[6]

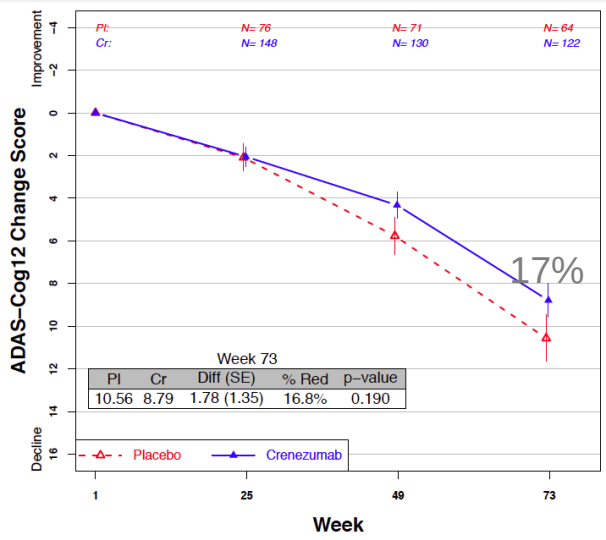
Crenezumab's multiple neuroprotective mechanisms of action, in particular direct binding and inhibition of toxic Abeta oligomers, may differentiate crenezumab's clinical benefit

(1) Lin et al, CTAD 2017; (2) Budd-Heaberlein, JPAD 2017; (3) Andelkovic, CTAD 2017; (4) Siemers et al, Alzheimer's & Dementia 2016; (5) Logovinsky et al, Alzheimer's Research & Therapy 2016; (6) Salloway et al, New Engl J Med 2014

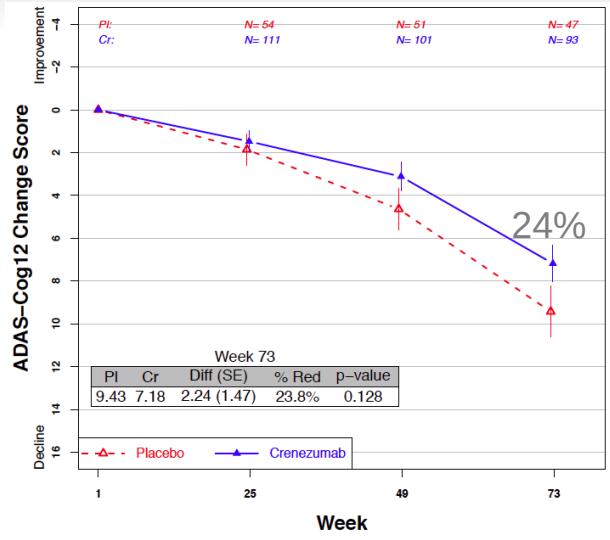
Crenezumab – Phase 2 results

ABBY cognition study high dose IV cohort
Stronger performance in milder patients (ADAS-cog 12)

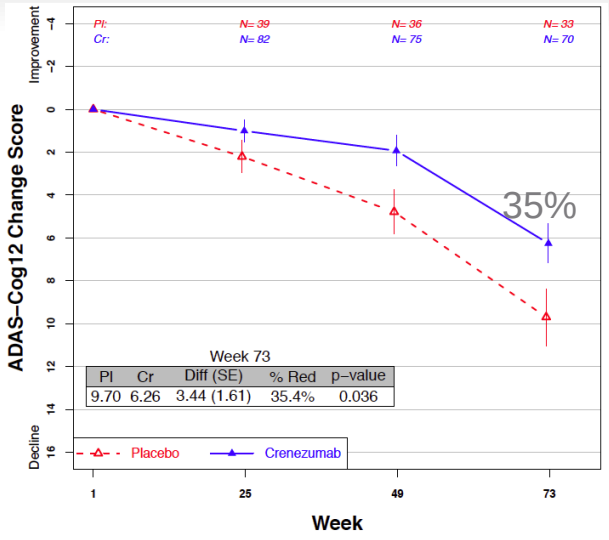
Mild-to-moderate (MMSE 18-26)



Mild (MMSE 20-26)



Milder (MMSE 22-26)



Cummings, presentation AAIC, July 2014

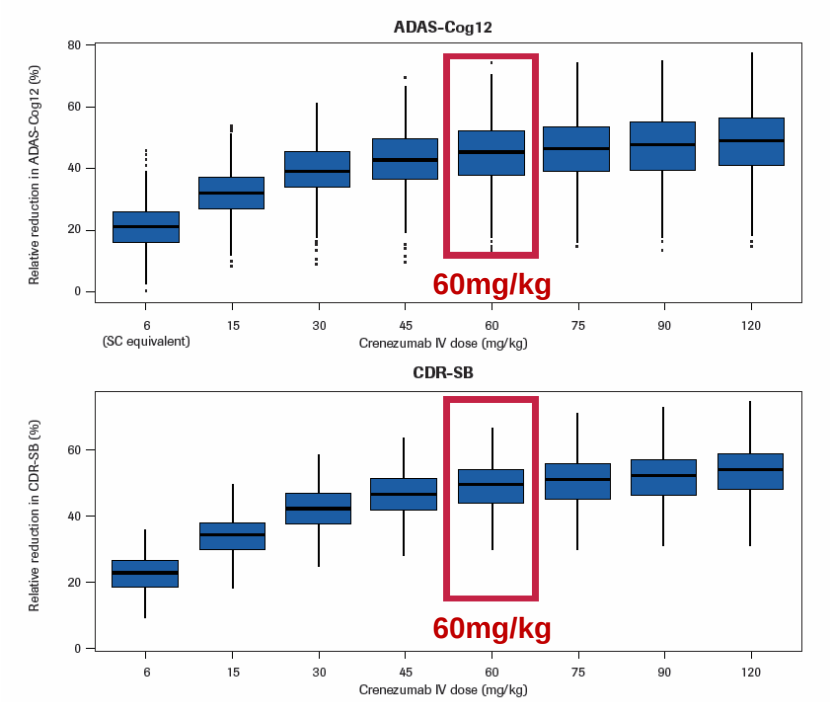
Mild (MMSE 20-26): pre-specified analysis of data
Milder (MMSE 22-26): non-prespecified exploratory analysis of data

- Significant 35% reduction in cognitive decline in milder patients (p=0.036)
- In the mild and moderate patient population, a positive trend in cognition was observed although statistical significance was not achieved
- Consistent effects increasing over time

Crenezumab – Phase 3

Anti-Abeta antibody with potential to become best-in-class disease modifying treatment for AD

Dose-response simulation on cognitive endpoints in patients with mild AD (MMSE 22-26)



Polhamus et al., poster CTAD, 2016

- Choice of the dose for Phase 3 based on modelling of results from the Phase 2 in a drug-disease model
- Antibody exposure needed for maximal cognitive and clinical effect reached at 60/mg/kg
- Phase 1 safety results support use of 60mg/kg in Phase 3

Key ongoing clinical studies

Pivotal CREAD 1 and CREAD 2 trial design builds on ABBY/BLAZE findings and latest Abeta understanding

Study design

- 750 patients with prodromal to mild AD per study
- 60mg/kg every four weeks (4x higher than Phase 2 ABBY)

Key Eglibility

- MMSE 22+ and CDR-GS 0.5/1.0
- Brain amyloid positivity
- 50-80 years of age

Endpoints

- Primary endpoint: CDR-SB at 105 weeks
- Key secondary endpoint: ADAS-cog 13 at 105 weeks
- Other endpoints: safety, biomarkers and economic

Study timelines

- CREAD 1 started in Q1 2016 – expected data 2020
- CREAD 2 started in Q1 2017 – expected data 2021

API-ADAD prevention trial in Colombian population

- 300 cognitively healthy individuals of whom 200 are genetically predisposed to develop early AD
- Study started in Q4 2013

www.clinicaltrials.gov

ACI-24 – Phase 1/2a in AD and Phase 1b in DS

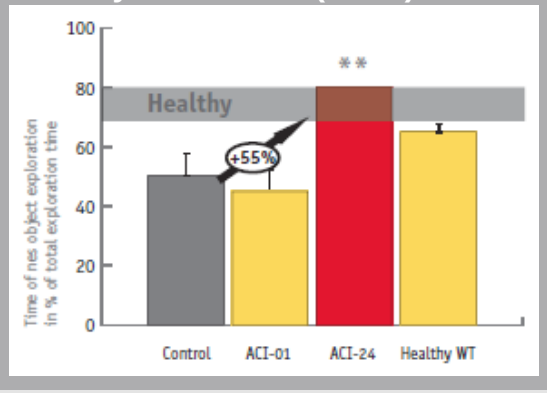
Anti-Abeta therapeutic vaccine

Target	Misfolded Abeta
Key results in pre-clinical studies	▪ Strong and robust antibody response[1] specific for oligos and fibrils ▪ Favorable safety profile with lack of local inflammation and T-cell independent mode-of-action[1] ▪ Significant reduction of Abeta levels in brain and compelling memory enhancement (AD and DS models)

AD development status	▪ **Clinical Phase 1/2a (in-house) with interim data**
	  ▪ Positive safety and tolerability
	  ▪ Cohort 3 showed trend of reduction of accumulation of brain amyloid (PET imaging)
	  ▪ Cohort 3 showed trend of reduction of clinical decline (CDR-SB)

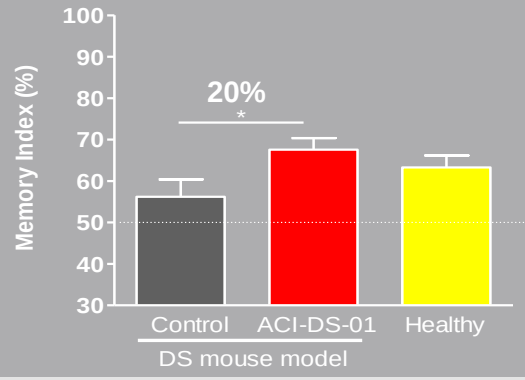
DS development status	**Clinical Phase 1b with interim data expected in 2018** ▪ World first clinical trial for vaccine targeting AD in people with Down syndrome ▪ Dose escalation study in up to 24 adults with Down syndrome (25-45 years) ▪ Endpoints: safety and tolerability, effect on induction of anti-Abeta antibodies, biomarkers for Abeta brain and CSF load ▪ Recruitment of low-dose cohort completed in Q3 2017

Memory restoration (ORT[3]) in AD model



Muhs et al, PNAS 2007

Memory restoration (ORT[3]) in DS model



Belinchenko et al, PLOS ONE 2016

(1) Pihlgren et al., Blood 2013; (2) ELISA = Enzyme Linked Immunosorbent Assay; (3) ORT = Object Recognition Test

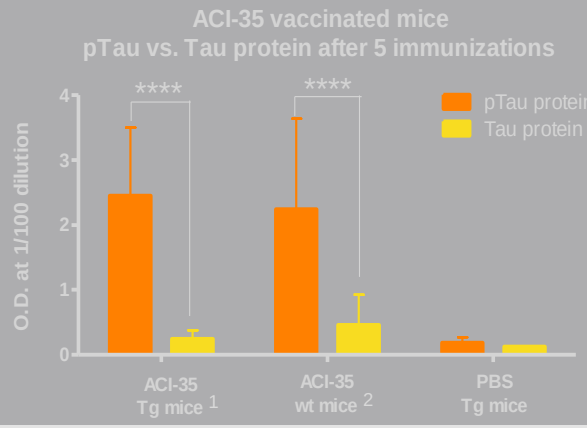
ACI-35 - Phase 1b in AD

Anti-pTau therapeutic vaccine

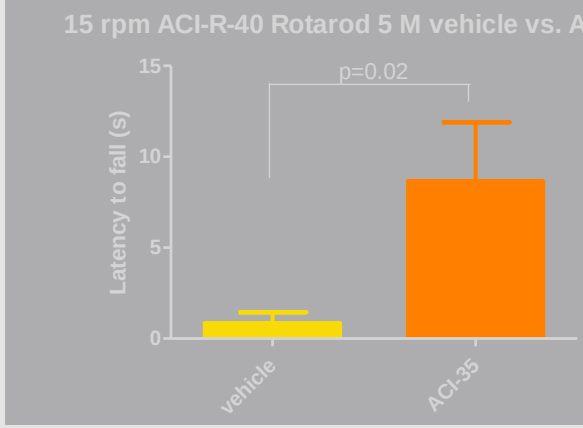
Target	Aggregated pTau
Licensed to	janssen | PHARMACEUTICAL COMPANIES of Johnson & Johnson
Key results in pre-clinical studies	▪ High specific antibody response to pathogenic Tau ▪ Improvement of cognition, physical performance, behavior and prolongation of survival ▪ Favorable safety profile with T-cell independent mode-of-action

Development status	▪ Clinical Phase 1b with interim data
	  ▪ Acceptable safety and tolerability
	  ▪ Dose-dependent and target-specific antibody response to pTau

Immune response highly specific to phosphorylated-Tau



Highly significant improvement of behavior (P301S)



AC Immune unpublished data

(1) Tg = Transgenic; (2) wt = wild type

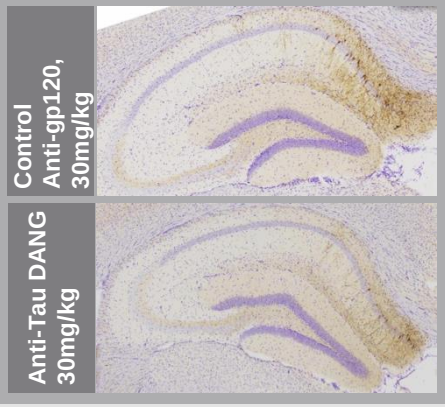
Anti-Tau antibody - Phase 2 in AD

Anti-Tau antibody (RO7105705)

Target	Designed to intercept the cell-to-cell spread of pathological tau in extracellular space of brain
Licensed to	Genentech, A Member of the Roche Group
Key pre-clinical results	▪ Tau pathological spread is dose dependently reduced independent of effector function ▪ Proven target engagement through dose-dependent rise of plasma Tau (mice, cynos)

Pre-clinical results

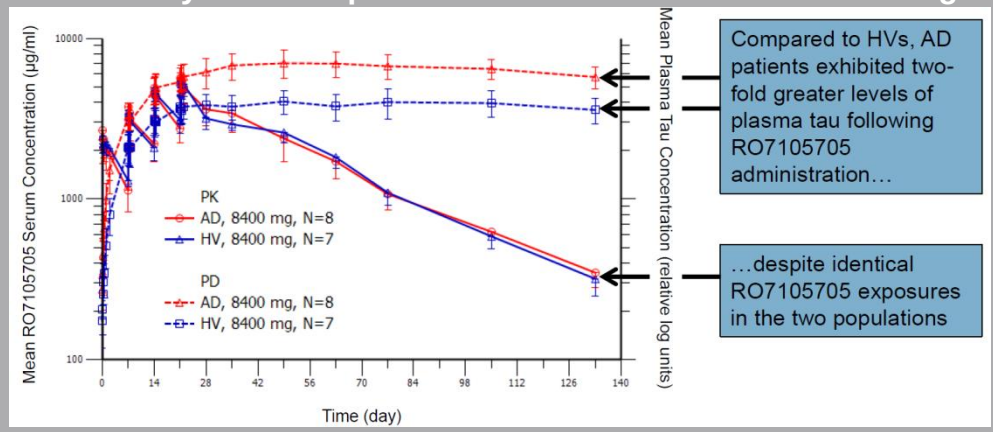
Dose dependent reduction of Tau pathology



AD/PD conference, Vienna, April 2017

Clinical results

Pharmacodynamic response: Plasma Tau concentration 2x higher in AD than in HV[1]



Kerchner et al, CTAD 2017

Development status	**Phase 1 data** ▪ No dose-limiting toxicities up to high doses ▪ Dose-proportional PK with median half-life of 32.3 days ▪ Detectable in CSF, indicating CNS exposure ▪ Pharmacodynamic response: 2x greater plasma Tau concentrations observed in patients with AD than in HVs **Phase 2 design** ▪ 360 prodromal-to-mild AD patients (MMSE 20-30, CDR-GS 0.5 or 1) ▪ 3 active doses or placebo for 72 weeks, followed by 96 week open label study ▪ Primary endpoints: safety measures and CDR-SB

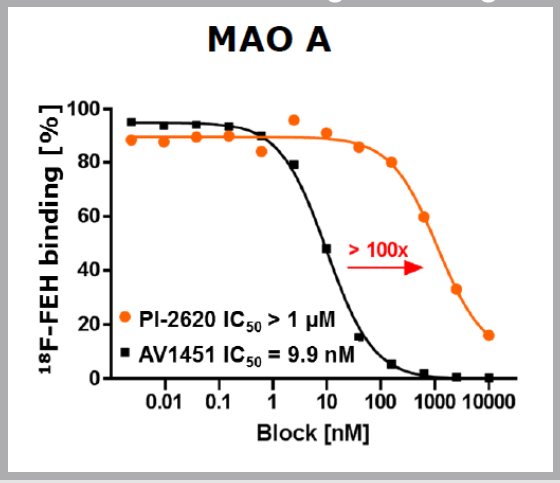
(1) Healthy volunteers

Tau-PET imaging – Phase 1 in AD and PSP

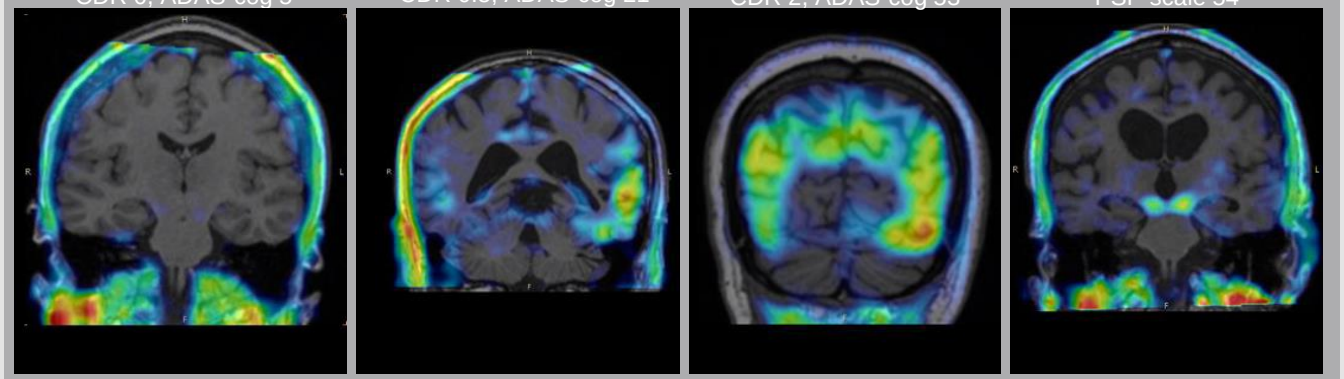
Morphomer Tau PI-2620

Target	Misfolded Tau (4R and 3R)
Licensed to	Piramal Imaging
Key results	▪ High specificity for pathological forms of human Tau in AD and other tauopathies ▪ Outstanding PET tracer-profile – excellent brain penetration and high selectivity even in early disease stage

Pre-clinic: High selectivity and absence of off-target binding



Phase 1 clinical study: distinct, specific Tau distribution pattern in AD and PSP



Stephens, AD/PD conference, Vienna, April 2017

Development status	▪ Clinical Phase with interim data
	  ▪ Fast kinetics with robust brain uptake, fast wash-out in non-target regions and low off-target uptake
	  ▪ Distinct and specific Tau distribution pattern in AD and PSP subjects
	  ▪ Good reproducibility of PET-scans confirmed by test-retest study

(1) NDC = non-demented control; (2) SN = substantia nigra

Financial overview and catalyst timeline

Financial highlights

- Cash position CHF 117.2 million
- Quarterly burn-rate: CHF 13.5 to 15 million
- Cash runway: Fully funded through 2019
- Pre-IPO financing rounds raised approx. $130 million[1]
- Net proceeds from September 2016 IPO: $70.5m
- Funding through partnering activities including potential payments of more than $1.4 billion; $1.24 billion outstanding
- Analyst coverage: Credit Suisse, Leerink, Jefferies

(1) exchange rate fixed as of closing date of last financing round

Successful execution of strategy with supportive near-term milestones

	Achievements since IPO	Key milestones for H2 2017–18
Data read-outs	✓ Q1 2017: Encouraging pre-clinical and early Phase 1 data of Tau-PET imaging agent in AD ✓ Q1 2017: Encouraging interim data of Phase 1/2a of ACI-24 and Phase 1b of ACI-35 ✓ Q4 2016: Crenezumab Phase 1b safety data and exposure-response model supporting dosage of 60mg/kg (4x higher vs. Phase 2)	▪ 2017: ACI-24 in AD Phase 1/2a (safety-only data) ▪ 2017: ACI-35 in AD Phase 1b results ▪ 2018: ACI-24 Phase 1b in DS interim data
Study initiations	✓ Q4 2016: Tau-PET imaging agent start of Phase 1 clinical study in PSP (milestone from Piramal Imaging) ✓ Q1 2017: Second pivotal Phase 3 trial of Crenezumab CREAD 2 started by Genentech ✓ Q4 2017: Phase 2 of anti-Tau antibody based on Phase 1 data started by Genentech	▪ 2017: ACI-24 in AD Phase 2 ▪ 2017: ACI-35 next phase of clinical development based on Phase 1b data ▪ 2017: Tau-PET imaging agent Phase 2 ▪ 2017: α-synuclein-PET imaging agent development ▪ 2017 / 2018: Morphomer Tau development
Partnerships	✓ Q1 2017: Research collaboration with Essex Bio-Technology neuroprotective agent for treatment of AD and frontotemporal dementia (FTD) ✓ Q4 2017: Continuation of MJFF grant for α-synuclein PET tracer for Parkinson's disease	▪ Potential future strategic collaboration(s)

Strategy for value creation

CONTINUE to leverage our dual platform technologies to efficiently advance commercially viable product candidates

INVEST resources to further establish leadership in neurodegenerative diseases and complement existing technology leads

- Accelerate the advancement of our diagnostic portfolio
- Pursue research in neuroinflammation
- Continue to explore new targets

EVOLVE strategy to develop late stage assets in-house

EXPAND into other neurodegenerative and neuro-orphan diseases

- Pursuing neuro-orphan indications may enable us to obtain a streamlined regulatory approval pathway and favorable reimbursement treatment of any approved product