

PRESS RELEASE**AC Immune Enters into a Worldwide License and Collaboration Agreement for Alzheimer's Disease Therapeutic anti-Tau Vaccines with Janssen Pharmaceuticals, Inc.**

- **Exclusive worldwide license agreement potentially worth up to USD 509 million (CHF 500 million*)**
- **Three-year joint program to develop therapeutic vaccines for tauopathies**
- **Therapeutic vaccines offer the potential to treat Alzheimer's patients earlier in the disease**

Lausanne, Switzerland, - January 12, 2015 - AC Immune SA today announced it has entered into a worldwide exclusive license agreement and research collaboration with Janssen Pharmaceuticals, Inc., to develop and commercialize therapeutic anti-Tau vaccines for the treatment of Alzheimer's disease and potentially other tauopathies**. Janssen Research & Development, LLC, an affiliate of Janssen Pharmaceuticals, Inc., will further develop the lead therapeutic vaccine, ACI-35, that is currently in a phase Ib clinical trial in Alzheimer's patients. ACI-35 is an active therapeutic vaccine stimulating the patient's immune system to produce a polyclonal antibody response against phosphorylated Tau protein.

Under the terms of the agreement, AC Immune will receive an upfront payment and is eligible to receive research, development and commercialization milestone payments potentially totaling up to USD 509 million (CHF 500 million*) for Alzheimer's disease and a potential second indication outside of Alzheimer's disease. Additionally, the company is eligible to receive tiered royalties on net sales for any approved products resulting from the collaboration. AC Immune and Janssen will co-develop ACI-35 through phase Ib completion. As of phase II and onward, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of ACI-35. Additionally, the two companies have entered a three year joint research collaboration to further characterize and develop novel vaccine therapies for the treatment of tauopathies.

Prof. Andrea Pfeifer, CEO of AC Immune said: "We are very pleased to begin this exciting strategic partnership with Janssen in a groundbreaking deal involving the first anti-pTau therapeutic vaccine. This is our third major collaboration with pharmaceutical partners involving the Tau protein and underscores the strength of our technology platforms for targeting proteinopathies and our success in bringing to the clinic Tau and Abeta therapies and diagnostics."

Martin Velasco, Chairman of the Board added: "This agreement is another validation of our leadership in Alzheimer's disease and of the growing interest of the large

*USD/CHF exchange rate from Bloomberg as of 19 December 2014

**Tauopathies are a family of diseases involving the misfolding and aggregating of Tau protein; i.e. frontotemporal dementia, progressive supranuclear palsy and amyotrophic lateral sclerosis

pharmaceutical companies in this field. We are determined to remain at the forefront of the industry's efforts to develop therapies to address this critical global health problem.”

About the ACI-35 vaccine

“ACI-35 is the first therapeutic vaccine in clinical development that targets misfolded phospho-Tau protein that is associated with Alzheimer's disease. It is important to note that this vaccine approach offers the potential to treat Alzheimer's patients earlier and in broad populations and has an exciting future aptitude to treat other rarer tauopathy indications,” commented **Dr. Andreas Muhs, Chief Scientific Officer of AC Immune**.

ACI-35 is an active therapeutic vaccine, discovered by AC Immune, stimulating the patient's immune system to produce conformation-specific antibodies against phosphorylated Tau protein. The phospho-Tau protein forms twisted fibers inside neuronal cells and builds tangles that are considered to be one of the two hallmarks of Alzheimer's disease, besides Abeta-plaques. During pre-clinical development, ACI-35 showed reduction of phospho-Tau aggregates and total pathological Tau and improvement of clinical parameters. ACI-35 is also characterized by very specific antibody response against pathological Tau and its T-cell independent immune response, an important feature of AC Immune's SupraAntigen technology platform, supporting the excellent safety profile.

The therapeutic vaccine is currently in a phase Ib, randomized, double blind, placebo controlled clinical study in Alzheimer's patients with the primary objective of evaluating the safety, tolerability and immunogenicity of ACI-35. Secondary objectives will assess relevant biomarkers and functional and clinical parameters. Two groups of patients with mild to moderate Alzheimer's disease will receive a different dose of ACI-35. Patient safety in the study has been secured by careful planning and extensive preclinical tests.

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 Abeta - 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.

Alzheimer's disease will be one of the biggest burdens of the future society showing dramatic incidence rates: every 69 seconds someone in the US develops Alzheimer's disease, 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 Alzheimer's disease 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 Alzheimer's disease 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 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 and Glaucoma. The Company has a large, diversified and promising pipeline featuring seven therapeutic and two diagnostic products in Alzheimer's disease. 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 AD prevention trial. The company has partnered three programs targeting Tau: ACI-35 with Janssen (therapeutic vaccine, phase Ib), Tau PET tracers with Piramal (Alzheimer's diagnostic agent, pre-clinical) and Tau-antibodies with Genentech (preclinical). The anti-Abeta vaccine ACI-24 phase I/IIa trial is run in house. Since its foundation in 2003, AC Immune has raised 84 million Swiss francs from private investors.

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