

PRESS RELEASE

AC Immune Partner Life Molecular Imaging Presents New Clinical Study Results for Tau PET-Tracer ^{18}F -PI-2620

- Study confirms the good performance of tau PET-tracer ^{18}F -PI-2620 in detecting and quantifying tau deposition, a key pathological feature of Alzheimer's disease
- Results presented at the 11th Clinical Trials on Alzheimer's Disease Conference (CTAD) in Barcelona, Spain, October 24-27th 2018
- Global clinical trial supply network of ^{18}F -labeled Tau PET imaging agent ^{18}F -PI-2620 further expanded including several sites in the US

Lausanne, Switzerland, October 29, 2018 – AC Immune SA (NASDAQ: ACIU), a Swiss-based, clinical-stage biopharmaceutical company focused on neurodegenerative diseases, today announced that its partner Life Molecular Imaging (LMI, formerly Piramal Imaging) has presented new clinical study results for ^{18}F -PI-2620, a novel tau PET-tracer, allowing further extension of tau PET investigations with this compound in therapeutic clinical trials¹. These results were presented at the 11th Clinical Trials on Alzheimer's disease Conference (CTAD) that occurred October 24-27th in Barcelona, Spain.

Intracellular tau deposition is a key pathologic feature of Alzheimer's disease (AD) and other neurodegenerative disorders. The results of the Test-Retest study for ^{18}F -PI-2620 in AD and non-demented controls (NDC) demonstrated favorable kinetics, high target specificity with low off-target binding and high signal in regions of expected tau pathology.

Prof. Andrea Pfeifer, CEO of AC Immune, commented: "Developing diagnostics to identify patients at early disease stages is considered as one of the most pressing needs in the treatment of Alzheimer's and other neurodegenerative diseases. These encouraging results advance our ability to image tau deposition in the brain, which will enable early and reliable diagnosis of Alzheimer's disease, and guide clinical trials for disease modifying therapeutics."

Dr. Andrew Stephens, Chief Medical Officer at LMI, said: "The excellent Test-Retest data provide excellent quantification accuracy and effect size. The low Test-Retest variability will allow for precise quantification of ^{18}F -PI-2620 uptake in target brain areas in order to detect also subtle changes of Tau deposition over time and during therapeutic interventions in longitudinal studies."

¹ Poster P118: *Clinical validation of ^{18}F -PI-2620 for quantification of tau in subjects with Alzheimer's disease*; Ludger Dinkelborg et al.

LMI continues to expand its global supply network of ¹⁸F-labeled tau PET imaging agent ¹⁸F-PI-2620 including several sites in the US, as announced by LMI and its US manufacturing partner SOFIE Inc. earlier this year. Both companies have leveraged their joint resources for broader clinical trial supply availability in the US.

About tau-PET tracers

A brain positron emission tomography (PET) scan is a non-invasive imaging test of the brain involving an imaging device and an imaging agent called a PET tracer. No tau-PET tracers have received regulatory approval for commercial distribution, which represents a huge medical need, not only in Alzheimer's disease but also in other potential tauopathies. Once the tau-PET tracer is introduced to the body, it travels to the brain and binds to abnormal tau protein structures (tau tangles), one of the pathological hallmarks of AD. The imaging device detects the bound tau imaging agent and creates pictures reflecting the amount and distribution of pathological tau in the brain.

About the licensing agreement

AC Immune SA and Life Molecular Imaging (LMI) (formerly Piramal Imaging) announced in 2014 that they entered into an exclusive worldwide license agreement for the research, development and commercialization of AC Immune's tau protein positron emission tomography (PET) tracers supporting the diagnosis and clinical management of Alzheimer's disease (AD) and potential Tau-related disorders. Under the terms of the agreement, AC Immune received an undisclosed upfront payment and is eligible for significant milestone payments on products achieving development goals in AD and other tauopathies. Additionally, AC Immune is entitled to receive tiered royalties on net sales of products resulting from the partnership. AC Immune works in collaboration with LMI to efficiently advance several lead candidates through late pre-clinical radio-pharmacology development. LMI have global rights for clinical development, manufacturing and commercialization of a tau-PET Tracer resulting from the collaboration.

About Alzheimer's disease

Evidence shows that AD develops because of a complex series of events that take place in the brain over an extended time-period. Two protein depositions – beta-amyloid plaques (Abeta) and tau tangles – 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 AD.

Alzheimer's disease is one of the biggest burdens of society with a dramatic and growing worldwide incidence rate of one new case every three seconds, or nearly 10 million new cases of dementia each year. Since the incidence and prevalence of AD increase with age, the number of patients will grow significantly as society ages. Worldwide in 2018 there were 50 million people living with dementia and by 2050 it is expected that global patient numbers will triple to 152 million. It is estimated that the annual societal and economic cost of dementia has risen from USD 818 billion in 2015 to USD 1 trillion in 2018².

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

² Alzheimer's Association

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 (AD) and Parkinson's Disease. The Company's pipeline features nine therapeutic and three diagnostic product candidates – with five product candidates currently in clinical trials. The most advanced of these is crenezumab, a humanized anti-amyloid- β monoclonal IgG4 antibody that targets monomeric and aggregated forms of amyloid- β , with highest affinity for neurotoxic oligomers. Crenezumab is currently in two Phase 3 clinical studies for AD, under a global program conducted by the collaboration partner Roche/Genentech. Other collaborations include Biogen, Janssen Pharmaceuticals, Nestlé Institute of Health Sciences, Life Molecular Imaging and Essex Bio-Technology.

About Life Molecular Imaging (LMI)

LMI (formerly Piramal Imaging) was formed in 2012 with the acquisition of the molecular imaging research and development portfolio of Bayer Pharma AG, and is now part of the Alliance Medical Group, an integrated business including research and development laboratories, a network of cyclotrons, radiopharmacies and imaging facilities. By developing novel PET tracers for molecular imaging, LMI is focusing on a key field of modern medicine. LMI strives to be a leader in the Molecular Imaging field by developing innovative products that improve early detection and characterization of chronic and life-threatening diseases, leading to better therapeutic outcomes and improved quality of life. Please visit <https://life-mi.com>

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. 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.

For further information, please contact:

In Europe Beatrix Benz AC Immune Corporate Communications Phone: +41 21 345 91 34 E-mail: beatrix.benz@acimmune.com	In the US Lisa Sher AC Immune Investor Relations Phone: +1 970 987 26 54 E-mail: lisa.sher@acimmune.com
Nick Miles/Toomas Kull Cabinet Privé de Conseils s.a. Phone: +41 22 552 46 46 E-mail: miles@cpc-pr.com kull@cpc-pr.com	Ted Agne The Communications Strategy Group Inc. Phone: +1 781 631 3117 E-mail: edagne@comstratgroup.com