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 March, 2021

Commission File Number: 001-37891

AC IMMUNE SA

(Exact name of registrant as specified in its charter)

EPFL Innovation Park
Building B
1015 Lausanne, Switzerland
(Address of principal executive office)

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

Form 20-F ☒ 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 ☒

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: March 23, 2021

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated March 23, 2021
99.2	Press Release Supporting Materials dated March 23, 2021
99.3	2020 Statutory Annual Report
99.4	2020 Compensation Report

PRESS RELEASE

AC Immune Reports Full-Year 2020 Financial Results and Provides 2021 R&D Outlook

- Anti-pTau Alzheimer's vaccine delivers potent immunogenicity in ongoing Phase 1b/2a study, supporting further development into Phase 2/3
- Anti-Abeta Alzheimer's vaccine advancing based on Phase 1b safety and immunogenicity results in Down syndrome; further interim results expected in Q2 for Phase 2 in Alzheimer's disease
- Morphomer™ Tau aggregation inhibitor achieves target brain exposure in Phase 1; program advancing in NeuroOrphan indications and Alzheimer's disease
- First-in-class alpha-synuclein PET diagnostic to report clinical results in Q3 2021
- Advancing multiple candidates targeting the NLRP3 inflammasome pathway for CNS and non-CNS indications
- Ongoing strong financial position of CHF 225.9 million in cash ensures the Company is fully financed through Q1 2024, excluding potential incoming milestones

Lausanne, Switzerland, March 23, 2021 – AC Immune SA (NASDAQ: ACIU), a clinical-stage biopharmaceutical company pioneering precision medicine for neurodegenerative diseases, today reported its financial results for the year ended December 31, 2020. The Company also provided an overview of its execution strategy and anticipated clinical and preclinical milestones for 2021, as well as the strong progress being made across its broad portfolio of therapeutic and diagnostic product candidates.

Prof. Andrea Pfeifer, CEO of AC Immune SA, commented: "We began 2021 with strong momentum based on the effective execution of our multi-pronged clinical development growth strategy. This is exemplified by our anti-pTau vaccine, which recently demonstrated highly potent immune responses against pathological Tau and remarkable safety in patients with early Alzheimer's disease (AD). We are also creating future value by accelerating development of our proprietary, first-in-class candidates addressing novel targets in neurodegeneration, such as our promising alpha-synuclein PET tracer, which will generate initial clinical results this year, and our highly valued programs targeting the NLRP3 inflammasome. Our strong track record shows that expanding our efforts to advance these key early-stage programs may lead to multiple future opportunities for strategic partnership as well as in-house clinical development for select indications. In parallel, we continue to collaborate with our global partners to advance our later-stage clinical programs toward key inflection points. Looking forward in 2021, we expect to build upon our successes and continue innovating as a leader in precision medicine for neurodegenerative disease."

2020 and Q1 2021 Research & Development Highlights

Clinical Pipeline advancement

- Reported promising interim Phase 1b/2a results for ACI-35.030, a novel anti-phospho-Tau (pTau) vaccine candidate showing strong safety and high titers of antigen-specific antibodies in 100% of older patients with early AD. The study is currently enrolling patients into the highest dose group, with further clinical readouts expected this year.

- Advanced next-generation alpha-synuclein positron emission tomography (PET) tracer candidate, ACI-12589, into a first-in-human clinical study, with an expected data readout in Q3 2021

- Reported topline Phase 2 results for semorinemab, the Company's investigational monoclonal anti-Tau antibody candidate for the treatment of prodromal to mild AD, partnered with Genentech, a member of the Roche Group. These represent the first-ever Phase 2 results for an anti-Tau antibody therapeutic in AD. Primary completion of the second Phase 2 study in moderate AD patients is expected in Q2 2021.

- Completed a Phase 1 clinical study in healthy volunteers for ACI-3024, an oral small molecule Morphomer™ Tau aggregation inhibitor, which achieved target brain exposure. The Companies have decided to pursue other promising Tau Morphomer candidates from AC Immune's research platform for potential clinical development in AD. ACI-3024 will be further evaluated for efficacy in models of rare Tauopathies.

Partnership milestone payments and grants

- Received a CHF 10 million milestone payment from Eli Lilly and Company related to ACI-3024

- Amended the collaboration agreement with Lilly for Tau Morphomers to include a new CHF 60 million Phase 2 milestone payment, which increased the total potential deal value by CHF 40 million to CHF 1.86 billion

- Received multiple prestigious and highly competitive grants in 2020 focused on acceleration of the Company's proprietary and potentially game-changing diagnostic programs

    - Won Ken Griffin Alpha-synuclein Imaging Competition from The Michael J. Fox Foundation for Parkinson's Research (MJFF) and is able to receive together with its clinical partner USD 3.2 million (CHF 3.1 million) to support AC Immune's alpha-synuclein-PET tracers

    - Awarded a EUR 1.45 million grant to support the partnership between AC Immune and the EU Joint Programme – Neurodegenerative Disease Research (JPND) ImageTDP-43 Consortium to advance its first-in-class TAR DNA-binding protein 43 (TDP-43) PET tracers

    - Awarded a USD 600,000 grant from Target ALS to develop novel immuno-assays to detect pathological TDP-43 in cerebrospinal fluid (CSF) and blood based on AC Immune's SupraAntigen™-derived anti-TDP-43 antibodies

Strengthening of Management and Board

- Appointed Prof. Johannes R. Streffer, former UCB Biopharma Head of Translational Neuroscience, to the new role of Chief Medical Officer
- Welcomed Prof. Carl H. June, world authority on immune tolerance and adoptive immunotherapy, to the Company's Board of Directors
- Appointed renowned Neurologist with a specific focus in the emerging field of Down syndrome (DS)-related Alzheimer's disease, Dr. Juan Fortea to AC Immune's Clinical Advisory Board

Future Value Creation

- Reported key advancements for several therapeutic programs targeting the NLRP3 inflammasome, including small molecule inhibitors, which showed the first evidence of *in vivo* activity in a model of peripheral inflammation, as well as high-affinity monoclonal antibodies that bind extracellular components of the (NOD)-like receptor protein 3 (NLRP3) pathway and inhibit inflammasome-mediated immune response *in vitro*
- Identified and characterized the first biologically active small molecule Morphomer alpha-synuclein aggregation inhibitors, which significantly decreased alpha-synuclein aggregate formation in cellular assays by interfering with the fibrillation process
- Strengthened strategic partnership with WuXi Biologics to accelerate advancement of TDP-43 antibody into clinical development for NeuroOrphan indications

2021 execution strategy to maximize value creation

AC Immune's execution strategy is focused on three key initiatives, which support the Company's overarching goal of enabling precision medicine for neurodegenerative diseases:

- The Company plans to accelerate the development of its late-stage therapies in AD in collaboration with its strategic partners, including its novel pTau vaccine with Janssen Pharmaceuticals Inc., which continues to show great promise.
- AC Immune is sharpening its strategic focus on non-AD indications with high unmet need. Currently this includes its anti-Abeta vaccine in people with DS, as well as its therapeutic and diagnostic candidates targeting TDP-43 and alpha-synuclein, where the Company may focus in-house efforts on select NeuroOrphan indications while seeking potential partnerships for larger indications like LATE (limbic-predominant age-related TDP-43 encephalopathy) and Parkinson's disease (PD). Furthermore, AC Immune's NLRP3 inflammasome-targeted programs have broad applicability both within central nervous system (CNS) and non-CNS indications.
- The Company plans to accelerate advancement of its diagnostic candidates to late-stage development, as continued leadership in precision medicine is a key differentiator for AC Immune. These candidates include its Tau, alpha-synuclein, and TDP-43 PET tracers, which potentially enable earlier disease diagnosis, improved clinical trial outcomes and additional revenue generation for the Company.

Anticipated 2021 milestones
Clinical Milestones

- ACI-35.030 anti-pTau vaccine: reported Phase 1b/2a in AD interim results in Q1 (second highest dose); further Phase 1b/2a interim analysis in Q4 (highest dose)
- JACI-35.054 alternative anti-pTau vaccine: Phase 1b/2a in AD interim analysis in Q2 (low dose)
- Alpha-synuclein imaging agent: advanced third-generation candidate to first-in-human clinical study in Q1; readout expected in Q3
- ACI-24 anti-Abeta vaccine in DS: reported Phase 1b top line results in Q1; to present further study results at the Alzheimer's Association International Conference® 2021 in Q2
- ACI-24 in AD: reported Phase 2, 12-month interim analysis in Q1; 18-month interim analysis in Q2
- Semorinemab anti-Tau antibody: Phase 2 trial primary completion (estimated last patient, last visit) in moderate AD in Q2
- ACI-3024 small molecule Morphomer Tau aggregation inhibitor: select NeuroOrphan indication for further development in Q2
- ACI-24 in DS: submit investigational new drug (IND) application for optimized vaccine formulation in Q4

Preclinical Milestones

- Alpha-synuclein small molecule inhibitor: identified first biologically active small molecule in Q1; start *in vivo* proof-of-concept studies in Q3
- TDP-43 imaging agent: initiate investigational new drug (IND)-enabling studies in Q3
- Morphomer NLRP3-ASC: report *in vivo* proof-of-concept results in a non-CNS disease model and begin *in vivo* proof-of-concept studies with validated candidate in CNS in Q4
- Anti NLRP3-ASC antibody: begin *in vivo* proof-of-concept studies in Q4
- Anti-TDP-43 antibody: initiate IND-enabling toxicology studies in Q4
- TDP-43 biofluid diagnostic: establish validation-ready assay in Q4

Therapeutic and Diagnostic Pipeline Overview

AC Immune also provided a comprehensive overview highlighting strong progress across its clinical and preclinical development pipeline. This supplemental material can be viewed and downloaded in the investor section of the Company's website.

Analysis of Financial Statements for the year ended December 31, 2020

- **Cash Position:** The Company had a total cash balance of CHF 225.9 million, comprised of CHF 160.9 million in cash and cash equivalents and CHF 65 million in short-term financial assets. This compares to a total cash balance of CHF 288.6 million as of December 31, 2019. The decrease of CHF 62.7 million is principally due to continued investments in our R&D pipeline. The total shareholders' equity position decreased to CHF 215.5 million from CHF 272.4 million as of the prior year. The Company's cash balance provides enough capital resources to progress through at least Q1 2024 without potential incoming milestone payments.

- **Contract Revenues:** Contract revenues for the year ended December 31, 2020 totaled CHF 15.4 million compared to CHF 110.5 million in 2019, representing a CHF 95 million decrease. The Company recognized a CHF 10 million milestone and CHF 4.3 million for research and development activities in 2020 from its Lilly agreement compared to CHF 103.1 million for an upfront payment and milestone and CHF 2.6 million for research and development activities in 2019.

- **R&D Expenditures:** R&D expenses increased by CHF 9.1 million for the year ended December 31, 2020.

    - **Discovery and preclinical expenses:** The Company increased expenditures across a variety of its discovery and preclinical programs. These include investments to advance the second generation of our ACI-24 for Down Syndrome project, the initiation of IND-enabling studies of our anti-TDP-43 antibody project and various other investments across our alpha-synuclein and neuroinflammation programs.

    - **Clinical expenses:** The Company also increased expenditures across multiple Clinical programs. These include investments to prepare a follow-on trial for our Abeta vaccine for Down Syndrome project, additional enrollment costs for the Phase 1b/2a study for ACI-35.030 and a full year of clinical activities to complete the Phase 1 of our Morphomer Tau asset in partnership with Lilly.

    - **Salary- and benefit-related costs:** The Company's salary- and benefit-related costs increased by CHF 2.7 million, primarily due to the addition of 13 FTEs, annualization of 2019 hires and increases in share-based compensation.

- **G&A Expenditures:** For the year ended December 31, 2020, G&A increased by CHF 2.5 million to 18.6 million. Of this increase, CHF 1.7 million is due to salary- and benefit-related costs, primarily due to the addition of 3 FTEs, annualization of 2019 hires and increases in share-based compensation. Additionally, the Company incurred a CHF 0.8 million increase in other G&A expenses, predominantly associated with depreciation expense, insurance and professional fees

- **IFRS Income/(Loss) for the Period:** The Company reported a net loss after taxes of CHF 61.9 million for the year ended December 31, 2020, compared with net income of CHF 45.4 million for 2019

2021 Financial Guidance

For the full year 2021, the Company expects its total cash burn to range between CHF 65 million –75 million.

About AC Immune SA

AC Immune SA is 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 nine 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.

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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.

Balance Sheets
(In CHF thousands)

	As of December 31,	
	2020	**2019**
ASSETS		
Non-current assets		
Property, plant and equipment	4,416	3,917
Right-of-use assets	2,223	2,255
Long-term financial assets	334	304
Total non-current assets	6,973	6,476
Current assets		
Prepaid expenses	3,954	2,788
Accrued income	1,591	1,095
Other current receivables	329	304
Short-term financial assets	65,000	95,000
Cash and cash equivalents	160,893	193,587
Total current assets	231,767	292,774
Total assets	238,740	299,250
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	1,538	1,437
Share premium	346,890	346,526
Treasury shares	(100)	—
Accumulated losses	(132,850)	(75,521)
Total shareholders' equity	215,478	272,442
Non-current liabilities		
Long-term lease liabilities	1,780	1,813
Net employee defined benefit liabilities	7,464	7,485
Total non-current liabilities	9,244	9,298
Current liabilities		
Trade and other payables	2,184	142
Accrued expenses	11,085	11,797
Deferred income	306	4,477
Short-term financing obligation	—	652
Short-term lease liabilities	443	442
Total current liabilities	14,018	17,510
Total liabilities	23,262	26,808
Total shareholders' equity and liabilities	238,740	299,250

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

	For the Years Ended December 31,		
	2020	**2019**	**2018**
Revenues			
Contract revenue	15,431	110,456	6,912
Total revenue	15,431	110,456	6,912
Operating expenses			
Research & development expenses	(59,487)	(50,432)	(44,277)
General & administrative expenses	(18,557)	(16,058)	(12,467)
Other operating income/(expense)	1,353	570	282
Total operating expenses	(76,691)	(65,920)	(56,462)
Operating income/(loss)	(61,260)	44,536	(49,550)
Financial income	78	303	127
Financial expense	(184)	(1,926)	(334)
Change in fair value of conversion feature	—	4,542	—
Exchange differences	(555)	(2,013)	(1,194)
Finance result, net	(661)	906	(1,401)
Income/(loss) before tax	(61,921)	45,442	(50,951)
Income tax expense	—	—	—
Income/(loss) for the period	(61,921)	45,442	(50,951)
Earnings/(loss) per share:			
Basic income/(loss) for the period attributable to equity holders	(0.86)	0.64	(0.82)
Diluted income/(loss) for the period attributable to equity holders	(0.86)	0.64	(0.82)

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

	For the Years Ended December 31,		
	2020	**2019**	**2018**
Income/(loss) for the period	(61,921)	45,442	(50,951)
Other comprehensive income/(loss) not to be reclassified to income or loss in subsequent periods (net of tax)			
Remeasurement income/(losses) on defined benefit plans (net of tax)	726	(1,304)	(302)
Total comprehensive income/(loss), net of tax	(61,195)	44,138	(51,253)

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 Years Ended December 31, 2020	2019	2018
Income/(loss)	(61,921)	45,442	(50,951)
Adjustments:			
Non-cash share-based payments[1]	4,088	2,834	2,518
Foreign currency (gains)/losses[2]	703	826	1,179
Effective interest expenses[3]	—	1,355	—
Change in fair value of conversion feature[4]	—	(4,542)	—
Adjusted income/(loss)	(57,130)	45,915	(47,254)
Earnings/(loss) per share – basic	(0.86)	0.64	(0.82)
Earnings/(loss) per share – diluted	(0.86)	0.64	(0.82)
Adjustment to earnings/(loss) per share – basic	0.07	0.01	0.06
Adjustment to earnings/(loss) per share – diluted	0.07	0.00	0.06
Adjusted earnings/(loss) per share – basic	(0.79)	0.65	(0.76)
Adjusted earnings/(loss) per share – diluted	(0.79)	0.64	(0.76)
Weighted-average number of shares used to compute adjusted loss per share – basic	71,900,212	70,603,611	61,838,228
Weighted-average number of shares used to compute adjusted loss per share – diluted	71,900,212	71,103,341	61,838,228

[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 the Swiss Franc.

[3]Effective interest expense for the period relates to the accretion of the Company's convertible loan in accordance with the effective interest method.

[4]Change in fair value of conversion feature that is bifurcated from the convertible loan host debt with Lilly.

Adjustments for the years ended December 31, 2020, 2019 and 2018 decreased net loss by CHF 4.8 million, increased net income by CHF 0.5 million and decreased net loss by CHF 3.7 million, respectively. The Company recorded share-based compensation expenses of CHF 4.1 million, CHF 2.8 million and CHF 2.5 million for the years ended December 31, 2020, 2019 and 2018, respectively. There were foreign currency re-measurement losses of CHF 0.7 million, CHF 0.8 million and CHF 1.2 million for the years ended December 31, 2020, 2019 and 2018, respectively, predominantly related to the cash balance of the Company as a result of fluctuations of the US Dollar against the Swiss Franc. Related to the Company's convertible note settled with Lilly in 2019, we recorded CHF 1.4 million for amortization of effective interest for the year ended December 31, 2019 and recognized a CHF 4.5 million gain for the change in fair value of the liability related to the conversion feature in 2019. There were no comparable expenses or gains in 2020 nor 2018.

MARCH 23, 2021

AC Immune Full-Year 2020 Financial Results Supporting Materials: Development Pipeline Overview

Section 1: Recent pipeline progress

Advancing novel anti-pTau vaccine toward multiple clinical readouts

After demonstrating highly potent interim immunogenicity and safety in 100% of older patients with early Alzheimer's disease (AD), AC Immune is advancing its first-in-class anti-phospho-Tau (pTau) vaccine, ACI-35.030, in a Phase 1b/2a study. Interim findings from the first two dosing groups support further development of ACI-35.030 into Phase 2/3. The Company is currently vaccinating patients in the third and highest dosing group, with further interim results expected by year end.

There will also be an interim readout in Q2 2021 for an alternative pTau vaccine called JACI-35.054, which enrolled AD patients in a separate low-dose cohort. If determined to be additionally beneficial, AC Immune may decide to further develop JACI-35.054.

AC Immune is developing the ACI-35.030 vaccine in collaboration with Janssen Pharmaceuticals, Inc., one of the Janssen Pharmaceutical Companies of Johnson & Johnson, under a 2014 licensing agreement to develop and commercialize therapeutic anti-Tau vaccines for the treatment of AD and potentially other Tauopathies.

Anti-Tau antibody semorinemab Phase 2 study in moderate AD patients is ongoing

Genentech, a member of the Roche Group, has completed enrollment in the currently ongoing multicenter, randomized, double-blind, placebo-controlled Phase 2 "Lauriet" study of semorinemab, an anti-Tau antibody, in people with moderate AD. At this time, Genentech continues to work toward the primary completion (last patient, last visit) of the study in 2021.

Anti-Abeta vaccine to advance following Phase 1b study in people with Down syndrome

AC Immune is advancing its novel anti-Abeta vaccine program after showing encouraging top line immunogenicity and safety results in a completed Phase 1b study of ACI-24 in people with Down syndrome (DS). DS-related AD is a key health challenge facing those living with DS and top line results presented recently at a global DS symposium co-sponsored by AC Immune showed immunogenicity (generation of anti-Abeta antibodies) and a positive pharmacodynamic response as measured by an increase in plasma Abeta. ACI-24 was also safe and well tolerated by individuals with DS, with no serious adverse events (SAEs) or evidence for central nervous system (CNS) inflammation, meningoencephalitis, or ARIA (amyloid-related imaging abnormalities), including ARIA-E (-edema) and ARIA-H (-hemorrhage).

Importantly, the successful completion of this first-of-its-kind Phase 1b study demonstrates the feasibility of safely testing the Company's Abeta vaccine in individuals with DS. The high motivation in this community and favorable safety profile of ACI-24 resulted in with a very high clinical trial retention rate with no early subject withdrawals at any dose during the treatment period. AC Immune plans to present the full Phase 1b study data at the upcoming Alzheimer's Association International Conference (AAIC).

Due to the high vulnerability of people with DS to severe COVID-19 sequelae, initiation of the next clinical trial will be delayed to ensure the safety of study participants. In the interim, AC Immune is taking advantage of this time to accelerate development of its optimized anti-Abeta vaccine formulation, which demonstrated encouraging safety and superior immunogenicity results in mouse and non-human primate (NHP) studies. The optimized vaccine formulation primes, boosts and maintains a strong antibody response against key pathological Abeta species (including oligomeric and pyroglutamate Abeta). The antibodies elicited by the vaccine in NHPs showed clear target engagement by binding to human Abeta plaques on AD patient-derived brain tissue.

There is broad potential for the optimized Abeta vaccine across Abeta-driven diseases, including DS-related, genetic (ADAD, autosomal dominant AD), and sporadic AD. AC immune is in discussion with the Food and Drug Administration on a potentially accelerated development pathway for the optimized Abeta vaccine and expects to file an Investigational New Drug (IND) application in Q4 2021. The Company then plans to initiate a follow-on clinical trial in DS with the optimized vaccine formulation as soon as possible, depending on Covid-19.

Optimized Abeta vaccine formulation to support future development in AD

In addition to DS, ACI-24 is currently being tested in a Phase 2 clinical trial in patients with mild AD. In this study, there have been no safety concerns nor evidence for CNS inflammation or ARIA related to ACI-24 in any subject. The Phase 2 study is progressing toward an 18-month interim analysis, which is planned for Q2 2021. AC Immune will complete the study with the 24-month analysis on the basis of currently enrolled patients.

In line with the Company's proven business model, AC Immune plans to complete the current Phase 2 study of ACI-24 in mild AD and seek a strategic partner for further development for this indication. The Company expects the optimized vaccine formulation to support ongoing partnering discussions.

Advancing Morphomer™ Tau aggregation inhibitor program in NeuroOrphan indications and Alzheimer's disease

In November, AC Immune announced that the Phase 1 study of the small molecule Morphomer™ Tau aggregation inhibitor, ACI-3024, had been completed. In the study, which was conducted in partnership with Eli Lilly and Company, single and multiple dosing with ACI-3024 resulted in dose-dependent exposure, achieving potentially therapeutic target levels of ACI-3024 in the cerebrospinal fluid (CSF) at the highest administered dose.

Plans to conduct additional clinical trials with ACI-3024 in AD have been suspended. ACI-3024 will be further evaluated for efficacy in models of rare Tauopathies. The Companies have decided to pursue other promising Tau Morphomer candidates with the desired CSF exposure and selectivity for pathological aggregated Tau for potential clinical development in AD.

Near-term clinical readout planned for first-in-class alpha-synuclein-PET diagnostic

Supported by grant funding from the Michael J. Fox Foundation for Parkinson's Research, AC Immune recently commenced a first-in-human study for its next-generation alpha-synuclein positron emission tomography (PET) tracer, ACI-12589, a first-in-class diagnostic imaging agent for Parkinson's disease (PD) and other alpha-synucleinopathies. The Company expects to report data from this study in Q3 2021. In preclinical studies, ACI-12589 demonstrates significantly improved target occupancy and binds to PD patient-derived tissue with improved sensitivity and specificity compared to the prior PET tracer candidate, positioning ACI-12589 as a potentially game-changing tool for reliable diagnosis and monitoring of disease progression in PD. Further preclinical data for ACI-12589 were presented at the AD/PD™ 2021 conference, showing excellent target engagement and signal specificity on additional patient-derived tissues including multiple system atrophy (MSA) and dementia with Lewy bodies (DLB), as well as desirable pharmacokinetic characteristics in non-human primates.

Advancing the first biologically active alpha-synuclein aggregation inhibitors toward *in vivo* proof-of-concept studies

Leveraging its Morphomer^{TM} platform, the Company has identified and characterized the first biologically active small molecule inhibitors targeting intracellular alpha-synuclein aggregates. These initial compounds significantly decrease alpha-synuclein aggregate formation in cellular assays while demonstrating favorable pharmacokinetic properties that support further assessment of efficacy in *in vivo* animal models. The mode of action, interference with alpha-synuclein fibrillation, has been confirmed by independent protein assays enabling innovative hit-to-lead medicinal chemistry optimization, which is currently ongoing. These preclinical results were presented recently at the AD/PD™ 2021 conference, and AC Immune expects to begin evaluating selected candidates in *in vivo* proof-of-concept (PoC) studies in Q3 2021.

Accelerating development of multiple candidates targeting the NLRP3 inflammasome pathway

AC Immune recently announced key advancements in its small molecule and antibody programs targeting the NLRP3 inflammasome. The Company successfully identified, and filed patent applications for, various chemical series of potent small molecule NLRP3 inhibitors with demonstrated biological activity across multiple functional assays. Furthermore, initial animal studies show highly potent target inhibition in a model of peripheral inflammation, providing the first evidence of *in vivo* activity. AC immune is currently evaluating potential lead compounds for further *in vivo* efficacy and CNS delivery. The Company expects to initiate *in vivo* PoC studies for CNS-

optimized lead compounds for development in AD and other key neurodegenerative diseases by year end, as well as evaluate the potential of a second lead molecule in a clinically relevant non-CNS disease model.

In parallel, AC Immune successfully identified antibodies that bind with high affinity and neutralize a key downstream component of the NLRP3 pathway called ASC (apoptosis-associated speck-like protein containing a C-terminal caspase recruitment domain), which acts extracellularly to exacerbate damage caused by proteinopathies, in particular Abeta. The Company's antibody candidates potently inhibit ASC-mediated inflammatory responses *in vitro*, and selected antibodies will be further evaluated in *in vivo* PoC studies using animal models of human disease, which AC Immune expects to start by year end.

First-in-class TPD-43 therapeutic and diagnostic candidates expected to reach key value-inflection points

AC Immune's novel anti-TDP-43 therapeutic antibody candidates and diagnostic TDP-43 PET tracer candidates are among the most advanced in development with the potential to have a substantial impact on public health. In addition to being a major co-pathology in AD, pathological TDP-43 is also a primary disease driver for NeuroOrphan indications such as amyotrophic lateral sclerosis (ALS) and frontotemporal lobar degeneration with TDP-43 pathology (FTLD-TDP), as well as the very large, recently described indication limbic-predominant age-related TDP-43 encephalopathy (LATE), which causes AD-like dementia in older patients. There are currently no targeted therapies or diagnostics available to address TDP-43 proteinopathies.

The Company's lead TDP-43 antibody candidate is currently in IND-enabling studies, having shown the ability to mitigate TDP-43 neuropathology in a mouse model of TDP-43 proteinopathies. These studies are continuing in 2021 and AC Immune expects to start preclinical toxicology studies by year end. AC Immune is also leveraging its anti-TDP-43 antibodies to develop novel, highly sensitive immuno-assays for the detection and quantification of TDP-43 isoforms in biofluids (blood and/or CSF), which is supported by a highly competitive grant from Target ALS. AC Immune expects to develop the first of these novel immuno-assays by year end.

Further characterization and lead optimization has progressed for AC Immune's first-in-class Morphomer™-derived TDP-43 PET imaging tracers, which demonstrate high affinity binding to brain-derived pathological TDP-43 aggregates as well as direct target engagement within patient brain tissue samples. AC Immune expects to initiate IND-enabling studies for its lead TDP-43 PET tracer candidate in Q3 2021. This program is supported by a highly competitive grant from the 'EU Joint Programme – Neurodegenerative Disease Research' (JPND), and will be conducted in collaboration with the JPND ImageTDP-43 consortium.

Further preclinical results for both the anti-TDP-43 antibody and TDP-43-PET tracer programs were reported during oral presentations at the AD/PD™ 2021 conference.

Section 2: 2021 execution strategy and anticipated milestones

AC Immune's execution strategy is focused on three key initiatives, which support the Company's overarching goal of enabling precision medicine for neurodegenerative diseases:

- The Company plans to accelerate the development of its late-stage therapies in AD in collaboration with its strategic partners, including its novel pTau vaccine with Janssen Pharmaceuticals Inc., which continues to show great promise

- AC Immune is sharpening its strategic focus on non-AD indications with high unmet need. Currently this includes its anti-Abeta vaccine in people with DS, as well as its therapeutic and diagnostic candidates targeting TDP-43 and alpha-synuclein, where the Company may focus in-house efforts on select NeuroOrphan indications while seeking potential partnerships for larger indications like LATE and PD. Furthermore, AC Immune's NLRP3 inflammasome-targeted programs have broad applicability both within CNS and non-CNS indications

- The Company plans to accelerate advancement of its diagnostic candidates to late-stage development, as continued leadership in precision medicine is a key differentiator for AC Immune. These candidates include its Tau, alpha-synuclein, and TDP-43 PET tracers, which potentially enable earlier disease diagnosis, improved clinical trial outcomes and additional revenue generation for the Company

AC Immune's milestones for 2021 are summarized below:

Timing	Program	Target / modality	Indication	Anticipated Milestone
Q1	ACI-35.030	pTau vaccine	AD	Phase 1b/2a mid-dose interim analysis
Achieved	ACI-24 in AD	Abeta vaccine	AD	Phase 2 interim analysis (12 month)
	ACI-24 in DS	Abeta vaccine	DS-related AD	Top line Phase 1b study results
	a-syn-PET	a-syn PET diagnostic	PD, a-synucleinopathies	Start FiH study
Q2	Semorinemab	Tau antibody	AD	Phase 2 primary completion
	ACI-24 in AD	Abeta vaccine	AD	Phase 2 interim analysis (18 month)
	JACI-35.054	pTau vaccine	AD	Phase 1b/2a low-dose interim analysis
	ACI-3024	Tau small molecule	NeuroOrphan	Select NeuroOrphan indication
Q3	a-syn-PET	a-syn PET diagnostic	PD, a-synucleinopathies	FiH study readout
	Mor-a-syn	a-syn small molecule	PD, a-synucleinopathies	Start *in vivo* PoC studies
	TDP-43-PET	TDP-43 PET diagnostic	NeuroOrphan, LATE	Initiate IND-enabling studies
Q4	ACI-35.030	pTau vaccine	AD	Phase 1b/2a high-dose interim analysis
	ACI-24 in DS	Abeta vaccine	AD	Submit IND for optimized formulation
	Mor-NLRP3	NLRP3 small molecule	non-CNS (undisclosed)	Report *in vivo* PoC in disease-relevant model
	Mor-NLRP3	NLRP3 small molecule	CNS (undisclosed)	Start *in vivo* PoC
	NLRP3-mAb	NLRP3 antibody	CNS (undisclosed)	Start *in vivo* PoC
	TDP43-mAb	TDP-43 antibody	NeuroOrphan, LATE	Initiate IND-enabling toxicology
	TDP-43-biofluid	TDP-43 biofluid diagnostic	NeuroOrphan, LATE	Establish validation ready assay

Statutory Financial Statements (Swiss CO)
1 January - 31 December 2020

AC Immune SA
EPFL Innovation Park
1015 Lausanne / Ecublens
Switzerland

Report of the statutory auditor

to the General Meeting of AC Immune SA
Ecublens

Report on the audit of the financial statements

Opinion

We have audited the financial statements of AC Immune SA, which comprise the balance sheet as at 31 December 2020, income statement and notes for the year then ended, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements as at 31 December 2020 comply with Swiss law and the company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the entity in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Overview

Overall materiality: CHF 740'000

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the entity, the accounting processes and controls, and the industry in which the entity operates.

As a key audit matter the following area of focus has been identified:

Revenue recognition – License agreement with Eli Lilly and Company

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or

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error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 740’000
How we determined it	1% of total operating expenses
Rationale for the materiality benchmark applied	We chose total operating expenses as the materiality benchmark because, in our view, it is the benchmark that best reflects the Entity, which is a start-up still in a developmental phase and has no recurring revenues.

We agreed with the Audit and Finance Committee that we would report to them misstatements above CHF 74’000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition – License agreement with Eli Lilly and Company

Key audit matter	How our audit addressed the key audit matter
AC Immune SA has entered into a material revenue-generating license and collaborative research and development contract with Eli Lilly and Company (“license agreement”). The license agreement contains upfront fees related to the grant of right of use over licenses, additional payments based on achievement of various clinical and commercial milestones and royalties on commercial sales. The license agreement also sets out certain obligations on the company to deliver research and development services. Given the complex nature of the license agreement, judgements involved in identifying performance obligations, allocating the transaction price and in determining the pattern of revenue recognition, we consider this area to be a key audit matter for our audit. Refer to Note 2 in the financial statements for AC Immune SA's accounting policy.	We assessed the application of the accounting policy for the license agreement in accordance with Swiss law. We read the respective contract, and reviewed Management’s assessment of the performance obligation(s), the determination, and allocation of the transaction price to the respective performance obligation(s), and Management’s conclusion as to whether revenues was recognized when the performance obligations were satisfied. Based on our procedures we consider management’s approach regarding the accounting treatment of the license agreement to be adequate.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and Swiss Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

/s/ Michael Foley
Michael Foley
Audit expert
Auditor in charge

/s/ Alex Fuhrer
Alex Fuhrer
Audit expert

Lausanne, 23 March 2021

Balance Sheet

in CHF thousands	Notes	As at 31 December, 2020	2019
Assets			
Current assets			
Cash and cash equivalents	5	160,893	193,587
Short-term financial assets	5	65,000	95,000
Other current receivables			
- Third parties	6	329	304
Prepaid expenses	7	3,954	2,796
Accrued income	8	1,591	1,095
Total current assets		**231,767**	**292,782**
Non-current assets			
Long-term financial assets	4	334	304
Property, plant and equipment	3	4,420	3,917
Total non-current assets		**4,754**	**4,221**
Total assets		**236,521**	**297,003**
Liabilities and shareholders' equity			
Current liabilities			
Trade payables			
- To third parties	9	2,184	142
Accrued expenses	9	11,085	11,805
Deferred income	10	307	4,477
Short-term financing obligation	11	-	652
Total current liabilities		**13,576**	**17,076**
Non-current liabilities			
Shareholders' equity			
Share capital	12	1,538	1,435
Reserves from capital contributions		341,482	340,643
Accumulated losses brought forward		(62,151)	(107,320)
Treasury shares	13	(100)	-
Profit / (loss) for the year		(57,824)	45,169
Total shareholders' equity		**222,945**	**279,927**
Total liabilities and shareholders' equity		**236,521**	**297,003**

Income Statement

in CHF thousands	Notes	For the Years Ended 31 December, 2020	2019
Contract revenue	14	**16,766**	**111,073**
Operating expenses			
Salaries and related costs	15	(22,681)	(19,076)
Operating expenses	15	(49,833)	(42,946)
Depreciation of fixed assets	15	(1,523)	(1,273)
Total operating expenses		**(74,037)**	**(63,295)**
Operating (loss) / profit		**(57,271)**	**47,778**
Financial income	16	102	343
Financial expenses	16	(655)	(2,952)
Total net financial expenses		**(553)**	**(2,609)**
(Loss) / Profit for the period		**(57,824)**	**45,169**

Notes to the financial statements

1. General information

AC Immune SA (the “Company,” “AC Immune,” “ACIU,” “we,” “our,” “ours,” or “us”) 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 associated with protein misfolding. Misfolded proteins are generally recognized as the leading cause of neurodegenerative diseases, such as Alzheimer’s disease, or AD, and Parkinson’s disease, or PD, with common mechanisms and drug targets, such as Abeta, Tau alpha-synuclein and TDP-43. Our corporate strategy is founded upon a three-pillar approach that targets (i) AD, (ii) focused non-Alzheimer’s neurodegenerative diseases including 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 Company was initially incorporated as a limited liability company on February 13, 2003 in Basel and effective August 25, 2003 was transitioned into a stock company. The Company’s corporate headquarters are located at EPFL Innovation Park Building B, 1015 Lausanne, Switzerland.

The statutory financial statements of AC Immune SA for the period ended 31 December 2020 were authorized for issue in accordance with a resolution of the Board of Directors on 19 March 2021 and will be submitted to the next Ordinary General Assembly.

During 2020 and 2019, AC Immune had an annual average of more than 50 but less than 250 full time equivalent positions.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

2. Summary of significant accounting principles

The present annual accounts have been prepared in accordance with the provisions of the Swiss law on accounting and financial reporting (32nd Title of the Swiss Code of Obligations). The principal accounting policies are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Current vs. non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. The Company classifies all amounts to be realized or settled within 12 months after the reporting period to be current and all other amounts to be non-current.

Foreign currency transactions

The financial statements are presented in Swiss Francs (CHF). Foreign currency transactions are translated into the functional currency (CHF) using prevailing exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into CHF at rates of exchange prevailing at the reporting date. Any gains or losses from these translations are included in the income statement in the period in which they arise.

Non-monetary assets and liabilities at historical costs are converted at the foreign exchange rate at the time of the transaction. Any foreign exchange profits are deferred in the balance sheet as not having an effect on net income. Foreign exchange losses, on the other hand, are recorded in the profit and loss account.

Revenue recognition

Revenue includes upfront fees, milestone payments as well as revenue from research and development agreements associated with collaborations with third parties and grants from public institutions and foundations.

License of intellectual property

Revenue from non-refundable, upfront license payments and performance milestones where the Company has continuing involvement is recognized over the estimated performance or agreement period, depending on the terms of the agreement. The recognition of revenue is prospectively changed for subsequent changes in the development or agreement period.

For collaboration agreements on product candidates (i) that are in clinical development, (ii) where the upfront payment reflects a payment for past investments the Company has made in the development of the product candidate, access to the product candidate, the associated intellectual property and our knowledge, and, (iii) where there is no further performance commitment, the Company recognizes the fair value of the upfront payment at the time of entering into the collaboration agreement. For collaboration agreements (i) in clinical development but where conditions (ii) and (iii) are not met, the Company recognizes revenue from upfront payments under our collaboration agreements pro-rata over the term of the estimated period of performance under each agreement.

For collaboration agreements, in addition to receiving upfront payments, the Company is also entitled to milestone and other contingent payments upon achieving pre-defined objectives.

Milestone payments

Revenue from milestones, if they are non-refundable and deemed substantive, is recognized upon successful accomplishment of the milestones. To the extent that non-substantive milestones are achieved and the Company has remaining performance obligations, milestones are deferred and recognized as revenue over the estimated remaining period of performance.

Research and development services

The Company has certain arrangements with our collaboration partners that include contracting our full-time employees for research and development programs. These revenues are recorded in license and collaboration revenues as the services are performed.

Research and development expenditures

Given the stage of development of the Company's products, all research expenditure is recognized as expense when incurred. Research and development expenditures include:

- the cost of acquiring, developing and manufacturing active pharmaceutical ingredients for product candidates that have not received regulatory approval, clinical trial materials and other research and development materials;
- fees and expenses incurred under agreements with contract research organizations, investigative sites, and other entities in connection with the conduct of clinical trials and preclinical studies and related services, such as administrative, data management, and laboratory services;
- fees and costs related to regulatory filings and activities;
- costs associated with preclinical and clinical activities; and
- employee-related expenses, including salaries and bonuses, benefits, travel and stock-based compensation expense

For external research contracts, expenses include those associated with contract research organizations, or CROs, or contract manufacturing organizations, or CMOs. The invoicing from CROs or CMOs for services rendered do not always align with the timing of service performed. We accrue the cost of services rendered in connection with CRO or CMO activities based on our estimate of the "stage of completion" for such contracted services. We maintain regular communication with our CRO or CMO vendors to gauge the reasonableness of our estimates and accrue expenses as of the balance sheet date in the financial statements based on facts and circumstances known at the time.

Registration costs for patents are part of the expenditure for research and development projects. Therefore, registration costs for patents are expensed when incurred as long as the research and development project concerned does not meet the criteria for capitalization.

Property, plant and equipment

Equipment is shown at historical acquisition cost, less accumulated depreciation and any accumulated impairment losses. Historical costs include expenditures that are directly attributable to the acquisition of the property, plant and equipment. Depreciation is calculated using a straight-line method to write off the cost of each asset to its residual value over its estimated useful life as follows:

IT equipment	3 years
Laboratory equipment	5 years
Leasehold improvements / furniture	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Where an asset's carrying amount is greater than its estimated recoverable amount, it is written down to its recoverable amount.

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in the income statement.

Financial assets and liabilities

The Company's financial assets and liabilities are comprised of receivables, cash and cash equivalents, short-term financial assets, trade payables and financing obligations.

Receivables

Receivables are non-derivative financial assets with fixed payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date, which are classified as long-term assets. Receivables are recognized at their billing value. An allowance for doubtful accounts is recorded for potential estimated losses when there is evidence of the debtor's inability to make required payments and the Company assesses on a forward-looking basis the expected credit losses associated with these receivables held at amortized cost.

Short-term financial assets

Short-term financial assets are held with external financial institutions and comprise fixed-term deposits with maturities ranging from more than 3 until 12 months in duration.

Cash and cash equivalents

Cash and cash equivalents include deposits held with external financial institutions and cash on hand. All cash and cash equivalents are either in cash or in deposits with original duration of less than 3 months.

The Company assesses at each period whether there is objective evidence that financial assets are impaired.

Trade payables

Trade payables are recognized initially at nominal amount, which represents cost incurred.

Financing obligation

The Company's financing obligation related to its agreement with a third party. This financing obligation has been fully repaid as of December 31, 2020.

Significant Shareholders

Principal shareholders who own more than 5 percent of the voting rights as at 31 December:

	Shares Owned 2020		Shares Owned 2019	
Principal Shareholders	**Number**	**Percent**	**Number**	**Percent**
5% Shareholders				
dievini Hopp BioTech holding GmbH & Co KG[(1)]	18,041,000	25.1%	18,041,000	25.1%
Varuma AG[(2)]	11,999,999	16.7%	11,999,999	16.7%
BVF Inc.[(3)]	9,816,658	13.6%	11,342,505	15.8%
EcoR1 Capital, LLC[(4)]	4,702,160	6.5%	-	-
Eli Lilly and Company[(5)]	3,615,328	5.0%	3,615,328	5.0%

(1) Represents 18,041,000 shares held by dievini Hopp BioTech holding GmbH & Co KG. Dietmar Hopp controls the voting and investment decisions of the ultimate parent company of dievini Hopp BioTech holding GmbH & Co KG. The shares registered in the name of dievini Hopp BioTech holding GmbH & Co KG may also be deemed to be beneficially owned by Friedrich von Bohlen und Halbach, who is a managing director of dievini Hopp BioTech holding GmbH & Co KG. The address for dievini Hopp BioTech holding GmbH & Co KG, Friedrich von Bohlen und Halbach is Johann-Jakob-Astor Str. 57, 69190 Walldorf, Germany.

(2) The address for Varuma AG is Aeschenvorstadt 55, CH-4051 Basel, Switzerland. Rudolf Maag controls the voting and investment decisions of Varuma AG.

(3) Based on information set forth in a Schedule 13G filed with the SEC by Biotechnology Value Fund on February 14, 2020, these shares consist of 9,816,658 shares held of record by BVF Inc. The address of BVF Inc. is 44 Montgomery St., 40th Floor, San Francisco, California 94104.

(4) Based on information set forth in a Schedule 13G filed with the SEC by EcoR1 Capital on January 22, 2021, these shares consist of 4,702,160 shares held of record by EcoR1 Capital, LLC. The address of EcoR1 Capital, LLC is 357 Tehama Street #3, San Francisco, California 94103.

(5) Represents 3,615,328 that Lilly obtained as part of its conversion in April 2019 of the Convertible Note Agreement which was deemed effective in January 2019. See Form 20-F as filed.

Operating lease liabilities

We have been a tenant at our current location in the EPFL Innovation Park in Ecublens/Lausanne since shortly after our inception in 2003. We lease our corporate, laboratory and other facilities under multiple operating leases that are month to month with no termination clause longer than a 12-month contractual notice period. Our lease agreements are structured such that we can exit these lease agreements without penalty provided we give the owner of our premises sufficient notice. As of 31 December 2020, total minimum liability for the remaining term was CHF 807 thousand.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events where it is more likely than not that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Critical judgments and accounting estimates

The preparation of financial statements in conformity with the Swiss Code of Obligations requires management to make judgments, estimates and assumptions that affect the application of accounting policies and 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 collaboration and licensing agreements and (ii) clinical development accruals. 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.

Information relating to items on Balance Sheet and Income Statement

3. Property, plant and equipment

	As at 31 December,	
in CHF thousands	**2020**	**2019**
Furniture	214	158
IT equipment	1,503	1,187
Lab equipment	7,951	6,698
Leasehold improvements	464	402
Total property, plant and equipment	10,132	8,445
Accumulated depreciation	(5,712)	(4,528)
Total	4,420	3,917

4. Long-term financial assets

	As at 31 December,	
in CHF thousands	**2020**	**2019**
Rental deposit (restricted cash)	329	301
Security deposit	5	3
Total	334	304

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

	As at 31 December,	
in CHF thousands	**2020**	**2019**
Cash and cash equivalents	160,893	193,587
Short-term financial assets due in one year or less	65,000	95,000
Total	225,893	288,587
Cash and cash equivalents by currency		
CHF	152,537	158,173
EUR	4,215	10,169
USD	4,141	25,245
Total	160,893	193,587

6. Other current receivables

	As at 31 December,	
in CHF thousands	**2020**	**2019**
Other current receivables		
- from third parties	329	304
Total	329	304

7. Prepaid expenses

in CHF thousands	As at 31 December, 2020	2019
Prepaid expenses (current)	3,954	2,796
Total	3,954	2,796

8. Accrued income

in CHF thousands	As at 31 December, 2020	2019
Accrued income	1,591	1,095
Total	1,591	1,095

9. Trade payables and accrued liabilities

in CHF thousands	As at 31 December, 2020	2019
Trade payables	2,184	142
Accrued payroll expenses	3,494	2,904
Accrued R&D costs	5,298	7,228
Other accrued expenses	2,293	1,673
Total accrued expenses	11,085	11,805
Total payables and accrued liabilities	13,269	11,947

As at 31 December 2020 and 2019 the Company held liabilities toward our pension insurance provider, amounting to CHF 493 thousand, and nil, respectively.

10. Deferred income

in CHF thousands	As at 31 December, 2020	2019
Current portion of deferred income	307	4,477
Total deferred income	307	4,477

11. Financing obligation

in CHF thousands	As at 31 December, 2020	2019
Short-term financing obligation	-	652
Total	-	652

12. Share capital

As of 31 December 2020 and 2019, the issued share capital amounted to CHF 1,537,748 and CHF 1,434,826, respectively, and is composed of common shares of 76,887,449 and 71,741,285, respectively. The common shares have nominal values of CHF 0.02 per share. All shares have been fully paid.

13. Treasury shares

As of 31 December 2020 and 2019, the Company held treasury shares amounting to CHF 100,000 and nil, respectively, composed of treasury shares of 5,000,000 and nil, respectively.

The treasury shares are held by the Company and are not considered outstanding shares as of December 31, 2020.

14. Revenues

	For the Years Ended 31 December,	
in CHF thousands	**2020**	**2019**
Contract revenue	16,766	111,073
Total	16,766	111,073

15. Operating expenses

	For the Years Ended 31 December,	
in CHF thousands	**2020**	**2019**
Salaries and related costs		
- related to research and development	13,912	12,011
- related to general administrative	8,769	7,065
Total salaries and related cost	22,681	19,076
Research and development expenses		
- related to research and development expense	42,724	35,990
Total research and development expenses	42,724	35,990
General and administrative expenses		
- related to regular general and administrative	7,109	6,956
Total general and administrative expenses	7,109	6,956
Depreciation of fixed assets	1,523	1,273
Total operating expenses	74,037	63,295

16. Financial income and expenses

in CHF thousands	For the Years Ended 31 December, 2020	2019
Financial income		
- interest income	38	343
- gain on asset disposal	64	-
Total financial income	102	343
Financial expenses		
- foreign exchange (losses)	(555)	(2,392)
- bank fees	(9)	(13)
- interest expense	(83)	(528)
- loss on asset disposal	(8)	(19)
Total financial expenses	(655)	(2,952)
Total financial result	(553)	(2,609)

17. Shareholders rights and equity awards

The following table presents information on the allocation of shares and equity awards to executive officers, directors and employees in accordance with Article 959c, paragraph 2, number 11 Swiss Code of Obligations (CO) as at 31 December 2020:

	Shares		Equity Awards	
in CHF thousands	Number	KCHF	Number	KCHF
Issued to executive officers and directors	3,162,198	14,563	1,836,259	8,853
Issued to employees	424,069	1,953	1,133,191	5,100
Total	3,586,267	16,516	2,969,450	13,953

Share values are based on the Company's share price of $5.17 (CHF 4.61) on 31 December 2020. Equity awards are comprised of options and non-vested stock (restricted shares and restricted share units) awards. The fair value of our options is determined using the Black-Scholes-Merton Model and our non-vested stock awards are valued using a reasonable estimate of market value of the common stock on the date of the award. Total shares are derived from our transfer agent's records as at 31 December 2020.

The table below presents beneficial ownership of executive officers and directors, including affiliated entities, if applicable, in accordance with Article 663c CO as at 31 December 2020:

Beneficial ownership of executive officers and directors	Number of Shares 2020	Number of Equity Awards 2020
Andrea Pfeifer, Ph.D., Chief Executive Officer and Director	2,352,215	698,314
Joerg Hornstein, Chief Financial Officer	-	508,308
Jean-Fabien Monin, Chief Administrative Officer	289,940	75,073
Marie Kosco-Vilbois, Ph.D., Chief Scientific Officer	20,661	154,150
Piergiorgio Donati, Chief Technical Operations Officer	4,500	83,084
Douglas, Williams, Ph.D., Chairman and Director	-	55,637
Martin Velasco, Vice-Chairman and Director	444,250	50,470
Roy Twyman, M.D., Director	-	52,646
Peter Bollmann, Ph.D., Director	46,609	34,464
Thomas Graney, Director	4,023	46,292
Werner Lanthaler, Ph.D., Director	-	46,370
Carl June, M.D., Director	-	31,451

18. Post balance sheet events

Management has evaluated subsequent events after the balance sheet date, through the issuance of these financial statements, for appropriate accounting and disclosures. We raised USD 8.8 (CHF 8.0) million, net of sales agent commissions, from the sale 764,977 of our ordinary shares pursuant to our ATM program in February 2021.

Exhibit 99.4

Report of the Statutory Auditor on the Compensation Report in Accordance with the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance)

Contents

Annex

AC Immune SA

Ecublens

Report of the statutory auditor to the General Meeting

on the compensation report 2020

Report of the statutory auditor

to the General Meeting of AC Immune SA

Ecublens

We have audited the accompanying compensation report of AC Immune SA for the year ended 31 December 2020. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained in the tables 1.c., 2.c. and 3 and the information in sections 1.b. and 3 of the compensation report.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the compensation report in accordance with Swiss law and the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual compensation packages.

Auditor's responsibility

Our responsibility is to express an opinion on the accompanying compensation report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the compensation report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the compensation report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the compensation report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the compensation report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the compensation report of AC Immune SA for the year ended 31 December 2020 complies with Swiss law and articles 14–16 of the Ordinance.

PricewaterhouseCoopers SA

/s/ Michael Foley
Michael Foley
Audit expert
Auditor in charge

/s/ Alex Fuhrer
Alex Fuhrer
Audit expert

Lausanne, 23 March 2021

PricewaterhouseCoopers SA, avenue C.-F. Ramuz 45, case postale, CH-1001 Lausanne, Switzerland
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This compensation report of AC Immune SA (the "Company") has been prepared in accordance with the Federal Ordinance Against Excessive Compensation in Stock Exchange Listed Companies ("Ordinance"), effective January 1, 2014.

1. Compensation of the Board of Directors

a. Board Composition in 2020 and 2019

Name	Appointment	Board	Audit Committee	Compensation and Nomination Committee
Douglas Williams, Ph.D.	2018	Chairman (1)		Chairman
Martin Velasco	2003	Vice-Chairman (1)(3)	Member	Member
Peter Bollmann, Ph.D.	2015	Director	Chairman	
Thomas Graney	2016	Director	Member	Member
Detlev Riesner, Ph.D.	2004	Director (4)		
Friedrich von Bohlen und Halbach, Ph.D.	2015	Director (6)		
Andrea Pfeifer, Ph.D.	2016	Director – CEO		
Werner Lanthaler, Ph.D.	2018	Director	Member	
Roy Twyman, M.D.	2019	Director (2)		
Carl June, M.D.	2020	Director (5)		

(1) — Appointed June 28, 2019
(2) — Appointed June 28, 2019
(3) — Chairman from 2003 through June 28, 2019
(4) — Retired June 28, 2019
(5) — Appointed November 20, 2020
(6) — Term expired June 26, 2020

Our Board of Directors is composed of seven directors, not including our Chief Executive Officer (CEO). Each director is elected for a one-year term. The current members of our Board of Directors were appointed at a shareholders' meeting held on June 26, 2020 and an extraordinary shareholders' meeting held on November 20, 2020 to serve until the 2021 shareholders' meeting planned for June 2021.

Pursuant to the NASDAQ Marketplace Rule 5615(a)(3), the Company follows Swiss rules in lieu of the NASDAQ exchange listing rules for rules regarding the nominations committee, independent director oversight of executive officer compensation, majority independent board representation and the establishment of, or amendments to, equity-based compensation plans for employees. Swiss law does not require that a majority of our Board of Directors consists of independent directors. Taking into account all applicable committee independence standards, Douglas Williams, Martin Velasco, Peter Bollmann, Thomas Graney, Werner Lanthaler, Roy Twyman and Carl June are "independent directors". Detlev Riesner and Friedrich von Bohlen und Halbach were deemed "independent" during their tenure as members of our Board of Directors. In making such determination, our Board of Directors considered the relationships that each non-employee director has with us and all other facts and circumstances our Board of Directors deemed relevant in determining the director's independence, including the number of ordinary shares beneficially owned by the director and his or her affiliated entities, if any.

b. Compensation Structure

Board members are paid a fixed fee dependent on the function exercised. Such fees have been established in light of market practice. In addition to the fixed fee, board members are awarded equity instruments under the Company's equity incentive plans as described within the section "Equity Incentive Plans" of this report.

Commencing in and since July 2019, annual fixed fees totaled and were paid semi-annually in Swiss Francs (CHF) as follows:

- KCHF 87 (net of social charges) for the Chairman of the Board
- KCHF 70 (net of social charges) for the Vice-Chairman of the Board
- KCHF 54 (net of social charges) for other members of the Board
- KCHF 12 (net of social charges) for the Audit and Finance Committee Chairman
- KCHF 6 (net of social charges) for members of the Audit and Finance Committee
- KCHF 15 (net of social charges) for the Compensation, Nomination and Governance Committee Chairman
- KCHF 10 (net of social charges) for members of the Compensation, Nomination and Governance Committee

Commencing in July 2018 and through June 2019, annual fixed fees totaled and were paid semi-annually in Swiss Francs (CHF) as follows:

- KCHF 87 (net of social charges) for the Chairman of the Board
- KCHF 54 (net of social charges) for other members of the Board
- KCHF 12 (net of social charges) for the Audit and Finance Committee Chairman
- KCHF 6 (net of social charges) for members of the Audit and Finance Committee
- KCHF 15 (net of social charges) for the Compensation, Nomination and Governance Committee Chairman
- KCHF 10 (net of social charges) for members of the Compensation, Nomination and Governance Committee

c. 2020 and 2019 Board Compensation

In 2020 and 2019, the total compensation of the members of the Board of Directors consists of board fees, social charges and compensation paid in the form of equity instruments and is outlined below:

Year	Name	Gross Cash Compensation	Social Contribution	FMV of Equity instruments granted (2) (3)	Total Annual Compensation
		(in CHF thousands)			
2020	Douglas Williams, Ph.D.	109	10	82	201
2019		*91*	*8*	*82*	*181*
2020	Martin Velasco	90	6	74	170
2019		*100*	*8*	*74*	*182*
2020	Peter Bollmann, Ph.D.	69	6	66	141
2019		*69*	*4*	*66*	*139*
2020	Thomas Graney	70	-	66	136
2019		*70*	*-*	*66*	*136*
2020	Friedrich von Bohlen und Halbach, Ph.D. (5)	27	-	-	27
2019		*54*	*-*	*66*	*120*
2020	Andrea Pfeifer, Ph.D. (1)	-	-	-	-
2019		*-*	*-*	*-*	*-*
2020	Werner Lanthaler, Ph.D.	64	6	66	136
2019		*64*	*6*	*66*	*136*
2020	Roy Twyman, M.D.	54	-	66	120
2019		*27*	*-*	*132*	*159*
2020	Carl June, M.D.	6	-	105	111
2019		*-*	*-*	*-*	*-*
2020	Detlev Riesner, Ph.D. (4)	-	5	-	5
2019		*28*	*2*	*-*	*30*
	Total 2020	489	33	525	1,047
	Total 2019	*503*	*28*	*552*	*1,083*

(1) — There is no compensation for board participation; compensation for Andrea Pfeifer is included in section 2c below
(2) — Stock options were granted in 2020 and 2019 and Restricted Share Units ("RSUs") in 2018. These awards are further described in Section 3 below. We estimated the fair value of Restricted Share Units using a reasonable estimate of market value of the common stock on the date of the award. Stock options granted are valued using the Black-Scholes model
(3) — Fair market value ("FMV") excludes Swiss social security contributions since such contributions are only due if and when the equity instrument is exercised
(4) — Retired June 28, 2019
(5) — Term expired June 26, 2020

d. Loans to Board Members, payments to former members of the Board of Directors and payments to Related Parties of Members of the Board of Directors

For the years ended December 31, 2020 and 2019, the Company granted no loans to members or former members of the Board of Directors. Additionally, as of December 31, 2020 and 2019, no such loans or credit payments existed to present or former members of the Board of Directors, or to related parties of present or former members of the Board of Directors.

For the years ended December 31, 2020 and 2019, no disclosable compensation was paid to related parties or former members of the Board of Directors.

2. Compensation for Members of Executive Management

a. Executive Management Composition

The Executive Management during 2020 and 2019 was comprised of:

Name	Function	Appointment
Andrea Pfeifer, Ph.D.	Chief Executive Officer	2003
Marie Kosco-Vilbois, Ph.D. (1)	Chief Scientific Officer	2019
Joerg Hornstein	Chief Financial Officer	2017
Jean-Fabien Monin	Chief Administrative Officer	2009
Piergiorgio Donati (2)	Chief Technical Operations Officer	2019
Sonia Poli, Ph.D. (2) (3)	VP Translational Science	2019

(1) — Dr. Marie Kosco-Vilbois was appointed Chief Scientific Officer effective January 3, 2019
(2) — New function to the Executive Management team effective January 1, 2019
(3) — Dr. Sonia Poli left the Company in August 2019

b. Executive Compensation Principles

Each member of the Executive Management receives remuneration consisting of a base salary, incentive plan, social benefits and an equity incentive plan as described more fully in the annex to this report.

c. 2020 and 2019 Executive Compensation

The total compensation of the Executive Management and the highest individual compensation of the members of the Executive Management for the years ended December 31, 2020 and 2019, respectively, are outlined below:

Year	Name	Cash Compensation	Other Compensation	Pension (employer)	Employer's Social Contribution (1)	Cash Bonus	Total	Equity FMV excluding Social Contributions (2) (3)
		(in CHF thousands)						
2020	Andrea Pfeifer, Ph.D.	520	28	75	88	395	1,106	1,100
2019		*510*	*28*	*75*	*91*	*342*	*1,046*	*700*
2020	Total Executive	1,735	76	214	266	856	3,147	2,423
2019	Management Compensation	*1,843*	*76*	*215*	*257*	*770*	*3,161*	*1,864*

(1) — Amounts exclude social charges related to the exercise of options in the amount of CHF 42K and CHF 51K in the aggregate for Executive Management in 2020 and 2019, respectively

(2) — Stock options were granted in 2020 and 2019 and Restricted Share Units in 2018 and are further described in Section 3 below. We estimate the fair value of Restricted Share Units using a reasonable estimate of market value of the common stock on the date of the award. Stock options granted are valued using the Black-Scholes model

(3) — Fair market value (FMV) excludes Swiss social security contributions since such contributions are only due if and when the equity instrument is exercised

d. Loans, Severance or other Compensation Paid to Members or Former Members of the Executive Management

For the years ended December 31, 2020 and 2019, the Company granted no loans to members or former members of the Executive Management. Additionally, as of December 31, 2020 and 2019, no such loans or credit payments existed to present or former members of the Executive Management, or to related parties of present or former members of the Executive Management.

For the years ended December 31, 2020 and 2019, no compensation was paid to related parties of present or former members of the Executive Management.

3. Equity Incentive Plans of the Board of Directors and the Executive Management

Board of Directors and Executive Management Equity Incentive Plan Summary

The Members of the Board of Directors and Executive Management held the following equity instruments, as outlined in the following two tables, as of December 31, 2020 and 2019:

Investments held by members of the Board of Directors (1)

Year	Name	Function	Number of Shares	Number of Options - Vested (5)	Number of Options - Unvested (4) (5)	Number of Restricted Share Units - Vested (3)	Number of Restricted Share Units - Unvested (3)
2020	Douglas Williams, Ph.D.	Chairman	-	23,295	19,524	10,876	1,942
2019		*Chairman*	*-*	*-*	*23,295*	*8,933*	*3,885*
2020	Martin Velasco	Vice-Chairman	444,250	21,023	17,619	11,828	-
2019		*Vice-Chairman*	*444,250*	*10,250*	*21,023*	*11,828*	*-*
2020	Peter Bollmann, Ph.D.	Director	46,609	18,750	15,714	-	-
2019		*Director*	*15,656*	*-*	*18,750*	*5,953*	*-*
2020	Thomas Graney	Director	4,023	18,750	15,714	11,828	-
2019		*Director*	*4,023*	*-*	*18,750*	*11,828*	*-*
2020	Friedrich von Bohlen und Halbach, Ph.D. (6)	Director	-	-	-	-	-
2019		*Director*	*-*	*-*	*18,750*	*11,828*	*-*
2020	Werner Lanthaler, Ph.D.	Director	-	18,750	15,714	9,922	1,984
2019		*Director*	*-*	*-*	*18,750*	*7,937*	*3,969*
2020	Roy Twyman, M.D.	Director	-	24,811	27,835	-	-
2019		*Director*	*-*	*-*	*36,932*	*-*	*-*
2020	Carl June, M.D.	Director	-	-	31,451	-	-
2019		*Director*	*-*	*-*	*-*	*-*	*-*
2020	Detlev Riesner, Ph.D. (2)	Director	-	-	-	-	-
2019		*Director*	*-*	*-*	*-*	*-*	*-*
	Total 2020		494,882	125,379	143,571	44,454	3,926
	Total 2019		*463,929*	*10,250*	*156,250*	*58,307*	*7,854*

(1) — Excluding Andrea Pfeifer, CEO, whose holdings are listed under Executive Management
(2) — Retired June 28, 2019 and no longer a Director as of December 31, 2019
(3) — Each RSU granted entitles the Grantee an equivalent number of shares of Common Stock of the Company. The settlement and delivery of shares shall only occur upon payment of the Settlement Price of the Restricted Share Unit
(4) — Stock Options awarded in 2020 will fully vest from 2021 through 2024
(5) — Each stock option award entitles the Grantee the right and option to purchase all or any part of the number of shares of Common Stock of the Company, equivalent to the number of stock options exercised
(6) — Term expired June 26, 2020

Investments held by members of the Executive Management

Year	Name	Function	Number of Shares	Number of Options – Vested (2)	Number of Options - Unvested	Number of Restricted Share Units – Vested (3)	Number of Restricted Share Units – Unvested
2020	Andrea Pfeifer, Ph.D. (1)	Chief Executive Officer	2,352,215	253,568	427,611	4,284	12,851
2019		*Chief Executive Officer*	*2,550,809*	*114,955*	*312,768*	*38,554*	*29,987*
2020	Marie Kosco-Vilbois, Ph.D.	Chief Scientific Officer	20,661	21,852	132,298	-	-
2019		*Chief Scientific Officer*	*-*	*10,331*	*72,314*	*-*	*-*
2020	Joerg Hornstein	Chief Financial Officer	-	240,411	267,897	-	-
2019		*Chief Financial Officer*	*-*	*131,272*	*233,532*	*-*	*-*
2020	Jean-Fabien Monin	Chief Administrative Officer	289,940	18,805	53,000	551	2,717
2019		*Chief Administrative Officer*	*329,745*	*10,339*	*33,791*	*1,654*	*4,922*
2020	Piergiorgio Donati	Chief Technical Operations Officer	4,500	23,416	59,668	-	-
2019		*Chief Technical Operations Officer*	*4,500*	*6,965*	*41,557*	*-*	*-*
	Total 2020		2,667,316	558,052	940,474	4,835	15,568
	Total 2019		*2,885,054*	*273,862*	*693,962*	*40,208*	*34,909*

(1) — A portion of the shares correspond to pre-IPO preferred shares acquired directly by the member through the Company's successive financial rounds (Series A, B, C and D) and cannot be assimilated to compensation in equity

(2) — Each stock option award entitles the Grantee the right and option to purchase all or any part of the number of shares of Common Stock of the Company, equivalent to the number of stock options exercised

(3) — Each RSU entitles the Grantee an equivalent number of shares of Common Stock of the Company. The settlement and delivery of shares shall only occur upon payment of the Settlement Price of the Restricted Share Unit

Compensation of Current and Former Members of the Board and Executive Management

In connection with RSUs settled and options exercised in 2020 and 2019 by current and former members of the Board and Executive Management, AC Immune paid social contributions, in accordance with applicable laws, on the gain resulting from the difference in exercise price and fair value of the shares at the time of the exercise. With regard to the former Board and Executive Management members, AC Immune paid a total of CHF 5K and CHF 27K in 2020 and 2019, respectively. With regard to the current Board and Executive Management members, AC Immune paid a total of CHF 45K and CHF 51K in 2020 and 2019, respectively.

Compensation Philosophy, Principles and Governance

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 associated with protein misfolding. Misfolded proteins are generally recognized as the leading cause of neurodegenerative diseases, such as Alzheimer's disease, or AD, and Parkinson's disease, or PD, with common mechanisms and drug targets, such as Abeta, Tau and alpha-synuclein. Our corporate strategy is founded upon a three-pillar approach that targets Alzheimer's disease, non-Alzheimer's neurodegenerative diseases including NeuroOrphan indications and 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.

AC Immune's compensation policy is designed to attract, motivate and retain talent in order to support the achievement of the Company's financial and strategic objectives. The policy further aims at ensuring a fair and competitive compensation package. The Board believes that by combining short- and long-term incentive elements, the compensation system helps to align the interests of the Board members and Executive Management with the interests of the Company and its shareholders. In addition, compensation elements are focused on rewarding the delivery of outstanding and sustainable results without inappropriate risk-taking.

In 2020 and 2019, the Company engaged a reputable compensation and performance expert firm to benchmark the compensation level and structure for the members of the Board and Executive Management. The analysis included compensation data of the comparable Pharma/Biopharma companies, including several US-based companies. The Board concluded that adjustments to the compensation were required in order for AC Immune to remain a competitive employer.

Method of Determining Compensation

The Role and Powers of the Compensation, Nomination and Governance Committee (CNC)

The CNC consists of three (3) members, who are appointed at the Annual Shareholders' Meeting and the committee enacts its own charter.

Compensation Guidelines:

The CNC recommends guidelines for the compensation of the members of the Board of Directors, the CEO and the Executive Management, and submits these recommendations to the Board of Directors for approval.

The CNC provides an overall package for near- and long-term compensation, including variable compensation, that (1) is designed to attract, motivate and retain persons with the necessary skills and character, (2) is consistent with market conditions, and in the case of variable compensation, consistent with the Company's and individual's performance, and (3) aligns the interests of the members of the Board of Directors and the Executive Management with the interests of the Company. The CNC also periodically reviews the Company's compensation policies for its employees who are not members of the Executive Management.

The CNC meets at least four times per year and informs the Board of Directors of its recommendations and resolutions after each meeting.

Approval of Compensation by the Annual Shareholders' Meeting

Swiss law requires a binding approval of the maximum compensation for the Board and the Executive Management. Each year, the Annual Shareholders' Meeting separately approves the total maximum amounts proposed by the Board of Directors pursuant to Articles 32 and 33 of the Articles of Association for:

(1) the non-performance-related compensation of the Board of Directors for the next term of office;

(2) a possible additional compensation of the Board of Directors for the preceding business year;

(3) the non-performance-related compensation of the Executive Management for the 12-month period starting on 1 July following the Annual Shareholders' Meeting;

(4) the variable compensation for the Executive Management for the current year; and

(5) the grant of options, shares or other equity instruments in the Company to the Board of Directors and the Executive Management.

The respective total compensation amounts include social security and occupational pension contributions for the benefit of the members of the Board of Directors, the Executive Management and the Company.

If the Annual Shareholders' Meeting refuses to approve a respective motion by the Board of Directors, the Board of Directors may either submit a new motion at the same meeting or determine a maximum total remuneration or several maximum partial remunerations, subject to the relevant principles of the compensation, or submit a new motion to the next Annual Shareholders' Meeting for approval. The Company may pay remunerations within the framework of the maximum total or partial remuneration and subject to the approval by the Annual Shareholders' Meeting.

Compensation of the Board of Directors

The CNC reviews and proposes to the Board of Directors the resolution to be submitted to the Annual Shareholders' Meeting for the maximum total compensation of the Board of Directors. The CNC will also request approval by the Board of Directors of the individual compensation packages to be paid to members of the Board of Directors.

The compensation for members of the Board typically consists of:

(1) Annual cash compensation

(2) Annual grant of equity

Both components do not depend on the achievement of corporate goals or the individual performance of a Board member. Additionally, the Company pays the employer’s social security contributions due on these amounts. Board members do not receive any variable compensation and do not participate in the Company’s pension plan.

Compensation of the Executive Management

The CNC evaluates annually the performance of the CEO and the Executive Management and submits such evaluation for review and approval by the Board of Directors, in each case in an executive session without the presence of the CEO or the Executive Management.

Subject to and within the bounds of the maximum compensation approved by the Annual Shareholders' Meeting, the CNC reviews and recommends for approval by the Board of Directors the annual base salary,

incentive compensation (bonus) and equity compensation of the CEO, and in consultation with the CEO, of the Executive Management, and the overall compensation of the CEO and the Executive Management. The CNC also requests approval by the Board of Directors regarding the determination of the compensation-related targets for the Executive Management and requests approval by the Board of Directors of the individual compensation packages to be paid to members of the Executive Management.

Elements of Compensation for 2020 and 2019

Base Salary

Base salaries are highly competitive in order to attract, motivate, and retain persons with the necessary skills and character. The salary level is based on the scope of the position and market conditions and the individual's profile in terms of experience and skills. The fixed compensation for the Executive Management members includes base salary, social security contributions and payments to the pension fund by the Company. Base salaries are reviewed annually by the CNC, taking into account individual performance and the results of the external benchmarking.

Incentive Plan (Bonus)

The CNC proposes to the Board of Directors an incentive compensation plan providing for variable compensation of the members of the Executive Management based on the achievement of the Company's corporate goals and in relation to the Executive Management based on the individuals' performance, and approves any changes to such plan as may be proposed by the CEO from time to time. The CNC reviews and approves any employment contracts, severance contracts, or other agreements that the Company proposes to enter into with any present, future or former members of the Executive Management, provided that the key terms of such contracts shall be submitted for approval by the Board of Directors and shall be within the bounds of the maximum compensation approved by the Annual Shareholders' Meeting.

The annual cash bonus for 2020 and 2019 was based on the achievement of Company and individual goals. The target bonus (i.e. cash bonus to be paid if 100% of corporate and individual objectives are met,) is determined individually for each member of the Executive Management as a fixed amount, ranging from approximately 27% (27% in 2019) to 69% (65% in 2019) of the base salary. According to the external benchmarking, the target bonuses continued to be in the low range of the peer group. The 2020 corporate goals included: (i) fulfillment of various R&D milestones, (ii) advancement of several R&D pre-clinical and clinical programs, and (iii) compliance with SOX 404 regulations by Q4. The 2019 corporate goals included (i) go-live with a new ERP system in Q4, (ii) full integration of the new CSO in the organization, (iii) fulfillment of various R&D milestones, and (iv) advancement of several R&D pre-clinical and clinical programs. The weightings of the corporate and individual goals are defined for each executive management member and vary depending on the position. In general, the higher the position of an employee, the more weight is put on the achievement of corporate goals rather than on individual goals. The Board determined that the actual target achievement of the 2020 and 2019 corporate goals was 102.0% and 103.5%, respectively.

Pension Plan and Social Charges

Pension Plan

The Company participates in a collective foundation covering all of its employees including its executive officers. In addition to retirement benefits, the plan provides death or long-term disability benefits.

Contributions paid to the plan are computed as a percentage of salary, adjusted for the age of the employee and shared approximately 47% (47% in 2019) and 53% (53% in 2019) by employee and employer, respectively. This plan is governed by the Swiss Law on Occupational Retirement, Survivors and Disability Pension Plans (BVG), which requires contributions to be made to a separately administered fund. The fund has the legal form of a foundation and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy.

Social Charges

The Company pays old age and survivors' insurance (AHV), Disability insurance (IV), and Income replacement scheme (EO) as required by Federal Swiss law.

Equity Incentive Plans

Current Plan

The 2016 Option and Incentive Plan as amended and restated as of October 7, 2019 (the "2016 Plan") was established for the officers, employees, non-employee directors and consultants of AC Immune SA. In June 2019, the Board authorized, and the shareholders approved, an increase in the maximum number of shares reserved for issuance under the 2016 Plan. In October 2019, the Board authorized a second amendment and restatement to the 2016 Plan. These amendments were made to align certain elements with Swiss statutory requirements and had no financial impact for the Company in 2019. The amendments were made to align certain elements with Swiss statutory requirements and had no financial impact for the Company in 2019. The 2016 Plan provides for a variety of award types, including stock options, restricted share awards, restricted share units, unrestricted share awards, and performance-based awards. Vesting and performance- based conditions vary by grant and are determined by the plan administrator, which is the Compensation Committee of the Board of Directors or the Chief Executive Officer under specified delegation limitations granted by the Board of Directors. However, option awards with an "Exercise Price" shall be determined at the time of grant by the plan administrator, but shall not be less than 100 percent of fair market value on the date of grant. Further, awards with an "Option Term" may not exceed 10 years. In 2020 and 2019, awards were granted to members of the Executive Management and Board of Directors and are disclosed in Section 3 of this report. According to the external benchmarking, the equity awards continued to be in the lower range of the peer group.

2016 Option and Incentive Plans

Directors and Executive Consideration

For the fiscal years ended December 31, 2020 and 2019, we have granted our directors and executive management, in the aggregate, options for the right to acquire 689'702 and 669,758 shares, respectively at an exercise price ranging from US$ 5.04 to US$ 6.95 per share in 2020 and of US$ 5.39 per share in 2019. Directors who have joined the company in 2018 and thereafter, receive an initial option award which vests over a three-year period with vesting to occur annually. Options granted annually to directors vest at the end of a one-year period whereas options granted to executive management vest over a four year period with vesting to occur quarterly. No restricted share units were granted in 2020 and 2019 to either our directors or executive management.

Prior Plans

Since our inception in 2003, we have had four separate Prior Plans under which stock options were granted (Prior Plans A, B and C2 have terminated): Options granted under the C1 Plan from 2013 through the adoption of current 2016 Stock Option and Incentive Plan were taxed upon exercise instead of at grant due to a change in taxation rules. The options granted under Plan C1 vested over a four-year period with 25% of these options vesting each year. The options granted under our current 2016 Stock Option and Incentive Plan have vesting conditions which are determined by the administrator at the time of grant and are specified in the applicable award certificate.

Our Board of Directors has the authority to amend each of the Prior Plans.

Other

Employment Contracts

The Executive Management of the Company is employed under employment contracts of unlimited duration with a notice period of twelve months for each of the Chief Executive Officer, Chief Financial Officer, Chief Administrative Officer and Chief Technical Operations Officer. The notice period for the Chief Scientific Officer is six months. Executive members are not contractually entitled to termination payments other than the vested portions of the stock options.