PRESS RELEASE

AC Immune receives milestone payment for crenezumab moving into phase III clinical development in Alzheimer's disease

- **Phase III clinical program to evaluate crenezumab in people with prodromal-to-mild Alzheimer's disease**
- **AC Immune receives milestone under 2006 collaboration with Genentech**

Lausanne, Switzerland, - July 23rd, 2015 - AC Immune SA today announced that its partner Genentech, a member of the Roche Group, has decided to move crenezumab into phase III clinical development in people with prodromal*-to-mild Alzheimer's disease. Crenezumab is a humanized monoclonal antibody designed to target all forms of Abeta. It was discovered by AC Immune and licensed to Genentech in 2006; under the terms of the agreement AC Immune will receive an undisclosed milestone payment.

Prof. Andrea Pfeifer, CEO of AC Immune, said: "We are delighted that our partner Genentech will build upon today's significantly better understanding of Alzheimer's disease pathology to conduct a pivotal clinical trial program with crenezumab. We believe that crenezumab has the potential to be one of the most promising therapies for this major global disease." She continued: "Over the past twelve years AC Immune has forged a deep understanding of Alzheimer's and other protein-misfolding diseases, and our technology platforms enable us to produce potentially best-in-class products both for partnering and in-house development."

Martin Velasco, Chairman of the Board, commented: "We are proud of this further strong validation of the company's world-leading science. Our diverse pipeline of therapeutics and diagnostics, supported by high-value partnerships with global companies and research institutes, gives me great confidence for the next phase of AC Immune's development as a leader in neurodegenerative diseases."

About Crenezumab

Crenezumab was discovered by AC Immune using its SupraAntigen technology platform and out-licensed to Genentech in 2006 as a potential therapy for Alzheimer's disease. In 2012 it was chosen by an international panel of experts, including the US National Institutes of Health, for use in a first-ever prevention trial in Alzheimer's disease in a large extended family in Colombia (API ADAD).

Crenezumab is a fully humanized IgG4 monoclonal antibody that binds all forms of misfolded Abeta proteins to prevent and break up Abeta aggregation and promote Abeta disaggregation. The IgG4 subclass is designed to reduce the effector function of

*Prodromal Alzheimer's disease is a very early stage of Alzheimer's disease where a person's memory loss has become worse than can be expected by the normal aging process alone; but other areas of cognition and the daily living activities are not significantly affected.

microglia therefore allowing to clear Abeta from the brain without producing an inflammatory response.

In 2014 Genentech disclosed data from phase II studies. ABBY (cognition study, 431 patients) and BLAZE (biomarker study, 91 patients) showed potential clinical activity in the mild patient subset treated with the higher IV dose (15mg/kg). The milder patient subset in ABBY (MMSE 22-26) exhibited a 35.4 percent reduction in cognitive decline (p=0.036), measured by the 12-item cognitive subscale of the Alzheimer's Disease Assessment Scale (ADAS-cog12). Those data were replicated in the mild patient subset (MMSE 20-26) of BLAZE with a 52 percent reduction in cognitive decline (p=0.29). A positive trend in reduction in functional decline was observed in both studies. The analysis of the PET data with white matter reference suggest a reduction of amyloid accumulation. One case of ARIA-E (asymptomatic amyloid-related imaging abnormalities; sulcal effusion – or a buildup of fluid in the grooves of the brain) was observed in a person who received IV crenezumab in the ABBY study. No cases of ARIA-E were reported in the ABBY placebo arm, nor in either arm of the BLAZE study.

About the license agreement

In 2006 AC Immune closed a research collaboration and exclusive out-licensing agreement for its anti-Abeta antibody program with Genentech, under which Genentech is developing crenezumab for the treatment of Alzheimer´s disease. Genentech has full control and global responsibility for clinical development, manufacturing and commercialization of the antibody, including all regulatory activities. In return, AC Immune received an upfront payment and three milestone payments upon the start of phase I, phase II and phase III, respectively. In addition AC Immune obtained funding through a research collaboration that was successfully concluded after three years in 2009. The contract provides potential revenues of over USD 300 million for AC Immune through payments upon successful completion of clinical and regulatory milestones in Alzheimer´s disease and additional applications. Additionally, the contract provides for AC Immune to receive royalties on net sales of products resulting from the licensing agreement.

About Alzheimer’s disease

It is becoming increasingly clear that Alzheimer’s disease (AD) develops because of a complex series of events that take place in the brain over a long period of time. Two proteins - Tau and beta-amyloid (Abeta) - are recognized as major hallmarks of neurodegeneration: tangles and other abnormal forms of Tau protein accumulate inside the brain cells and spread between cells, while plaques and oligomers formed by beta-amyloid occur outside the brain cells of people with Alzheimer’s disease.

AD will be one of the biggest burdens of future society showing a dramatic incidence rate: today every 67 seconds someone in the US develops AD, by mid-century someone will develop the disease every 33 seconds. In the US AD is now the 6th leading cause of death across all ages and is the fifth leading cause of death for those aged 65 and older.

Since the incidence and prevalence of AD increase with age, the number of patients will grow dramatically with our society getting older. Worldwide in 2013 there were 44 million people affected with the disease and by 2050 it is expected that global patient numbers will triple to 135 million.

About AC Immune

AC Immune is a leading Swiss-based biopharmaceutical company focused on neurodegenerative diseases with three products in clinical trials. The Company designs, discovers and develops therapeutic and diagnostic products to prevent and modify diseases caused by misfolding proteins. AC Immune's two proprietary technology platforms create antibodies, small molecules and vaccines to address large markets across a broad spectrum of neurodegenerative indications. Alzheimer's disease (AD) is the largest indication addressed by its products but the company's innovative, highly differentiated and disease-modifying therapies are designed to shift the paradigm in the treatment of other neurodegenerative diseases such as Parkinson's, Down syndrome, and Glaucoma. The Company has a large, diversified and promising pipeline featuring seven therapeutic and three diagnostic products. The most advanced of these is crenezumab, an anti-Abeta antibody that is licensed to Genentech entering phase III. Crenezumab was chosen by the US National Institute of Health for use in the first-ever AD prevention trial. The company has partnered three programs targeting Tau: ACI-35 with Janssen (therapeutic vaccine, phase Ib), Tau PET tracers with Piramal (Alzheimer's diagnostic agent) and Tau-antibodies with Genentech (preclinical). The anti-Abeta vaccine ACI-24 phase I/IIa trial is run in house. Since its foundation in 2003, AC Immune has raised 84 million Swiss francs from private investors.

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