

AC Immune Announces Offerings and Issuance of up to 10 Million Common Shares

Lausanne, Switzerland, July 17, 2018 – AC Immune SA (NASDAQ: ACIU), a Swiss-based, clinical-stage biopharmaceutical company focused on neurodegenerative diseases, today announced that it is commencing offerings of up to 10 million new common shares of the Company with a nominal value of CHF 0.02 each. The Company intends to issue all new common shares against cash contributions as approved by the Company's shareholders.

The Company plans to use the proceeds from the offerings primarily to fund research and development expenses for the Company's clinical and pre-clinical research and development activities, for working capital and the remainder for general corporate purposes.

The offerings consist of:

1. a first subscription rights offering to the Company's eligible shareholders who held common shares of the Company at the close of trading on The Nasdaq Global Market on July 2, 2018 (such shareholders, the "eligible shareholders" and such date, the "record date"), to subscribe for up to 8.5 million newly issued common shares on a *pro rata* basis (the "first subscription rights offering");
2. a registered public offering of up to 8.5 million newly issued common shares (which is expected to include common shares offered pursuant to an option granted by the Company to the underwriters to purchase additional common shares) consisting of any common shares offered, but not subscribed for by eligible shareholders, in the first subscription rights offering through an accelerated book building procedure (the "primary offering"); and
3. a second subscription rights offering to eligible shareholders to subscribe for up to 1.5 million newly issued common shares on a *pro rata* basis (the "second subscription rights offering").

The subscription price per common share for the first subscription rights offering and the second subscription rights offering will be equal to the price per share at which newly issued common shares were sold in the primary offering (the "offering price"). The price per new common share of the Company will therefore be the same for all three offerings. The offering price will be determined by the Company and the underwriters after the close of trading on The Nasdaq Global Market on July 18, 2018, based on the number of common shares for which preemptive subscription rights have been exercised in the first

subscription rights offering, investor demand resulting from the book-building procedure, the price of the Company's existing common shares on The Nasdaq Global Market, and prevailing market conditions, but in no event will the offering price exceed USD 13.59, which represents a 10% premium to the last reported sale price of the Company's common shares as reported on The Nasdaq Global Market on July 16, 2018.

For each of the first subscription rights offering and the second subscription rights offering, each eligible shareholder will be entitled to one preemptive subscription right per existing common share held by such eligible shareholder on the record date. Each eligible shareholder may subscribe for one newly issued common share for every 6.74 preemptive subscription rights held by such eligible shareholder in the first subscription rights offering, and for one newly issued common share for every 38.24 preemptive subscription rights held by such eligible shareholder in the second subscription rights offering. The preemptive subscription rights in the first subscription rights offering and the second subscription rights offering will not be listed or tradable. No fractions of new common shares will be issued or delivered.

The subscription period for the first subscription rights offering to exercise preemptive subscription rights begins at 4:00 p.m. (New York City time) on July 17, 2018 and will expire at 4:00 p.m. (New York City time) on July 18, 2018. The primary offering is expected to price after the close of trading on The Nasdaq Global Market on July 18, 2018. The subscription period for the second subscription rights offering to exercise preemptive subscription rights will only begin if the primary offering is completed and is expected to begin at 3:00 a.m. (New York City time) on July 20, 2018 and to expire at 4:00 p.m. (New York City time) on July 27, 2018. Preemptive subscription rights not validly exercised within the applicable subscription period will lapse and become null and void without compensation, and the new common shares for which preemptive subscription rights have not been validly exercised will be available for allocation by the Company.

Delivery of the new common shares of the Company against payment of the offering price is expected to be made on or about July 23, 2018 for the first subscription rights offering and the primary offering, and on or about July 31, 2018 for the second subscription rights offering.

Jefferies LLC, Leerink Partners LLC and UBS Investment Bank are acting as joint book-running managers for the first subscription rights offering and the primary offering. H.C. Wainwright & Co. is acting as lead manager for these offerings.

The first subscription rights offering and the primary offering are being made pursuant to an effective shelf registration statement of the Company previously filed with the U.S. Securities and Exchange Commission. These offerings may be made only by means of a prospectus supplement and the accompanying prospectus. Copies of the preliminary prospectus supplement for these offerings may be obtained from: Jefferies, LLC

Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by emailing Prospectus_Department@Jefferies.com; Leerink Partners LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA 02110 or by email at syndicate@leerink.com, or by calling (800) 808-7525 ex. 6132; or from UBS Investment Bank, Attention Prospectus Department, 1285 Avenue of the Americas, New York, NY 10019 or by email at ol-prospectusrequest@ubs.com, or by calling (888) 827-7275.

The second subscription rights offering will be made pursuant to an effective shelf registration statement of the Company previously filed with the U.S. Securities and Exchange Commission. This offering may be made only by means of a prospectus supplement and the accompanying prospectus. Copies of the preliminary prospectus for this offering, when available, may be obtained from the Company in writing at AC Immune SA, EPFL Innovation Park Building B, 1015 Lausanne, Switzerland or via telephone by calling +41 21 345 91 21.

The offerings, each sale and purchase of new common shares of the Company and each exercise of preemptive subscription rights in the first subscription rights offering and the second subscription rights offering, are subject to market and other conditions and the restrictions set forth in the Company's articles of association and may be subject to certain restrictions under applicable laws and regulations. There can be no assurance as to whether or when the offerings may be completed or as to the actual size or terms of the offerings.

Any eligible shareholder interested in participating in the first subscription rights offering should direct the bank, broker or other intermediary administering its securities account to which such eligible shareholder's existing common shares of the Company are credited to contact the Syndicate Department of Jefferies LLC by calling +1 (212) 284-2342 prior to the expiration of the subscription period and indicate how many preemptive subscription rights such shareholder wishes to exercise. None of the eligible shareholders or their bank, broker or other intermediary will receive any additional documentation regarding the first subscription rights offering other than this press release. Eligible shareholders must take the appropriate actions as instructed herein in order to timely exercise their preemptive subscription rights. Any requests to exercise subscription rights received after the end of the subscription period will not be accepted.

Any eligible shareholder interested in participating in the second subscription rights offering should contact Georgeson LLC, acting as information agent, by calling (888) 613-9817 or +1 781-575-2137 prior to the expiration of the subscription period for the second subscription rights offering. For this offering, eligible shareholders will be sent additional documentation through Computershare or the banking system.

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About AC Immune

AC Immune is a clinical stage Swiss-based biopharmaceutical company, listed on Nasdaq, which aims to become a global leader in precision medicine for neurodegenerative diseases. The Company designs, discovers and develops therapeutic as well as diagnostic products intended to prevent and modify diseases caused by misfolding proteins.

For further information, please contact:

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