

AC Immune to receive milestone payment for Anti-Tau Antibody moving into Phase 1 trial for Alzheimer's disease

- **AC Immune to receive second milestone payment of CHF14 million under collaboration agreement with Genentech**

Lausanne, Switzerland, July 7, 2016 – AC Immune SA today announced that its collaboration partner Genentech, a member of the Roche group, has dosed the first patient in a Phase 1 clinical trial for Alzheimer's disease with an anti-Tau monoclonal antibody. This product candidate was discovered and humanized in collaboration between AC Immune and Genentech. Upon commencement of the Phase 1 clinical trial, AC Immune became eligible to receive a milestone payment of CHF14 million, which is expected to be paid in the third quarter of 2016. This will be the second milestone payment under the 2012 collaboration and licensing agreement with Genentech for anti-Tau antibodies for the treatment of Alzheimer's disease and other neurodegenerative diseases.

The Phase 1 clinical trial being conducted by Genentech will evaluate the safety, tolerability and pharmacokinetics of an anti-Tau monoclonal antibody in people with mild to moderate Alzheimer's disease and healthy volunteers. The study is evaluating various dosing regimens. The anti-Tau compound is a humanized monoclonal antibody that is believed to bind specifically to Tau. Tau pathology is widely recognized to be closely associated with cognitive decline and neurodegeneration in Alzheimer's disease and other tauopathies.

About the license agreement

In June 2012, AC Immune entered into a strategic collaboration agreement with Genentech to commercialize AC Immune's anti-Tau antibodies for use as immunotherapeutics. The value of this exclusive, worldwide alliance is potentially greater than CHF 400 million (approximately USD 418 million*) and includes upfront and milestone payments. In addition to milestones, AC Immune will be eligible to receive royalties on sales at percentage rates ranging from the mid-single digits to high single digits. The agreement also provides for collaboration on additional indications built on the same anti-Tau antibody program, as well as a potential anti-Tau diagnostic product. To date, AC Immune has received payments totaling CHF 31 million excluding the CHF 14 million milestone payment that AC Immune became eligible to receive upon commencement of the Phase 1 clinical study.

* Exchange rate Swiss Francs/USD 1,047 from June 15th, 2012

About Alzheimer's disease and neurodegenerative diseases

Misfolded proteins are generally recognized as the leading cause of neurodegenerative diseases, such as Alzheimer's disease, with common mechanisms and drug targets, such as Abeta, Tau and alpha-synuclein. There is currently an absence of reliable, early-stage diagnosis and disease-modifying treatments for widely prevalent neurodegenerative and other diseases associated with protein misfolding. AD is the most common form of dementia, with an estimated worldwide patient population of 47 million in 2015, which is expected to grow to 75 million by 2030 and 132 million by 2050 according to the World Alzheimer Report 2015.

AD is typically diagnosed by neurologists and psychiatrists through a series of cognitive and functioning tests once symptoms are clinically present, resulting in diagnosis at later stages of the disease after irreversible loss of neurons has already occurred. Currently approved AD treatments include medications that only treat the symptoms of the disease, with limited clinical benefit. There remains a significant unmet medical need for reliable and accurate diagnostics to enable early diagnosis and disease-modifying treatments that slow the progress of neurodegenerative diseases.

About AC Immune

AC Immune is a clinical stage Swiss-based biopharmaceutical company focused on neurodegenerative diseases with four product candidates in clinical trials. The Company designs, discovers and develops therapeutic and diagnostic products intended to prevent and modify diseases caused by misfolding proteins. AC Immune's two proprietary technology platforms create antibodies, small molecules and vaccines designed to address a broad spectrum of neurodegenerative indications, such as Alzheimer's disease. The Company's pipeline features seven therapeutic and three diagnostic product candidates. The most advanced of these is crenezumab, an anti-Abeta antibody in Phase 3 clinical studies, that is being advanced by our collaboration partner Genentech, Inc., a member of the Roche group.

Forward-Looking Statements

This press release may contain statements that constitute forward-looking statements. All statements other than statements of historical facts contained in this press release, including statements regarding AC Immune's future results of operations and financial position, business strategy, product candidates, product pipeline, ongoing and planned clinical studies, including those of our collaboration partners, regulatory approvals, research and development costs, timing and likelihood of success, as well as plans and objectives of management for future operations are forward-looking statements. Many of the forward-looking statements contained in this press release can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate," "will" and "potential," among others. Forward-looking statements are based on management's beliefs and assumptions and on information currently available to AC Immune's management. Such statements are subject to risks

and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to of various factors. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond AC Immune's control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in AC Immune's forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, AC Immune operates in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, AC Immune does not plan to publicly update or revise any forward-looking statements contained in this press release, whether as a result of any new information, future events, changed circumstances or otherwise.

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