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 April, 2022

Commission file number: 001-37891

AC IMMUNE SA

(Exact Name of Registrant as Specified in Its Charter)

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

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

Form 20-F ☒ Form 40-F ☐

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

Yes ☐ No ☒

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

Yes ☐ No ☒

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

SIGNATURE

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

AC IMMUNE SA

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

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

Date: April 28, 2022

EXHIBIT INDEX

Exhibit Number	Description
99.1	Interim Condensed Consolidated Financial Statements (Unaudited) (IFRS) as of and for the three months ended March 31, 2022
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Press Release dated April 28, 2022

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

Balance Sheets	Notes	As of March 31, 2022	As of December 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	5	4,908	5,116
Right-of-use assets	6	2,774	2,914
Intangible asset	8	50,416	50,416
Long-term financial assets	6	363	363
Total non-current assets		58,461	58,809
Current assets			
Prepaid expenses	9	2,805	3,015
Accrued income	3	152	975
Other current receivables		266	428
Short-term financial assets	10	116,000	116,000
Cash and cash equivalents	10	57,835	82,216
Total current assets		177,058	202,634
Total assets		235,519	261,443
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		1,795	1,794
Share premium		431,253	431,251
Treasury shares	11	(124)	(124)
Accumulated losses		(218,793)	(200,942)
Total shareholders' equity		214,131	231,979
Non-current liabilities			
Long-term lease liabilities	6	2,196	2,340
Net employee defined benefit liabilities		7,281	7,098
Total non-current liabilities		9,477	9,438
Current liabilities			
Trade and other payables		501	2,003
Accrued expenses	7	10,571	16,736
Deferred income	3	266	717
Short-term lease liabilities	6	573	570
Total current liabilities		11,911	20,026
Total liabilities		21,388	29,464
Total shareholders' equity and liabilities		235,519	261,443

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

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

	Notes	For the Three Months Ended March 31, 2022	2021
Revenue			
Contract revenue	3	—	—
Total revenue		—	—
Operating expenses			
Research & development expenses		(15,123)	(13,329)
General & administrative expenses		(4,166)	(4,338)
Other operating income/(expense)	3	459	416
Total operating expenses		(18,830)	(17,251)
Operating loss		(18,830)	(17,251)
Financial income	12	—	—
Financial expense	12	(154)	(26)
Exchange differences	12	140	543
Finance result, net	12	(14)	517
Loss before tax		(18,844)	(16,734)
Income tax expense		(4)	—
Loss for the period		(18,848)	(16,734)
Loss per share:	4		
Basic and diluted loss per share for the period attributable to equity holders		(0.23)	(0.23)

Condensed Consolidated Statements of Comprehensive Income/(Loss) (Unaudited)

(in CHF thousands)	Note	For the Three Months ended March 31, 2022	2021
Loss for the period		(18,848)	(16,734)
Items that may be reclassified to income or loss in subsequent periods (net of tax):			
Currency translation differences		10	—
Items that will not be reclassified to income or loss in subsequent periods (net of tax):			
Re-measurement losses on defined-benefit plans		—	—
Other comprehensive income/(loss)		10	—
Total comprehensive loss, net of tax		(18,838)	(16,734)

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

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

	Notes	Share capital	Share premium	Treasury shares	Accumulated losses	Total
Balance as of January 1, 2021		1,538	346,890	(100)	(132,850)	215,478
Loss for the period		—	—	—	(16,734)	(16,734)
Other comprehensive income/(loss)		—	—	—	—	—
Total comprehensive loss		—	—	—	(16,734)	(16,734)
				—		
Share-based payments		—	—	—	857	857
Proceeds from sale of treasury shares in public offerings, net of underwriting fees	11	—	7,937	15	—	7,952
Transaction offering costs			(125)			(125)
Issuance of shares, net of transaction costs:						
restricted share awards		1	39	—	(47)	(7)
exercise of options		—	(5)	—	—	(5)
Balance as of March 31, 2021		1,539	354,736	(85)	(148,774)	207,416

	Notes	Share capital	Share premium	Treasury shares	Accumulated losses	Total
Balance as of January 1, 2022		1,794	431,251	(124)	(200,942)	231,979
Loss for the period		—	—	—	(18,848)	(18,848)
Other comprehensive income/(loss)		—	—	—	10	10
Total comprehensive loss		—	—	—	(18,838)	(18,838)
Share-based payments		—	—	—	989	989
Transaction offering costs						
Issuance of shares, net of transaction costs:						
restricted share awards		—	2	—	(2)	—
exercise of options		1	—	—	—	1
Balance as of March 31, 2022		1,795	431,253	(124)	(218,793)	214,131

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

Condensed Consolidated Statements of Cash Flows (Unaudited)

(in CHF thousands)

	Notes	For the Three Months Ended March 31, 2022	2021
Operating activities			
Loss for the period		(18,848)	(16,734)
Adjustments to reconcile net loss for the period to net cash flows:			
Depreciation of property, plant and equipment	5	460	441
Depreciation of right-of-use assets	6	140	107
Finance (income)/expense, net	12	(179)	(638)
Share-based compensation expense		989	857
Change in net employee defined benefit liability		183	155
Interest expense	12	151	23
Changes in working capital:			
Decrease in prepaid expenses	9	186	586
Decrease in accrued income	3	828	810
Decrease/(increase) in other current receivables		162	(50)
(Decrease) in accrued expenses		(5,128)	(1,449)
(Decrease)/increase in deferred income	3	(459)	368
(Decrease) in trade and other payables		(1,493)	(1,798)
Cash used in operating activities		(23,008)	(17,322)
Interest income		—	—
Interest paid		(132)	(15)
Finance costs		(3)	(2)
Net cash flows used in operating activities		(23,143)	(17,339)
Investing activities			
Purchases of property, plant and equipment	5	(540)	(790)
Net cash flows used in investing activities		(540)	(790)
Financing activities			
Principal payments of lease obligations	6	(141)	(108)
Proceeds from sale of treasury shares in public offerings, net of underwriting fees	11	—	7,952
Transaction costs on public offerings	11	—	(125)
Transaction costs associated with issuance of shares		(776)	—
Proceeds from issuance of common shares		1	(12)
Net cash flows (used in)/provided by financing activities		(916)	7,707
Net decrease in cash and cash equivalents		(24,599)	(10,422)
Cash and cash equivalents at January 1		82,216	160,893
Exchange gain/(loss) on cash and cash equivalents		218	621
Cash and cash equivalents at March 31		57,835	151,092
Net decrease in cash and cash equivalents		(24,599)	(10,422)
Supplemental non-cash activity			
Capital expenditures in Trade and other payables or Accrued expenses	5	15	131

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

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

1. Corporate information

AC Immune SA was founded in 2003. The Company controls a fully-owned subsidiary, AC Immune USA, Inc. ("AC Immune USA" or "Subsidiary" and, together with AC Immune SA, "AC Immune," "ACIU," "Company," "we," "our," "ours," "us"), which was registered and organized under the laws of Delaware, USA in June 2021. The Company and its Subsidiary form the Group (See "Note 2. Basis of Preparation").

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

The Interim Condensed Consolidated Financial Statements of AC Immune SA as of and for the three months ended March 31, 2022 were authorized for issuance by the Company's Audit and Finance Committee on April 26, 2022.

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

Statement of compliance

These Interim Condensed Consolidated Financial Statements as of March 31, 2022 and for the three months ended March 31, 2022 and 2021, have been prepared in accordance with International Accounting Standard 34 (IAS 34), *Interim Financial Reporting* as issued by the International Accounting Standards Board (IASB), and such financial information should be read in conjunction with the audited consolidated financial statements in AC Immune's Annual Report on Form 20-F for the year ended December 31, 2021.

Basis of measurement

These Interim Condensed Consolidated Financial Statements have been prepared under the historical cost convention except for items that are required to be accounted for at fair value.

Functional and reporting currency

These Interim Condensed Consolidated Financial Statements and accompanying notes are presented in Swiss Francs ("CHF"), which is AC Immune SA's functional currency and the Group's reporting currency. The Company's subsidiary has a functional currency of the US Dollar ("USD"). The following exchange rates have been used for the translation of the financial statements of AC Immune USA:

	For the Three Months Ended March 31	
	2022	**2021**
CHF/USD		
Closing rate, USD 1	0.932	—
Weighted average exchange rate, USD 1	0.933	—

Basis of consolidation

The Company wholly owns its Subsidiary and fully consolidates its financial statements into these Interim Condensed Consolidated Financial Statements.

Critical judgments and accounting estimates

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

The areas 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, (v) share-based compensation, (vi) right-of-use assets and lease liabilities and (vii) our IPR&D asset. 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 and in any future periods affected.

Fair value of financial assets and liabilities

The Company's financial assets and liabilities are composed of receivables, short-term and long-term financial assets, cash and cash equivalents, trade and other payables, accrued expenses and lease liabilities. The fair value of these financial instruments approximates their respective carrying values due to the short-term maturity of these instruments, and are held at their amortized cost in accordance with IFRS 9, unless otherwise explicitly noted.

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

The accounting policies adopted in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2021.

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

Going concern

The Company believes that it will be able to meet all of its obligations as they fall due for at least 12 months from March 31, 2022, after considering the Company's cash position of CHF 57.8 million and short-term financial assets of CHF 116.0 million as of March 31, 2022. Hence, the unaudited Interim Condensed Consolidated Financial Statements have been prepared on a going-concern basis.

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

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

3. Contract revenues

For the three months ended March 31, 2022 and 2021, AC Immune generated no contract revenues. This represents no change.

The following table presents changes in the Company's contract assets and liabilities during the three months ended March 31, 2022 and 2021:

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, 2022:				
Accrued income	975	164	(987)	152
Deferred income	717	—	(451)	266
Three months ended March 31, 2021:				
Accrued income	1,591	781	(1,591)	781
Deferred income	306	781	(414)	673

During the three months ended March 31, 2022 and 2021, the Company did not recognize contract revenues as a result of changes in the contract asset and the contract liability balances in the respective periods nor from performance obligations satisfied in previous periods.

3.1 Licensing and collaboration agreements

For a discussion of our licensing and collaboration agreements for the fiscal year ended December 31, 2021, please refer to Note 13.1 "Licensing and Collaboration agreements" of our Annual Report on Form 20-F for the year ended December 31, 2021 filed on March 22, 2022.

As it relates to revenue recognition, there have been no significant events or transactions associated with our license and collaboration agreements that have occurred for the three months ended March 31, 2022.

3.2 Grant income

Grants from the Michael J. Fox Foundation

For a discussion of our Grants from the Michael J. Fox Foundation ("MJFF") for the fiscal year ended December 31, 2021, please refer to Note 13.2 "Grant Income" of our Annual Report on Form 20-F for the year ended December 31, 2021 filed on March 22, 2022.

For the three months ended March 31, 2022 and 2021, the Company has recognized CHF 0.4 million and CHF 0.4 million in grant income, respectively. As of March 31, 2022, the Company has recorded CHF 0.2 million as deferred income.

Grant from the Target ALS Foundation

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

For the three months ended March 31, 2022 and 2021, the Company recognized less than CHF 0.1 million, respectively. As of March 31, 2022, the Company recorded CHF 0.1 million in accrued income and CHF 0.1 million in deferred income, respectively.

4. Loss per share

in CHF thousands except for share and per share data	For the Three Months March 31, 2022	2021
Loss per share (EPS)		
Numerator		
Net loss attributable to equity holders of the Company	(18,848)	(16,734)
Denominator		
Weighted-average number of shares outstanding used to compute EPS basic and diluted attributable to equity holders	83,486,354	72,305,949
Basic and diluted loss per share for the period attributable to equity holders	(0.23)	(0.23)

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

	For the Three Months Ended March 31, 2022	2021
Share options issued and outstanding	199,636	1,180,778
Restricted share awards subject to future vesting	521	14,711

5. Property, plant and equipment

The following table shows the movement in the net book values of property, plant and equipment for the three months ended March 31, 2022:

	As of March 31, 2022					
in CHF thousands	Furniture	IT Equipment	Lab Equipment	Leasehold Improvements	Assets Under Construction	Total
Acquisition Cost						
Balance at December 31, 2021	263	1,756	9,142	810	695	12,666
Additions	3	38	173	2	36	252
Transfers	—	4	17	8	(29)	—
Balance at March 31, 2022	266	1,798	9,332	820	702	12,918
Accumulated depreciation						
Balance at December 31, 2021	(106)	(1,316)	(5,739)	(389)	—	(7,550)
Depreciation expense	(13)	(72)	(339)	(36)	—	(460)
Balance at March 31, 2022	(119)	(1,388)	(6,078)	(425)	—	(8,010)
Carrying Amount						
December 31, 2021	157	440	3,403	421	695	5,116
March 31, 2022	147	410	3,254	395	702	4,908

AC Immune continues to enhance its laboratory equipment to support its R&D functions and IT equipment. This effort has continued since the year ended December 31, 2021, with CHF 0.2 million invested in lab equipment, including the expansion of our leased lab space, and IT equipment, representing an increase of 1.9% from the beginning of the year in these categories.

6. Right-of-use assets and lease liabilities

AC Immune recognized no additions for its right-of-use of leased assets for the three months ended March 31, 2022.

Regarding lease liabilities, the amortization depends on the rate implicit in the contract or the incremental borrowing rate for the respective lease component. The weighted averages of the incremental borrowing rates are 2.5% for buildings, 5.3% for office equipment and 2.6% for IT equipment, respectively.

The following table shows the movements in the net book values of right-of-use of leased assets for the three months ended March 31, 2022:

in CHF thousands	Buildings	Office Equipment	IT Equipment	Total
Balance as of December 31, 2021	2,776	98	40	2,914
Depreciation	(131)	(6)	(3)	(140)
Balance as of March 31, 2022	2,645	92	37	2,774

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

For the three months ended March 31, 2022, and 2021, the impact on the Company's consolidated statements of income/(loss) and consolidated statements of cash flows is as follows:

	For the Three Months Ended March 31,	
in CHF thousands	**2022**	**2021**
Consolidated statements of income/(loss)		
Depreciation of right-of-use assets	140	107
Interest expense on lease liabilities	18	14
Expense for short-term leases and leases of low value	174	187
Total	332	308
Consolidated statements of cash flows		
Total cash outflow for leases	333	308

The following table presents the contractual undiscounted cash flows for lease obligations as of March 31, 2022:

in CHF thousands	As of March 31, 2022
Less than one year	638
1-3 years	1,253
3-5 years	1,052
Total	2,943

The Company also has deposits in escrow accounts totaling CHF 0.4 million for leases of the Company's premises as of March 31, 2022 and December 31, 2021, respectively. These deposits are presented in Long-term financial assets on the Company's condensed consolidated balance sheets.

7. Accrued expenses

	As of	
in CHF thousands	**March 31, 2022**	**December 31, 2021**
Accrued Expenses	10,571	16,736
Total	10,571	16,736

The Company paid CHF 3.7 million in the period for a previous accrual associated with our cost sharing arrangement with Janssen and CHF 2.3 million related to performance-related remuneration for the three months ended March 31, 2022.

8. Intangible assets

AC Immune's acquired IPR&D asset is a clinically-validated active vaccine candidate for the treatment of Parkinson's disease. The asset is not yet ready for use until the asset obtains market approval and is therefore not currently being amortized. The carrying amount and net book value are detailed below:

	As of March 31, 2022			As of December 31, 2021		
In CHF thousands	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Acquired IPR&D Asset	50,416	—	50,416	50,416	—	50,416
Total Intangible Assets	50,416	—	50,416	50,416	—	50,416

In accordance with IAS 36 *Impairment of Assets*, the IPR&D asset is reviewed at least annually for impairment by assessing the fair value less costs to sell (recoverable amount) and comparing this to the carrying value of the asset. The valuation is considered to be Level 3 in the fair value hierarchy in accordance with IFRS 13 *Fair Value Measurement* due to unobservable inputs used in the valuation. The Company has not determined the IPR&D asset to be impaired as of March 31, 2022.

9. Prepaid expenses

Prepaid expenses include prepaid R&D costs, administrative and insurance costs totaled CHF 2.8 million and CHF 3.0 million as of March 31, 2022 and December 31, 2021, respectively.

10. Cash and cash equivalents and short-term financial assets

The following table summarizes AC Immune's cash and cash equivalents and short-term financial assets as of March 31, 2022 and December 31, 2021:

	As of	
in CHF thousands	March 31, 2022	December 31, 2021
Cash and cash equivalents	57,835	82,216
Total	57,835	82,216

	As of	
in CHF thousands	March 31, 2022	December 31, 2021
Short-term financial assets due in one year or less	116,000	116,000
Total	116,000	116,000

11. Treasury shares

For a discussion of our at the market offering program with Jefferies LLC for the fiscal year ended December 31, 2021, please refer to Note 11 "Share capital" of our Annual Report on Form 20-F for the year ended December 31, 2021 filed on March 22, 2022.

As of March 31, 2022, the Company has 6,221,617 treasury shares remaining.

12. Finance result, net

For the three months ended March 31, 2022 and 2021, AC Immune recorded less than CHF 0.1 million in net financial losses and CHF 0.5 million in net financial gains, respectively. The Company recorded CHF 0.1 million and CHF 0.5 million in foreign currency gains in the respective periods. Finally, the Company recorded CHF 0.2 million and less than CHF 0.1 million in interest expense in the respective periods.

13. Subsequent events

Management has evaluated subsequent events after the balance sheet date, through the issuance of these Interim Condensed Consolidated Financial Statements, for appropriate accounting and disclosures. The

Company has determined that there were no other such events that warrant disclosure or recognition in these Interim Condensed Consolidated 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 consolidated financial information as of and for the three months ended March 31, 2022, 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 consolidated financial statements and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2021 on file with the U.S. Securities and Exchange Commission (the "SEC").

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

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

This discussion and analysis is dated as of April 28, 2022.

Business Overview

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

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

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

Our clinical stage product candidates include:

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

35.030 vaccination generated a strong antigen-specific antibody response against pTau in 100% of participants, achieving anti-pTau antibody levels of about two orders of magnitude higher than pre-vaccination levels, whereas anti-ePHF (enriched paired helical filaments) antibody titers increased by one order of magnitude from baseline as early as two weeks after the second injection at week 8 of the mid-dose of ACI-35.030. No clinically relevant safety concerns related to the vaccine candidate were observed. Based on these results, the second highest dose cohort was expanded in Q2 2021 to facilitate plans for further late-stage development. ACI-35.030 specifically targets pathological pTau species and is eventually intended as a disease-modifying treatment for AD and other Tauopathies.

- ***ACI-24 for AD.*** A first Phase 1/2 study was completed and finalized in 2019. The subsequent Phase 2 study in AD assessed the safety, tolerability, immunogenicity and target engagement of ACI-24 using intramuscular immunizations and analyzed the effects of ACI-24 on brain amyloid as assessed by PET imaging. This trial was completed and finalized in November 2021. ACI-24 was safe and well tolerated and triggered a clear IgM response with lower Abeta-specific IgG titers. While no apparent effect in amyloid-PET was observed in this limited study population, there was evidence of a pharmacodynamic effect observed by an increase of CSF Aβ1-40 and Aβ1-42 levels compared to the placebo, thus suggesting target engagement. These results support the clinical development of the optimized formulation of ACI-24 (i.e. ACI-24.060) with Abeta unrelated T-helper cell epitopes to increase the magnitude and the boost-ability of the antibody response.

- ***ACI-24 for DS.*** Our Phase 1b clinical study of ACI-24 for individuals with DS, intended to assess safety, tolerability and immunogenicity at two doses, was completed and results reported in Q1 2021. The results support a favorable safety and tolerability profile of ACI-24 and show a pharmacodynamic response in this vulnerable patient population and the advancement of this program with the optimized formulation of ACI-24. The Clinical Trial Application (CTA) for the next study evaluating the optimized formulation of ACI-24 in AD and Down syndrome populations was submitted in Q4 2021. The trial initiation is planned in H1 2022.

- ***ACI-7104.*** ACI-7104, the optimized formulation of the clinically-validated PD vaccine candidate PD01, will advance into an adaptive, biomarker-based Phase 2 study. This trial will evaluate an initial dose-response of the optimized formulation focusing on immunogenicity against a-syn and pathological a-syn species. Additionally, the identification or verification of disease-specific biomarkers and progression of motor and non-motor symptoms of Parkinson's disease will be monitored, together with digital, imaging and fluid biomarkers, in the second part of the study. The trial initiation is planned in H2 2022.

- ***Semorinemab.*** Our collaboration partner, Genentech, a member of the Roche Group, completed a first Phase 2 study (Tauriel) conducted in patients with prodromal-to-mild AD in Q3 2020. This trial did not meet its primary efficacy endpoint of reducing decline on Clinical Dementia Rating-Sum of Boxes (CDR-SB) compared to placebo; the primary safety endpoint was met. A second Phase 2 study (Lauriet) conducted in patients with mild-to-moderate AD was completed in Q3 2021 and top-line data showed a statistically significant reduction on one of two co-primary endpoints, ADAS-Cog11. The second co-primary endpoint, ADCS-ADL, and secondary endpoints were not met. Safety data showed that semorinemab is well tolerated with no unanticipated safety signals. Genentech reported that the open label portion of the study will continue as planned and that further analyses are ongoing. Semorinemab is designed to slow the prion-like propagation of Tau pathology, which coincides with both clinical symptoms and disease progression in AD.

- ***Crenezumab.*** Roche announced in 2019 the discontinuation of the Phase 3 clinical trials in AD but is continuing in a landmark prevention trial in Colombia, in a population of genetically predisposed people at risk of developing familial AD. The overall beneficial safety profile was confirmed in the CREAD studies, supporting use of crenezumab in healthy individuals with risk of developing AD. Top-line results from this Phase 2 Prevention trial are expected in H1 2022.

- ***Morphomer Tau aggregation inhibitors.*** In collaboration with our partner, Lilly, we are researching and developing small molecule Tau aggregation inhibitors with plans to evaluate candidates in AD and NeuroOrphan indications. We completed a Phase 1 clinical study in healthy volunteers with ACI-3024, in Q2 2020, which showed a dose-dependent exposure and brain penetration, achieving the desired levels of ACI-3024 in the CSF. In addition to AD, the program was expanded to NeuroOrphan indications and ACI-3024 will be further evaluated for efficacy in models of rare Tauopathies.

Continued candidate characterization across the research program has also identified new and highly differentiated candidates with excellent cerebrospinal fluid exposure and selectivity for pathological aggregated Tau. These will be broadly developed in Tau-dependent neurodegenerative diseases.

- ***Tau-PET tracer.*** PI-2620 is our Tau-PET imaging agent. We are working with our partner, LMI, to advance PI-2620 as a highly differentiated, best-in-class Tau diagnostic for AD as well as non-AD Tauopathies such as progressive supranuclear palsy (PSP) and corticobasal degeneration (CBD). Results have demonstrated PI-2620's differentiated characteristics as a diagnostic tool for studying Tau-related diseases. PI-2620 completed a Phase 2 clinical trial in AD in Q4 2021.

  A study published in Movement Disorders indicated a value of PI-2620 for evaluating corticobasal syndrome, providing quantitatively and regionally distinct signals in beta-amyloid-positive as well as beta-amyloid-negative corticobasal syndrome. Further, results demonstrated PI-2620's excellent characteristics as a diagnostic tool for studying Tau-related diseases following a recent publication (J Cereb Blood Flow Metab) that PI-2620 binding characteristics in cortical regions differentiated between 3/4R- and 4R-tauopathies and might serve as a supportive readout in the diagnostic workup of neurodegenerative disorders. Two test-retest studies in PSP (Phase 1) are open and recruiting with results anticipated in H2 2022.

- ***A-syn-PET tracer.*** Our next-generation PET imaging tracer, derived from our Morphomer platform, has shown significant potential to reliably detect and map deposits of pathological alpha-synuclein protein in the brain. Supported by the Michael J. Fox Foundation for Parkinson's Research (MJFF), a first-in-human study and an investigator-initiated study of our latest diagnostic agent targeting a-syn were initiated in Q1 and Q3 2021, respectively. The readouts of these trials in patients with PD, multiple system atrophy (MSA) and other synucleinopathies were reported at the AD/PD^{TM} 2022 Conference.

Interim 2022 Company Highlights

- Reported the first live images of alpha-synuclein (a-syn) in the human brain with ACI-12589, AC Immune's wholly-owned alpha-synuclein (a-syn) positron emission tomography (PET) tracer, at the AD/PD^{TM} 2022 Conference. Clinical PET image analyses showed enhanced contrast and a-syn target specificity in patients with multiple system atrophy (MSA), as well as increased tracer retention in brain areas affected by MSA disease processes. Together with preclinical data also presented at AD/PD^{TM} 2022, these analyses demonstrate ACI-12589's potential to be the first non-invasive diagnostic for alpha-synucleinopathies (e.g. MSA).

- Hosted a key opinion leader webinar on a-syn as a target in neurodegenerative diseases featuring Oskar Hansson, MD, PhD, of Skåne University Hospital and Lund University. To view the presentation and a replay of the webinar, click here.

- Announced interim Phase 1b/2a trial data confirming the consistent safety and potent immunogenicity of ACI-35.030, a first-in-class phosphorylated-Tau (pTau) vaccine candidate. Data from the high-dose cohort showed the strong induction of antibodies selective for pTau and its aggregated form, enriched paired helical filaments (ePHF). The data also support ACI-35.030's favorable safety profile and plans for its continued late-stage development.

- Published new data on the optimized formulation of ACI-24 in the peer-reviewed journal *Brain Communications*, showing that the anti-Abeta vaccine was well tolerated in preclinical models and generated a broad polyclonal anti-Abeta response with high titers of antibodies against neurotoxic pyroglutamate Abeta (pyroGlu-Abeta), a major component of Abeta plaques. Optimized ACI-24 was also shown to have enhanced and sustained immunogenicity against another key pathological Abeta species, oligomeric Abeta, in preclinical studies presented at AD/PD™ 2022.

- Announced a peer-reviewed publication in *JAMA Neurology* featuring data from a Phase 1b clinical trial of ACI-24 (first-generation formulation) in individuals with DS. Data from the study, which was the first clinical trial of an anti-Abeta vaccine in people living with DS, indicate that ACI-24 was safe and elicited an immune response. This was accompanied by evidence of target engagement as measured by a greater increase in plasma Abeta40 and Abeta42 in treated groups compared to placebo.

- Expanded leadership with the appointment of Howard Donovan as Chief HR Officer and member to the Executive Committee. Mr. Donovan is an internationally experienced, commercially focused leader. He joins from the World Economic Forum, where he led People Services since 2015.

- Joerg Hornstein, Chief Financial Officer, will leave in the second half of 2022 to pursue a new opportunity. Ensuring a seamless transition, two members of AC Immune's proven Finance Leadership Team will transition to new roles. Christopher Roberts is appointed Vice President, Finance and interim CFO. Julian Snow is appointed Vice President, U.S. Finance & Corporate Development.

Results of Operations

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

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

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

Comparison of the three months ended March 31, 2022 and 2021

Contract revenues

The Company generated no contract revenues for the three months ended March 31, 2022 and 2021, respectively.

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 have different arrangements to share costs for the development of our product candidates.

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

We also intend to increase our R&D costs associated with the advancement of ACI-7104 in Parkinson's disease and our ACI-24 vaccine program (i.e. ACI-24 AD and ACI-24 DS) through mid- and late-stage clinical development.

Finally, we intend to further characterize our other clinical and preclinical candidates. In addition to these arrangements and proprietarily held assets, we expect that our total future R&D costs will increase over

current levels, in line with our three-pillar strategy that focuses on (i) AD, (ii) focused non-AD NDD including Parkinson's disease, ALS and NeuroOrphan indications and (iii) diagnostics.

The table below provides a breakdown of our research and development costs, including direct research and development costs, manufacturing costs related to research and development and other research and development costs not allocated directly to programs for the periods covered by these Interim Condensed Consolidated Financial Statements. The research and development costs not allocated to specific programs include employment costs, regulatory, QA and intellectual property costs. We do not assign our internal costs, such as salary and benefits, share-based compensation expenses, laboratory supplies, and other direct expenses and infrastructure costs to individual R&D projects, because the employees within our R&D groups are typically deployed across multiple research and development programs.

For the three months ended March 31, 2022, research and development expenses totaled CHF 15.1 million compared with CHF 13.3 million for the comparable period in 2021. This represents an increase of CHF 1.8 million. The following table presents the research and development expenses during the three months ended March 31, 2022 and 2021:

	For the Three Months Ended March 31,		
in CHF thousands, unaudited	**2022**	**2021**	**Change**
Discovery and preclinical expenses	4,301	4,940	(639)
Clinical expenses	3,070	2,143	927
Group function expenses	399	285	114
Total Direct R&D	7,770	7,368	402
Payroll expenses	4,341	4,500	(159)
Share-based compensation	393	316	77
Other non-allocated	2,619	1,145	1,474
Total R&D	15,123	13,329	1,794

	For the Three Months Ended March 31,		
in CHF thousands, unaudited	**2022**	**2021**	**Change**
Operating expenses[1]	10,388	8,513	1,875
Salaries and related costs[2]	4,735	4,816	(81)
Total R&D expenses	15,123	13,329	1,794

1 Includes depreciation expense
2 Includes share-based compensation expense

For the three months ended March 31, 2022:

Discovery and preclinical expenses decreased by CHF 0.6 million, primarily due to:

- a decrease of CHF 0.6 million in ACI-24 for DS for the development costs associated with the vaccine formulation, CHF 0.2 million for certain neuroinflammation investments and CHF 0.1 million for other discovery programs,

This was partially offset by;

- an increase of CHF 0.3 million for the expansion of our Morphomer Tau program into NeuroOrphan indications.

Clinical expenses increased by CHF 0.9 million, primarily due to:

- an increase of CHF 0.8 million for the clinical development of ACI-24 for DS, CHF 0.3 million for the clinical development of ACI-7104, our alpha-synuclein vaccine for Parkinson's disease acquired in Q4 2021 and CHF 0.1 million for ACI-35.030 driven by R&D cost sharing, increased patient enrollment into the Phase 1b/2a study and increased frequency of interim analyses testing,

This was partially offset by:

- a decrease of CHF 0.1 million for our diagnostic imaging agents and CHF 0.2 million for other clinical programs.

The variances in Group function expenses relate to regulatory, quality assurance and IP.

The CHF 1.5 million increase in other non-allocated expenses relate to administrative R&D and certain non-allocated functional expenses, primarily due to:

- an increase of CHF 0.7 million associated with the reallocation of certain IT and facilities expenditures made in Q1 2022 that were not reclassified in the prior period, CHF 0.2 million in certain IT related investments and CHF 0.6 million across various cost centers particularly in clinical and technical operations.

General and administrative expenses

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

For the three months ended March 31, 2022, general and administrative expenses totaled CHF 4.2 million compared with CHF 4.3 million for the comparable period in 2021. This represents a decrease of CHF 0.1 million. The following table presents the general and administrative expenses during the three months ended March 31, 2022 and 2021:

	For the Three Months Ended March 31,		
in CHF thousands, unaudited	**2022**	**2021**	**Change**
Operating expenses[1]	1,443	1,945	(502)
Salaries and related costs[2]	2,723	2,393	330
Total general and administrative expenses	4,166	4,338	(172)

1 Includes depreciation expense
2 Includes share-based compensation expense

For the three months ended March 31, 2022, this decrease is primarily due to:

- CHF 0.7 million associated with the reallocation of certain IT and facilities expenditures made in Q1 2022 that were not reclassified in the prior period,

partially offset by;

- an increase in salary and benefit related costs of CHF 0.3 million related to an increase in full time employees and annualization of 2021 hires and board appointments.

Other operating income/(expense)

Other operating income/(expense) consists primarily of income associated with foundation grants such as those from the Michael J. Fox Foundation (“MJFF”) or Target ALS.

For the three months ended March 31, 2022, other operating income/(expense) totaled CHF 0.5 million compared with CHF 0.4 million for the comparable period in 2021. This represents an increase of less than CHF 0.1 million. The following table presents the other operating income/(expense) during the three months ended March 31, 2022 and 2021:

in CHF thousands, unaudited	For the Three Months Ended March 31, 2022	2021	Change
Other operating income/(expense)	459	416	43
Total other operating income/(expense)	459	416	43

For the three months ended March 31, 2022, this increase is primarily due to:

- an increase of less than CHF 0.1 million in grant income related to activities for two MJFF awards awarded in Q4 2021.

Finance result, net

For the three months ended March 31, 2022, finance result was less than a CHF 0.1 million loss compared with a CHF 0.5 million gain for the comparable period in 2021. This represents a decrease of CHF 0.5 million. The following table presents the finance result during the three months ended March 31, 2022 and 2021:

in CHF thousands, unaudited	For the Three Months Ended March 31, 2022	2021	Change
Financial income	—	—	—
Financial expense	(154)	(26)	(128)
Exchange differences	140	543	(403)
Finance result, net	(14)	517	(531)

For the three months ended March 31, 2022, net finance result was a loss, primarily related to:

- CHF 0.2 million in interest expense for the Company's cash and cash equivalents and short-term financial assets; and

- a CHF 0.4 million decrease in foreign currency exchange differences related to movement in the CHF versus foreign currencies, predominantly the US Dollar and Euro.

Liquidity and Capital Resources

To date, AC Immune has financed its cash requirements primarily from its public offerings, share issuances, contract revenues from license and collaboration agreements and grants. The Company is a clinical stage company and is exposed to all the risks inherent to establishing a business. Inherent to the Company's business are various risks and uncertainties, including the substantial uncertainty as to whether current projects will succeed. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection, (ii) enter into collaborations with partners in the pharmaceutical and biopharmaceutical industries, (iii) successfully move its product candidates through clinical development, (iv) attract and retain key personnel and (v) acquire capital to support its operations. As of March 31, 2022, we had cash and cash equivalents of CHF 57.8 million and short-term financial assets of CHF 116.0 million for a total liquidity balance of CHF 173.8 million.

Our primary uses of capital are, and we expect will continue to be, R&D expenses, compensation and related expenses, and other operating expenses including rent. Cash and cash equivalents used to fund operating expenses are impacted by the timing of when we pay expenses, as reflected in the change in our outstanding accounts payable and accrued expenses. We expect to incur substantial expenses in connection with a number of our product candidates in various stages of clinical development. We and Janssen are co-developing second-generation therapeutic vaccines, ACI-35.030 and JACI-35.054, through Phase 1b/2a completion. AC Immune and Janssen will jointly share research and development costs until the completion of the first Phase 2b (AC Immune's contribution to the first Phase 2b trial is capped). From Phase 2b and onwards, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of the vaccines. We expect to incur additional R&D expenditures associated with the expansion of our Morphomer Tau program into AD and NeuroOrphan indications. We intend to increase our R&D costs associated with the advancement of ACI-7104 in Parkinson's disease and our ACI-24 vaccine program (i.e. ACI-24 AD and ACI-24 DS) through mid-stage clinical development. We also intend to further characterize our preclinical candidates.

We plan to continue to fund our operating and capital funding needs through proceeds received from licensing and collaboration agreements (LCAs) and through equity or other forms of financing. For example, in Q3 2020 we entered into the Open Market Sale Agreement ("Sale Agreement") with Jefferies LLC ("Jefferies"), which provides that, upon the terms and subject to the conditions and limitations set forth in the Sale

Agreement, we may elect to issue and sell, from time to time, shares of our common shares having an aggregate offering price of up to USD 80.0 (CHF 74.6) million through Jefferies acting as our sales agent. We replaced this Sale Agreement in Q2 2021 to continue the ATM program. Under the new Sale Agreement, Jefferies may sell the shares of common shares by any method permitted by law deemed to be an "at the market offering" as defined under the Securities Act of 1933, as amended, in privately negotiated transactions with our consent or in block transactions. Jefferies will use commercially reasonable efforts to sell the shares of common shares subject to the new Sales Agreement from time to time, consistent with its normal sales and trading practices, on mutually agreed terms. We will pay Jefferies a commission of up to 3.0% of the gross sales proceeds of any common shares sold through Jefferies under the new Sales Agreement. We are not obligated to make any sales of common shares under the new Sales Agreement, and we have not yet sold any common shares pursuant to the new Sales Agreement.

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

Cash Flows

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

	For the Three Months Ended March 31,		
in CHF thousands, unaudited	**2022**	**2021**	**Change**
Net cash provided by/(used in):			
Operating activities	(23,143)	(17,339)	(5,804)
Investing activities	(540)	(790)	250
Financing activities	(916)	7,707	(8,623)
Net decrease in cash and cash equivalents	(24,599)	(10,442)	(14,157)

Operating activities

Net cash used in operating activities was CHF 23.1 million for the three months ended March 31, 2022, compared with net cash used in operating activities of CHF 17.3 million for the three months ended March 31, 2021. The change in cash used in operating activities for the three months ended March 31, 2022 was due to the Company's reporting a net loss of CHF 18.8 million for the period, compared with a net loss of CHF 16.7 million for the same period in 2021, driven by (i) an increase of CHF 1.8 million in R&D expenditures for the three months ended March 31, 2022.

Investing activities

Net cash used in investing activities was CHF 0.5 million for the three months ended March 31, 2022, compared with net cash used in investing activities of CHF 0.8 million for the three months ended March 31, 2021 due to investments in the Company's property, plant and equipment.

Financing activities

Net cash used in financing activities was CHF 0.9 million for the three months ended March 31, 2022, compared with net cash provided by financing activities of CHF 7.7 million for the three months ended March 31, 2021. The decrease of CHF 8.6 million is predominantly related to CHF 8.0 million received from proceeds from the sale of treasury shares in public offerings, net of underwriting fees and transaction costs from our at the market offering that occurred in the prior period but did not repeat in the current period. Additionally, in the three months ended March 31, 2022, the Company paid CHF 0.8 million in stamp duty associated with issuance of shares in relation to the asset acquisition that were previously accrued.

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, 2022, we had cash and cash equivalents of CHF 57.8 million and short-term financial assets of CHF 116.0 million, resulting in CHF 173.8 million of liquidity. The decrease relative to December 31, 2021 was

predominantly related to R&D spending on our major discovery and R&D programs, and the strengthening of the Company's infrastructure, systems and organization. There can be no certainty as to the exact timing of future milestone payments, or in fact, whether any of these will ever be made, given that they are contingent on clear milestones being reached. Accordingly, assuming that we do not receive potential milestone payments and based upon our currently contemplated R&D strategy, we believe that our existing capital resources will be sufficient to meet our projected operating requirements through at least Q1 2024.

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

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

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

Quantitative and Qualitative Disclosures about Market Risk

During the three months ended March 31, 2022, 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, except as it relates to the Company's derivative financial instruments.

Non-IFRS Financial Measures

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

We believe that these measures assist our shareholders because they enhance the comparability of our results each period and provide more useful insight into operational results for the period. The Company's

executive management uses these non-IFRS measures to evaluate our operational performance. These non-IFRS financial measures are not meant to be considered alone or as substitutes for our IFRS financial measures and should be read in conjunction with the Company's consolidated 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

in CHF thousands except for share and per share data, unaudited	For the Three Months Ended March 31, 2022	2021
Loss	**(18,848)**	**(16,734)**
Adjustments:		
Non-cash share-based payments[1]	989	857
Foreign currency (gains)/losses[2]	(218)	(621)
Adjusted Loss	**(18,077)**	**(16,498)**
Loss per share – basic and diluted	(0.23)	(0.23)
Adjustment to loss per share – basic and diluted	0.01	—
Adjusted loss per share – basic and diluted	(0.22)	(0.23)
Weighted-average number of shares outstanding Adjusted loss – basic and diluted	83,486,354	72,305,949

1 Reflects non-cash expenses associated with share-based compensation for equity awards issued to Directors, Management and employees of the Company. This expense reflects the awards' fair value recognized for the portion of the equity award which is vesting over the period.
2 Reflects foreign currency re-measurement gains and losses for the period, predominantly impacted by the change in the exchange rate between the US Dollar and Euro with the Swiss Franc.

Adjustments for the three months ended March 31, 2022, decreased net loss by CHF 0.8 million compared with a decrease to net loss of CHF 0.2 million for the comparable period in 2021, respectively. The Company recorded CHF 1.0 million and CHF 0.9 million for share-based compensation expenses, respectively, in each of these periods. There were foreign currency re-measurement gains of CHF 0.2 million and CHF 0.6 million, respectively, primarily related to movement in the USD-CHF exchange rate during the respective periods.

Cautionary Statement Regarding Forward Looking Statements

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

projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time such as the global pandemic originating with Covid-19, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

AC Immune

PRESS RELEASE

AC Immune Reports First Quarter 2022 Financial Results and Provides Corporate Update

Two clinical readouts delivered in Q1; five more expected by year-end

Interim data from the Phase 1b/2a trial of ACI-35.030 confirm the favorable safety and potent immunogenicity of this first-in-class anti-pTau vaccine

First images of alpha-synuclein in patients' brains presented at AD/PD™ Conference provide clinical proof-of-concept for ACI-12589 as a PET tracer for alpha-synucleinopathies (e.g. MSA)

Strong financial position of CHF 173.8 million ensures the Company is fully financed through at least Q1 2024

Lausanne, Switzerland, April 28, 2022 – AC Immune SA (NASDAQ: ACIU), a clinical-stage biopharmaceutical company pioneering precision medicine for neurodegenerative diseases, today reported results for the quarter ended March 31, 2022, and provided a corporate update.

Prof. Andrea Pfeifer, CEO of AC Immune SA, commented: "We continue to make strong progress in pursuit of our mission to enable the earlier diagnosis, treatment, and ultimately prevention, of neurodegenerative diseases. Our recent AD/PD™ presentations exemplified the breadth and innovative excellence of our approaches, including ACI-12589 generating the first live images of alpha-synuclein in human brains. This critical breakthrough lays the groundwork for precision medicine, including a pathway for biomarker-based development for NeuroOrphan indications."

Prof. Pfeifer continued: "Throughout the remainder of 2022, we expect to report five additional clinical data readouts from vaccine, antibody, and diagnostic programs targeting Abeta and Tau, including top line results from the landmark Alzheimer's prevention trial of anti-Abeta antibody crenezumab expected in the coming months. Each of the anticipated milestones represents an important opportunity for value creation and an affirmation of AC Immune's position as a global leader in addressing neurodegenerative diseases. We look forward to executing on our plan in the year ahead and are pleased to be well financed through at least Q1 2024."

Q1 2022 and Subsequent Highlights

- Reported the first live images of alpha-synuclein in the human brain with ACI-12589, AC Immune's wholly-owned alpha-synuclein (a-syn) positron emission tomography (PET) tracer, at the AD/PD™ 2022 Conference. Clinical PET image analyses showed enhanced contrast and a-syn target specificity in patients with multiple system atrophy (MSA), as well as increased tracer retention in brain areas affected by MSA disease processes. Together with preclinical data also presented at AD/PD™ 2022, these analyses demonstrate ACI-12589's potential to be the first non-invasive diagnostic for alpha-synucleinopathies (e.g. MSA).

- Hosted a key opinion leader webinar on a-syn as a target in neurodegenerative diseases featuring Oskar Hansson, MD, PhD, of Skåne University Hospital and Lund University. To view the presentation and a replay of the webinar, click here.

- Announced interim Phase 1b/2a trial data confirming the consistent safety and potent immunogenicity of ACI-35.030, a first-in-class phosphorylated-Tau (pTau) vaccine candidate. Data from the high-dose cohort showed the strong induction of antibodies selective for pTau and its aggregated form, enriched paired helical filaments (ePHF). The data also support ACI-35.030's favorable safety profile and plans for its continued late-stage development.

- Published new data on the optimized formulation of ACI-24 in the peer-reviewed journal *Brain Communications*, showing that the anti-Abeta vaccine was well tolerated in preclinical models and generated a broad polyclonal anti-Abeta response with high titers of antibodies against neurotoxic pyroglutamate Abeta (pyroGlu-Abeta), a major component of Abeta plaques. Optimized ACI-24 was also shown to have enhanced and sustained immunogenicity against another key pathological Abeta species, oligomeric Abeta, in preclinical studies presented at AD/PD™ 2022.

- Expanded leadership with the appointment of Howard Donovan as Chief HR Officer and member to the Executive Committee. Mr. Donovan is an internationally experienced, commercially focused leader. He joins from the World Economic Forum, where he led People Services since 2015.

- Joerg Hornstein, Chief Financial Officer, will leave in the second half of 2022 to pursue a new opportunity. AC Immune is well positioned with two members of the company's proven Finance Leadership Team who will transition to new roles. Christopher Roberts is appointed Vice President, Finance and interim CFO. Julian Snow is appointed Vice President, U.S. Finance & Corporate Development.

Achieved and Anticipated 2022 Clinical Milestones

ACI-12589 a-syn-PET tracer	Reported results from first-in-human study at AD/PD™ 2022 conference
ACI-35.030 anti-pTau vaccine	Reported Phase 1b/2a interim analysis from highest dose group in Q1; Expect to disclose future late-stage development plans in H2 2022
ACI-24 (optimized) anti-Abeta vaccine	ACI-24 (optimized vaccine formulation) Phase 1b/2a first-patient-in (AD) in H1 2022 Phase 1b in AD readout and decision to move into DS expected in H2 2022
Crenezumab anti-Abeta antibody	Top line Phase 2 results from AD prevention trial in patients with autosomal dominant AD expected in H1 2022
Semorinemab anti-Tau antibody	Additional fluid biomarker data from the Phase 2 Lauriet study in mild-to-moderate AD expected in H2 2022
PI-2620 Tau-PET tracer	Phase 2 and Phase 1 results in AD and progressive supranuclear palsy (PSP) respectively, expected in H2 2022
ACI-7104 anti-a-syn vaccine	Initiation of Phase 2 trial in early PD expected in H2 2022

Analysis of Financial Statements for the Quarter Ended March 31, 2022

- **Cash Position:** The Company had a total cash balance of CHF 173.8 million, composed of CHF 57.8 million in cash and cash equivalents and CHF 116.0 million in short-term financial assets. This compares to a total cash balance of CHF 198.2 million as of December 31, 2021. The Company's cash balance provides enough capital resources to progress through at least Q1 2024 without consideration of potential incoming milestone payments.

- **R&D Expenditures:** R&D expenses increased by CHF 1.8 million for the three months ended March 31, 2022, to CHF 15.1 million.

    - **Discovery and preclinical expenses (- CHF 0.6 million):** The Company decreased expenditures across a variety of its discovery and preclinical programs, led by ACI-24 for DS as this program advances into clinical development.

    - **Clinical expenses (+ CHF 0.9 million):** The Company increased expenditures across multiple clinical programs, predominantly for ACI-24 for DS and ACI-7104 as the program prepares to enter Phase 2 testing in early PD patients in H2 2022.

    - **Other non-allocated (+ CHF 1.5 million):** The Company's other non-allocated R&D expenditure increased by CHF 0.9 million related to the reallocation of certain IT and facilities costs and IT related investments as well as CHF 0.6 million across various other cost centers.

- **G&A Expenditures:** For the three months ended March 31, 2022, G&A decreased by CHF 0.2 million to CHF 4.2 million. This decrease is predominantly related to a CHF 0.7 million reallocation of certain IT and facilities expenditures made in Q1 2022 that were not reclassified in the prior period.

- **Other Operating Income:** The Company recognized CHF 0.5 million in grant income for R&D activities performed under our Michael J. Fox Foundation for Parkinson's Research (MJFF) and Target ALS grants, an increase of less than CHF 0.1 million compared to the prior period.

- **IFRS Loss for the Period:** The Company reported a net loss after taxes of CHF 18.8 million for the three months ended March 31, 2022, compared with a net loss of CHF 16.7 million for the comparable period in 2021.

2022 Financial Guidance

- For the full year 2022, the Company expects its total cash burn to be in the range, CHF 75 million to CHF 80 million. The Company defines cash burn as operating expenditures adjusted to include capital expenditures and offset by significant non-cash items (including share-based compensation and depreciation expense).

About AC Immune SA

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

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

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Forward looking statements

This press release contains statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than historical fact and may include statements that address future operating, financial or business performance or AC Immune's strategies or expectations. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "potential," "outlook" or "continue," and other comparable terminology. Forward-looking statements are based on management's current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements. These risks and uncertainties include those described under the captions "Item 3. Key Information – Risk Factors" and "Item 5. Operating and Financial Review and Prospects" in AC Immune's Annual Report on Form 20-F and other filings with the Securities and Exchange Commission. These include: the impact of Covid-19 on our business, suppliers, patients and employees and any other impact of Covid-19. Forward-looking statements speak only as of the date they are made, and AC Immune does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law. All forward-looking statements are qualified in their entirety by this cautionary statement.

Consolidated Balance Sheets
(In CHF thousands)

	As of March 31, 2022	As of December 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	4,908	5,116
Right-of-use assets	2,774	2,914
Intangible asset	50,416	50,416
Long-term financial assets	363	363
Total non-current assets	58,461	58,809
Current assets		
Prepaid expenses	2,805	3,015
Accrued income	152	975
Other current receivables	266	428
Short-term financial assets	116,000	116,000
Cash and cash equivalents	57,835	82,216
Total current assets	177,058	202,634
Total assets	235,519	261,443
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	1,795	1,794
Share premium	431,253	431,251
Treasury shares	(124)	(124)
Accumulated losses	(218,793)	(200,942)
Total shareholders' equity	214,131	231,979
Non-current liabilities		
Long-term lease liabilities	2,196	2,340
Net employee defined-benefit liabilities	7,281	7,098
Total non-current liabilities	9,477	9,438
Current liabilities		
Trade and other payables	501	2,003
Accrued expenses	10,571	16,736
Deferred income	266	717
Short-term lease liabilities	573	570
Total current liabilities	11,911	20,026
Total liabilities	21,388	29,464
Total shareholders' equity and liabilities	235,519	261,443

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

	For the Three Months Ended March 31,	
	2022	**2021**
Revenues		
Contract revenue	—	—
Total revenue	—	—
Operating expenses		
Research & development expenses	(15,123)	(13,329)
General & administrative expenses	(4,166)	(4,338)
Other operating income/(expense)	459	416
Total operating expenses	(18,830)	(17,251)
Operating loss	(18,830)	(17,251)
Financial income	—	—
Financial expense	(154)	(26)
Exchange differences	140	543
Finance result, net	(14)	517
Loss before tax	(18,844)	(16,734)
Income tax expense	(4)	—
Loss for the period	(16,848)	(16,734)
Loss per share:		
Basic and diluted loss for the period attributable to equity holders	(0.23)	(0.23)

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

	For the Three Months Ended March 31,	
	2022	**2021**
Loss for the period	(18,848)	(16,734)
Items that may be reclassified to income or loss in subsequent periods (net of tax):		
Currency translation differences	10	—
Items that will not be reclassified to income or loss in subsequent periods (net of tax):		
Re-measurement losses on defined-benefit plans	—	—
Other comprehensive income/(loss)	10	—
Total comprehensive loss, net of tax	(18,838)	(16,734)

Reconciliation of income/(loss) to adjusted income/(loss) and earnings/(loss) per share to adjusted earnings/(loss) per share

In CHF thousands, except for share and per share data	For the Three Months Ended March 31, 2022	2021
Loss	(18,848)	(16,734)
Adjustments		
Non-cash share-based payments[1]	989	857
Foreign currency (gains)/losses[2]	(218)	(621)
Adjusted Loss	(18,077)	(16,498)
Loss per share – basic and diluted	(0.23)	(0.23)
Adjustment to loss per share – basic and diluted	0.01	0.00
Adjusted loss per share – basic and diluted	(0.22)	(0.23)
Weighted-average number of shares outstanding Adjusted loss –basic and diluted	83,486,354	72,305,949

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

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

Adjustments for the three months ended March 31, 2022, decreased net loss by CHF 0.8 million compared with a decrease to net loss of CHF 0.2 million for the comparable period in 2021, respectively. The Company recorded CHF 1.0 million and CHF 0.9 million for share-based compensation expenses, respectively, in each of these periods. There were foreign currency re-measurement gains of CHF 0.2 million and CHF 0.6 million, respectively, primarily related to movement in the USD-CHF exchange rate during the respective periods.