PRESS RELEASE

Crenezumab Phase II cognition data in Alzheimer's disease presented

- **Two phase II studies in people with mild-to-moderate Alzheimer's disease over 18 months and a total of 522 patients**
- **The proof of concept ABBY study met overall objective of estimating treatment effects and demonstrated positive trends in cognitive endpoints over time, although the study did not meet its co-primary endpoints**
- **Larger effects seen in patients with mild disease on high-dose of crenezumab intravenously**
- **Acceptable risk benefit profile**
- **Next steps to be determined by Roche following further analysis of data**

Lausanne, Switzerland, - July 16, 2014 - AC Immune today announced the presentation of data from two phase II studies investigating whether crenezumab (anti beta-amyloid antibody) can delay cognitive and functional decline in people with mild-to-moderate Alzheimer's disease (AD) by its partner Genentech, a member of the Roche Group (SIX: RO, ROG; OTCQX: RHHBY). The larger proof of concept study, known as ABBY, showed differences from placebo favoring crenezumab in the rate of cognitive decline, especially in milder patients. Similar effects of favoring crenezumab in milder patients were observed in BLAZE, a smaller biomarker study. Although generally not reaching statistical significance, changes in both studies were consistent over time, providing evidence for a beneficial effect of crenezumab in people with mild AD. The findings were presented at the Alzheimer's Association International Conference (AAIC) 2014 in Copenhagen, Denmark. Roche will determine next steps for crenezumab after further analysis of the data.

Clinical results to date for crenezumab suggest a favorable risk benefit profile, with positive effects on both cognitive and global functional endpoints, particularly in patients with milder Alzheimer's disease, and a minimal incidence of amyloid related imaging abnormalities.

Prof. Andrea Pfeifer, CEO of AC Immune said: "These very promising crenezumab data show this antibody is one of the best performing therapies tested so far in Phase II for Alzheimer's disease. The unique combination of its safety profile and proven mechanism-of-action could potentially allow crenezumab to be given to patients at efficacious doses without the side effects that have hampered other therapies."

Martin Velasco, Chairman of the Board added: "We look forward to working with our partner Genentech to further develop crenezumab as a potential breakthrough therapy in Alzheimer's disease."

“These are encouraging results and an important step forward in the effort to find a treatment for this deadly disease,” said **George Vradenburg, Convener of the Global CEO Initiative on Alzheimer’s Disease and Founder of USAgainstAlzheimer’s**. “Drug development is hard and has proven particularly elusive for Alzheimer’s. The data shared today represent an important commitment by leading scientists to tackle the toughest research questions and the world’s biggest unmet medical need," said Vradenburg.

In the ABBY study (431 mild to moderate AD patients, Mini-Mental State Examination MMSE score of 18-26 points with 68 weeks of treatment), decline of cognitive abilities was assessed by the Alzheimer's Disease Assessment Scale Cognitive subscale (ADASCog-12) and global functioning was measured by Clinical Dementia Rating, Sum of Boxes (CDR-SOB) scale. Rates of decline on ADASCog-12 over the 18-month double-blind treatment period were lower at all time points in people treated with intravenous (IV) crenezumab compared to the placebo in the overall group. Although the differences did not reach statistical significance in the overall group there was a trend towards slowing cognitive decline in progressively milder patient subsets relative to placebo. In an exploratory analysis, people with milder disease (MMSE 22-26 points) exhibited a statistically significant 35.4 percent reduction in cognitive decline (p=0.036) and a 19.6 percent reduction in global functional decline (p=0.42); (p-values for exploratory analyses were not adjusted for multiplicity). No consistent effects were observed after subcutaneous administration of crenezumab, at a dose corresponding to approximately half of the IV regimen.

In the BLAZE study (91 mild to moderate AD patients, Mini-Mental State Examination MMSE score of 18-26 points with 68 weeks of treatment), which enrolled people with an amyloid biomarker, treatment with IV crenezumab was also associated with a trend towards slowing cognitive decline in those with mild disease (as measured by ADASCog-12), although this was not the primary endpoint of the study. In an exploratory analysis of a group of patients with mild AD (MMSE 20 -26) treated with the high dose IV crenezumab, there was a 52 percent reduction in cognitive decline (p=0.29) and a 41.5 percent reduction in functional decline (p=0.44) The primary endpoint was a change in brain amyloid load and biomarker results from the ABBY and BLAZE studies will be presented at an upcoming medical meeting.

The overall safety data in both ABBY and BLAZE studies indicated that crenezumab has a good safety profile and is well tolerated.

Further details about the trial results can be found at:
http://www.roche.com/investors/ir_update.htm

About crenezumab (former names RG7412, MABT5102A)
Crenezumab, an anti-Abeta antibody, was discovered and humanized by AC Immune through its proprietary SupraAntigen™ technology and is being developed at Genentech under an exclusive licensing agreement with AC Immune. Crenezumab binds to multiple forms of Abeta. The IgG4 isotype suggests a favorable safety profile by allowing the microglia to clear Abeta from the brain without producing an inflammatory response, therefore allowing crenezumab to be dosed higher than other anti-amyloid antibodies, while ensuring and maintaining a good safety profile.

About the licensing agreement
In 2006 AC Immune closed an exclusive out-licensing agreement for its anti-Abeta program with Genentech, under which Genentech develops the anti-Abeta antibody crenezumab for the treatment of Alzheimer´s disease. Genentech has full ownership and global responsibility for clinical development, manufacturing and commercialization of the antibody, including all regulatory activities. In return, AC Immune received an upfront payment, and has since received two milestone payments upon the start of Phase I and Phase II, respectively. In addition AC Immune obtained funding through a research collaboration that was successfully concluded after three years in 2009. The contract provides potential revenues of over USD 300 million for AC Immune through payments upon successful completion of clinical and regulatory milestones in Alzheimer´s disease and additional applications. Additionally, upon commercialization of a product AC Immune will receive royalties. The announcement of the phase II data does not trigger any payments to AC Immune.

About Alzheimer's disease
Scientists don't yet fully understand what causes Alzheimer's disease, but it has become increasingly clear that it develops because of a complex series of events that take place in the brain over a long period of time. Two proteins – Tau and beta-amyloid - are perceived as the major hallmarks of neurodegeneration: tangles and other abnormal forms of Tau protein accumulate inside the brain cells, while plaques and oligomers formed by beta-amyloid occur outside the brain cells of people with Alzheimer's disease (AD).

AD will be one of the biggest burdens of the future society showing dramatic incidence rates: every 69 seconds someone in the US develops AD, by mid-century someone will develop the disease every 33 seconds. 44 million people were affected with the disease worldwide in 2013. In the US AD is now the 6th leading cause of death across all ages. It was the fifth leading cause of death for those aged 65 and older. Since the incidence and prevalence of AD increase with age, the number of patients will grow dramatically with our society getting older. By 2050 we expect that patient numbers will triple to 135 million worldwide.

About AC Immune

AC Immune is a leading Swiss-based biopharmaceutical company with three products in clinical trials. The Company designs, discovers and develops therapeutic and diagnostic products to prevent and modify diseases caused by misfolding proteins. AC Immune's two proprietary technology platforms create antibodies, small molecules and vaccines to address large markets across a broad spectrum of central nervous system indications. Alzheimer's disease (AD) is the largest indication addressed by its products but the company's innovative, highly differentiated and disease-modifying therapies are capable of shifting the paradigm in the treatment of other neurodegenerative diseases such as Down syndrome, Parkinson's, Tauopathies, Glaucoma and Huntington's. The Company has a large, diversified and promising pipeline featuring seven therapeutic and two diagnostic products in AD. The most advanced of these is crenezumab, an anti-Abeta antibody that is licensed to Genentech and has completed Phase II clinical trials. Crenezumab was chosen by the US National Institute of Health for use in the first-ever Alzheimer's disease prevention trial. AC Immune is running AD clinical trials for two vaccines ACI-24 (targeting Abeta) and ACI-35 (targeting pTau), while a pre-clinical anti-pTau antibody is partnered with Genentech. In addition, the company has partnered its Tau protein PET tracers for developing AD diagnostics with Piramal Imaging. Since its foundation in 2003, AC Immune has raised 84 million Swiss francs (USD 81 million) from private investors.

About the Global CEO Initiative on Alzheimer's Disease (CEOi)

The Global CEO Initiative on Alzheimer's Disease (CEOi) is an organization of private-sector leaders who have joined together to provide business leadership in the fight against Alzheimer's. The CEO Initiative seeks to partner with public leaders to transform the disease from a social, health, and economic crisis into an opportunity for healthy aging and innovation in research and care. The CEO Initiative believes that, during this era of aging populations, it will take visionary, coordinated, goal-oriented leadership of public and private leaders working together to solve our greatest challenges.www.ceoalzheimersinitiative.org

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