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 August, 2023

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 Offices)

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 ☐

This Report on Form 6-K (other than Exhibit 99.3 hereto) shall be deemed to be incorporated by reference into the registration statements on Form F-3 (File No. 333- 255576, File No. 333-227016 and File No. 333-249655) and Form S-8 (File No. 333-233019) of AC Immune SA and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

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/ Christopher Roberts
Name: Christopher Roberts
Title: Vice President, Finance and Interim Chief Financial Officer

Date: August 4, 2023

EXHIBIT INDEX

Exhibit Number	Description
99.1	Interim Condensed Consolidated Financial Statements (Unaudited) (IFRS) as of and for the three and six months ended June 30, 2023
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Press Release dated August 4, 2023

Exhibit 99.1

Condensed Consolidated Balance Sheets (Unaudited)
(In CHF thousands)

	Note	As of June 30, 2023	As of December 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	5	3,760	4,259
Right-of-use assets	6	2,539	2,808
Intangible asset	9	50,416	50,416
Long-term financial assets	6	361	361
Total non-current assets		57,076	57,844
Current assets			
Prepaid expenses	10	5,167	4,708
Accrued income	3	675	408
Other current receivables		303	392
Short-term financial assets	11	53,000	91,000
Cash and cash equivalents	11	40,007	31,586
Total current assets		99,152	128,094
Total assets		156,228	185,938
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital		1,800	1,797
Share premium		433,699	431,323
Treasury shares	12	(110)	(124)
Currency translation differences		(6)	10
Accumulated losses		(296,055)	(264,015)
Total shareholders' equity		139,328	168,991
Non-current liabilities			
Long-term lease liabilities	6	1,976	2,253
Net employee defined benefit liabilities	7	3,771	3,213
Total non-current liabilities		5,747	5,466
Current liabilities			
Trade and other payables		1,352	929
Accrued expenses	8	8,818	9,417
Deferred income	3	430	587
Short-term lease liabilities	6	553	548
Total current liabilities		11,153	11,481
Total liabilities		16,900	16,947
Total shareholders' equity and liabilities		156,228	185,938

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

Condensed Consolidated Statements of Income/(Loss) (Unaudited)
(In CHF thousands except for per share data)

	Note	For the Three Months Ended June 30, 2023	For the Three Months Ended June 30, 2022	For the Six Months Ended June 30, 2023	For the Six Months Ended June 30, 2022
Revenue					
Contract revenue	3	—	—	—	—
Total revenue		—	—	—	—
Operating expenses					
Research & development expenses		(13,682)	(15,692)	(27,555)	(30,815)
General & administrative expenses		(3,681)	(4,374)	(7,787)	(8,550)
Other operating income/(expense), net	3	317	207	725	677
Total operating expenses		(17,046)	(19,859)	(34,617)	(38,688)
Operating loss		(17,046)	(19,859)	(34,617)	(38,688)
Financial income		259	—	468	—
Financial expense		(27)	(126)	(124)	(279)
Exchange differences		(16)	345	(67)	485
Finance result, net		216	219	277	206
Loss before tax		(16,830)	(19,640)	(34,340)	(38,482)
Income tax expense		(3)	(3)	(6)	(7)
Loss for the period		(16,833)	(19,643)	(34,346)	(38,489)
Loss per share:	4				
Basic and diluted loss per share for the period attributable to equity holders		(0.20)	(0.23)	(0.41)	(0.46)

Condensed Consolidated Statements of Comprehensive Income/(Loss) (Unaudited)
(In CHF thousands)

	Note	For the Three Months Ended June 30, 2023	For the Three Months Ended June 30, 2022	For the Six Months Ended June 30, 2023	For the Six Months Ended June 30, 2022
Loss for the period		(16,833)	(19,643)	(34,346)	(38,489)
Items that will be reclassified to income or loss in subsequent periods (net of tax):					
Currency translation differences		(8)	39	(16)	49
Items that will not to be reclassified to income or loss in subsequent periods (net of tax):					
Remeasurement gains on defined-benefit plans		—	7,381	—	7,381
Total comprehensive loss (net of tax)		(16,841)	(12,223)	(34,362)	(31,059)

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

Condensed Consolidated Statements of Changes in Equity (Unaudited)
(In CHF thousands)

	Note	Share capital	Share premium	Treasury shares	Accumulated losses	Currency translation differences	Total
Balance as of January 1, 2022		1,794	431,251	(124)	(200,942)	—	231,979
Net loss for the period		—	—	—	(38,489)	—	(38,489)
Other comprehensive income		—	—	—	7,381	49	7,430
Total comprehensive income/(loss)		—	—	—	(31,108)	49	(31,059)
		—	—				
Share-based payments		—	—	—	1,886	—	1,886
Transaction offering costs		—	—	—	—	—	—
Issuance of shares, net of transaction costs:							
restricted share awards		—	5	—	(5)	—	—
exercise of options		2	4	—	—	—	6
Balance as of June 30, 2022		1,796	431,260	(124)	(230,169)	49	202,812

	Note	Share capital	Share premium	Treasury shares	Accumulated losses	Currency translation differences	Total
Balance as of January 1, 2023		1,797	431,323	(124)	(264,015)	10	168,991
Net loss for the period		—	—	—	(34,346)	—	(34,346)
Other comprehensive loss		—	—	—	—	(16)	(16)
Total comprehensive loss		—	—	—	(34,346)	(16)	(34,362)
Share-based payments		—	—	—	2,701	—	2,701
Proceeds from sale of treasury shares in public offerings, net of underwriting fees and transaction costs	12	—	1,997	14	—	—	2,011
Issuance of shares, net of transaction costs:							
restricted share awards		3	388	—	(395)	—	(4)
exercise of options		—	(9)	—	—	—	(9)
Balance as of June 30, 2023		1,800	433,699	(110)	(296,055)	(6)	139,328

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

Condensed Consolidated Statements of Cash Flows (Unaudited)
(In CHF thousands)

	Note	For the Six Months Ended June 30, 2023	2022
Operating activities			
Loss for the period		(34,346)	(38,489)
Adjustments to reconcile net loss for the period to net cash flows:			
Depreciation of property, plant and equipment	5	842	893
Depreciation of right-of-use assets	6	269	282
Finance (income), net		(132)	(598)
Share-based compensation expense		2,701	1,886
Change in net employee defined benefit liability	7	558	283
Interest expense		125	274
Changes in working capital:			
(Increase) in prepaid expenses	10	(471)	(601)
(Increase) / decrease in accrued income	3	(267)	552
Decrease in other current receivables		89	93
(Decrease) in accrued expenses	8	(633)	(4,982)
(Decrease) in deferred income	3	(157)	(306)
Increase / (decrease) in trade and other payables		433	(1,584)
Cash used in operating activities		(30,989)	(42,297)
Interest received		197	—
Interest paid		(120)	(322)
Finance expenses paid		(5)	(5)
Net cash flows used in operating activities		(30,917)	(42,624)
Investing activities			
Short-term financial assets, net	11	38,000	25,000
Purchases of property, plant and equipment	5	(355)	(1,077)
Rental deposits	6	—	2
Net cash flows provided by investing activities		37,645	23,925
Financing activities			
Principal payments of lease obligations	6	(270)	(283)
Proceeds from sale of treasury shares in public offerings, net of underwriting fees and transaction costs	12	2,057	—
Transaction costs associated with issuance of shares in relation to asset acquisition previously recorded in Accrued expenses		—	(776)
Proceeds from issuance of common shares, net of transaction costs		(13)	6
Net cash flows provided by/(used in) financing activities		1,774	(1,053)
Net increase/(decrease) in cash and cash equivalents		8,502	(19,752)
Cash and cash equivalents at January 1		31,586	82,216
Exchange (loss)/gain on cash and cash equivalents		(81)	683
Cash and cash equivalents at June 30		40,007	63,147
Net increase/(decrease) in cash and cash equivalents		8,502	(19,752)
Supplemental non-cash activity			
Capital expenditures in Trade and other payables or Accrued expenses	5	—	1
Transaction costs associated with the sale of treasury shares in public offering recorded in Accrued expenses	12	46	—

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements (Unaudited).

1. Corporate information

AC Immune SA was founded in 2003. The Company controls a fully-owned subsidiary, AC Immune USA, Inc. ("AC Immune USA" or "Subsidiary" and, together with AC Immune SA, "AC Immune," "ACIU," "Company," "we," "our," "ours," "us"), which was organized under the laws of Delaware, USA in June 2021. The Company and its Subsidiary form the Group.

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 (NDD) associated with protein misfolding. Misfolded proteins are generally recognized as the leading cause of NDD, such as Alzheimer's disease (AD) and Parkinson's disease (PD), with common mechanisms and drug targets, such as amyloid beta (Abeta), Tau, alpha-synuclein (a-syn) and TDP-43. Our corporate strategy is founded upon a three-pillar approach that targets (i) AD, (ii) focused non-AD NDD including Parkinson's disease, ALS and 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 Interim Condensed Consolidated Financial Statements of AC Immune SA as of and for the three and six months ended June 30, 2023 were authorized for issuance by the Company's Audit and Finance Committee on August 3, 2023.

2. Basis of preparation and changes to the Company's accounting policies

Statement of compliance

These Interim Condensed Consolidated Financial Statements as of June 30, 2023 and for the three and six months ended June 30, 2023 and 2022, have been prepared in accordance with International Accounting Standard 34 (IAS 34), *Interim Financial Reporting*, as issued by the International Accounting Standards Board (IASB), and such financial information should be read in conjunction with the audited consolidated financial statements in AC Immune's Annual Report on Form 20-F for the year ended December 31, 2022.

Basis of measurement

These Interim Condensed Consolidated Financial Statements have been prepared under the historical cost convention.

Functional and reporting currency

These Interim Condensed Consolidated Financial Statements and accompanying notes are presented in Swiss Francs (CHF), which is AC Immune SA's functional currency and the Group's reporting currency. The Company's subsidiary has a functional currency of the US Dollar (USD). The following exchange rates have been used for the translation of the financial statements of AC Immune USA:

	For the				
	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,
	2023	2022	2023	2022	2022
CHF/USD					
Closing rate, USD 1	0.908	0.965	0.908	0.965	0.933
Weighted average exchange rate, USD 1	0.908	0.987	0.921	0.991	0.965

Critical judgments and accounting estimates

The preparation of the Company's Interim Condensed Consolidated Financial Statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the amounts reported in the Interim Condensed Consolidated Financial Statements and accompanying notes, and the related application of accounting policies as it relates to 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) clinical development accruals, (ii) net employee defined benefit liability, (iii) share-based compensation, (iv) right-of-use assets, short-term lease liabilities and long-term lease liabilities and (v) our IPR&D asset. 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.

Fair value of financial assets and liabilities

The Company's financial assets and liabilities are composed of receivables, short-term and long-term financial assets, cash and cash equivalents, trade and other payables, accrued expenses, short-term lease liabilities and long-term lease liabilities. The fair value of these financial instruments approximates their respective carrying values due to the short-term maturity of these instruments, and are held at their amortized cost in accordance with IFRS 9, unless otherwise explicitly noted.

Accounting policies, new standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2022.

There are no new IFRS standards, amendments or interpretations that are mandatory as of January 1, 2023 that are relevant to the Company. Additionally, the Company has not adopted any standard, interpretation or amendment that has been issued but is not yet effective. Such standards are not currently expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Going concern

The Company believes that it will be able to meet all of its obligations as they fall due for at least 12 months from the filing date of this Form 6-K, after considering the Company's cash position of CHF 40.0 million and short-term financial assets of CHF 53.0 million as of June 30, 2023. Hence, these unaudited Interim Condensed Consolidated Financial Statements have been prepared on a going-concern basis.

To date, the Company has financed its cash requirements primarily from its public offerings, share issuances, contract revenues from its Licensing and Collaboration Agreements (LCAs) and grants. The Company is a clinical stage company and is exposed to all the risks inherent to establishing a business. Inherent to the Company's business are various risks and uncertainties, including the substantial uncertainty as to whether current projects will succeed and our ability to raise additional capital as needed. These risks may require us to take certain measures such as delaying, reducing or eliminating certain programs. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection, (ii) enter into collaborations with partners in the pharmaceutical and biopharmaceutical industries, (iii) successfully move its product candidates through clinical development, (iv) attract and retain key personnel and (v) acquire capital to support its operations.

3. Contract revenues and other operating income

For the three and six months ended June 30, 2023 and 2022 AC Immune generated no contract revenues.

3.1 Licensing and collaboration agreements

For a discussion of our licensing and collaboration agreements for the fiscal year ended December 31, 2022, please refer to Note 13.1 “Licensing and Collaboration agreements” of our Annual Report on Form 20-F for the year ended December 31, 2022 filed on March 16, 2023.

As it relates to revenue recognition, there have been no significant events or transactions associated with our license and collaboration agreements that have occurred for the three and six months ended June 30, 2023.

3.2 Grant income

Grants from the Michael J. Fox Foundation

For a discussion of our Grants from the Michael J. Fox Foundation (MJFF) for the fiscal year ended December 31, 2022, please refer to Note 13.2 “Grant Income” of our Annual Report on Form 20-F for the year ended December 31, 2022 filed on March 16, 2023.

In August 2022, the Company received follow-on grant funding as part of its joint arrangement with Skåne University Hospital (Skåne) in Sweden totaling USD 0.5 (CHF 0.5) million for the continued development of its alpha-synuclein PET imaging diagnostic agent. As part of this grant, AC Immune received USD 0.4 (CHF 0.4) million directly from the MJFF. Skåne will receive USD 0.1 (CHF 0.1) million of the total grant directly from the MJFF duration of the grant period.

In February 2023, the Company was awarded a new grant from the MJFF totaling USD 0.5 (CHF 0.5) million to support the development of its TDP-43 PET tracer program.

For the three months ended June 30, 2023 and 2022, the Company has recognized CHF 0.3 million and CHF 0.2 million in grant income, respectively. For the six months ended June 30, 2023 and 2022, the Company has recognized CHF 0.7 million and CHF 0.6 million in grant income, respectively. As of June 30, 2023, the Company has recorded CHF 0.4 million in deferred income.

4. Loss per share

In CHF thousands except for share and per share data	For the Three Months Ended June 30, 2023	2022
Loss per share (EPS)		
Numerator		
Net loss attributable to equity holders of the Company	(16,833)	(19,643)
Denominator		
Weighted-average number of shares outstanding used to compute EPS basic and diluted attributable to equity holders	84,612,997	84,462,675
Basic and diluted loss per share for the period attributable to equity holders	(0.20)	(0.23)

In CHF thousands except for share and per share data	For the Six Months Ended June 30, 2023	2022
Loss per share (EPS)		
Numerator		
Net loss attributable to equity holders of the Company	(34,346)	(38,489)
Denominator		
Weighted-average number of shares outstanding used to compute EPS basic and diluted attributable to equity holders	83,654,663	83,510,567
Basic and diluted loss per share for the period attributable to equity holders	(0.41)	(0.46)

The weighted-average number of potentially dilutive securities that were not included in the diluted per share calculations because they would be anti-dilutive were as follows:

	For the Three Months Ended June 30, 2023	2022
Share options issued and outstanding	97,875	149,457
Restricted share awards subject to future vesting	1,213,703	16,039

	For the Six Months Ended June 30, 2023	2022
Share options issued and outstanding	97,875	174,408
Restricted share awards subject to future vesting	1,225,175	8,328

5. Property, plant and equipment

The following table shows the movement in the net book values of property, plant and equipment for the six months ended June 30, 2023:

	As of June 30, 2023					
In CHF thousands	Furniture	IT equipment	Lab equipment	Leasehold improvements	Assets under construction	Total
Acquisition cost:						
Balance at December 31, 2022	285	1,909	9,765	1,640	3	13,602
Additions	6	160	189	—	—	355
Disposals	—	(19)	—	(12)	—	(31)
Transfers	—	—	—	3	(3)	—
Balance at June 30, 2023	291	2,050	9,954	1,631	—	13,926
Accumulated depreciation:						
Balance at December 31, 2022	(159)	(1,599)	(7,017)	(568)	—	(9,343)
Depreciation expense	(27)	(136)	(547)	(132)	—	(842)
Disposals	—	19	—	—	—	19
Balance at June 30, 2023	(186)	(1,716)	(7,564)	(700)	—	(10,166)
Carrying amount:						
December 31, 2022	126	310	2,748	1,072	3	4,259
June 30, 2023	105	334	2,390	931	—	3,760

AC Immune continues to enhance its laboratory equipment to support its R&D functions and continues to invest in its IT infrastructure. This effort has continued since the year ended December 31, 2022, with CHF 0.3 million invested in lab equipment, including the expansion of our leased lab space, and IT equipment, representing an increase of 3.0% from the beginning of the year in these categories.

6. Right-of-use assets, long-term financial assets and lease liabilities

AC Immune recognized no additions for its right-of-use leased assets for the six months ended June 30, 2023.

Regarding lease liabilities, the amortization depends on the rate implicit in the contract or the incremental borrowing rate for the respective lease component. The weighted averages of the incremental borrowing rates are 3.5% for buildings, 5.3% for office equipment and 2.6% for IT equipment, respectively.

The following table shows the movements in the net book values of right-of-use of leased assets for the six months ended June 30, 2023:

In CHF thousands	Buildings	Office equipment	IT equipment	Total
Balance as of December 31, 2022	2,708	74	26	2,808
Depreciation	(250)	(12)	(7)	(269)
Balance as of June 30, 2023	2,458	62	19	2,539

There are no variable lease payments that are not included in the measurement of lease obligations. All extension options have been included in the measurement of lease obligations.

For the three and six months ended June 30, 2023, and 2022, the impact on the Company's condensed consolidated statements of income/(loss) and the condensed consolidated statements of cash flows is as follows:

In CHF thousands	For the Three Months Ended June 30, 2023	2022
Statements of income/(loss)		
Depreciation of right-of-use assets	134	141
Interest expense on lease liabilities	24	18
Expense for short-term leases and leases of low value	189	173
Total	347	332
Statements of cash flows		
Total cash outflow for leases	349	333

In CHF thousands	For the Six Months Ended June 30, 2023	2022
Statements of income/(loss)		
Depreciation of right-of-use assets	269	282
Interest expense on lease liabilities	47	36
Expense for short-term leases and leases of low value	488	347
Total	804	665
Statements of cash flows		
Total cash outflow for leases	805	666

The following table presents the contractual undiscounted cash flows for lease obligations as of June 30, 2023:

In CHF thousands	As of June 30, 2023
Less than one year	633
1-3 years	1,214
3-5 years	888
Total	2,735

The Company also has deposits in escrow accounts totaling CHF 0.4 million for leases of the Company's premises as of both June 30, 2023 and December 31, 2022, respectively. These deposits are presented in Long-term financial assets on the Company's condensed consolidated balance sheets.

7. Net employee defined benefit liabilities

For the six months ended June 30, 2023, the Company recorded CHF 0.6 million in service cost in the condensed consolidated statements of income/(loss), related to the impact of a plan amendment effected in H1 2023, as well as current service costs.

8. Accrued expenses

In CHF thousands	As of June 30, 2023	As of December 31, 2022
Accrued expenses	8,818	9,417
Total accrued expenses	8,818	9,417

Accrued expenses consists of accrued R&D costs, accrued payroll expenses and other accrued expenses totaling CHF 8.8 million and CHF 9.4 million as of June 30, 2023 and December 31, 2022, respectively.

9. Intangible assets

AC Immune's acquired IPR&D asset is a clinically-validated active vaccine candidate for the treatment of Parkinson's disease. The asset is not yet ready for use until the asset obtains market approval and is therefore not currently being amortized. The carrying amount and net book value are detailed below:

	As of June 30, 2023			As of December 31, 2022		
In CHF thousands	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Acquired IPR&D asset	50,416	—	50,416	50,416	—	50,416
Total intangible assets	50,416	—	50,416	50,416	—	50,416

In accordance with IAS 36 *Impairment of Assets*, the IPR&D asset is reviewed at least annually for impairment by assessing the fair value less costs to sell (recoverable amount) and comparing this to the carrying value of the asset. The valuation is considered to be Level 3 in the fair value hierarchy in accordance with IFRS 13 *Fair Value Measurement* due to unobservable inputs used in the valuation. The Company has determined the IPR&D asset not to be impaired as of December 31, 2022. As of June 30, 2023, the Company did not identify any triggering events that could result in an impairment of the IPR&D asset.

10. Prepaid expenses

Prepaid expenses include prepaid R&D costs, administrative costs and employee social obligations totaling CHF 5.2 million and CHF 4.7 million as of June 30, 2023 and December 31, 2022, respectively.

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

The following table summarizes AC Immune's cash and cash equivalents and short-term financial assets as of June 30, 2023 and December 31, 2022:

In CHF thousands	As of June 30, 2023	As of December 31, 2022
Cash and cash equivalents	40,007	31,586
Total cash and cash equivalents	40,007	31,586

In CHF thousands	As of June 30, 2023	As of December 31, 2022
Short-term financial assets due in one year or less	53,000	91,000
Total short-term financial assets	53,000	91,000

For the six months ended June 30, 2023, a net amount of CHF 38.0 million in short-term financial assets matured compared to a CHF 25.0 million net maturation in the comparable prior period.

12. Treasury shares

For a discussion of our at the market offering program with Jefferies LLC for the fiscal year ended December 31, 2022, please refer to Note 11 “Share capital” of our Annual Report on Form 20-F for the year ended December 31, 2022 filed on March 16, 2023.

In Q2 2023, the Company sold 712,993 common shares previously held as treasury shares pursuant to the Sales Agreement, raising USD 2.3 (CHF 2.1) million, net of underwriting fees.

As of June 30, 2023 and December 31, 2022, the Company had 5,501,028 and 6,214,021 treasury shares remaining, respectively.

13. Subsequent events

Management has evaluated subsequent events after the balance sheet date, through the issuance of these Interim Condensed Consolidated Financial Statements, for appropriate accounting and disclosures. The Company has determined that there were no other such events that warrant disclosure or recognition in these Interim Condensed Consolidated Financial Statements.

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this in conjunction with our unaudited interim condensed consolidated financial information as of and for the three and six months ended June 30, 2023, included as Exhibit 99.1 to this Report on Form 6-K. We also recommend that you read our management's discussion and analysis and our audited consolidated financial statements and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2022 on file with the U.S. Securities and Exchange Commission (the "SEC").

Unless otherwise indicated or the context otherwise requires, the terms "Company," "AC Immune," "ACIU," "we," "our," "ours," or "us" refer to AC Immune SA together with its fully-owned subsidiary, AC Immune USA, Inc.

We prepare and report our consolidated financial statements and financial information in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). None of our consolidated financial statements were prepared in accordance with generally accepted accounting principles in the United States. We maintain our books and records in Swiss Francs (CHF). We have made rounding adjustments to some of the figures included in this management's discussion and analysis. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. Unless otherwise indicated, all references to currency amounts in this discussion and analysis are in Swiss Francs.

This discussion and analysis is dated as of August 4, 2023.

Business Overview

Our goal is to continue leveraging our proprietary discovery platforms, SupraAntigen and Morphomer, to shift the treatment paradigm for neurodegenerative diseases towards Precision Medicine and disease prevention. We are executing a clear business strategy built on three pillars: (i) accelerate development of novel therapeutics in Alzheimer's disease (AD) with our partners; (ii) expand our strategic focus in Parkinson's disease (PD) and non-AD neurodegenerative diseases, including NeuroOrphan indications, such as amyotrophic lateral sclerosis (ALS) and limbic-predominant age-related TDP-43 encephalopathy (LATE); and (iii) a continued focus on diagnostics enabling Precision Medicine to be an ultimate differentiator for the Company.

Our three-pillar execution strategy reflects our unique Precision Medicine approach, which ultimately creates differentiation due to our ability to address the high levels of co-pathologies present in AD and other neurodegenerative diseases. Much like cancer, neurodegenerative diseases are heterogeneous and may require multiple therapeutic interventions tailored to patients' specific disease drivers, to be used in combination in order to slow or stop the disease course. Ultimately, it is our belief that Precision Medicine will increase the chance of treatment success by enabling clinical trial participants to be better defined by their various proteinopathies, allowing for treatment with the right therapies at the right time.

Leveraging our dual proprietary technology platforms, SupraAntigen and Morphomer, we have built a comprehensive pipeline of first-in-class or best-in-class candidates spanning multiple treatment modalities and targeting both established and emerging neurodegenerative pathologies. We are currently advancing 16 therapeutic and diagnostic programs, one Phase 3 program and five Phase 2 programs, targeting different types of misfolded pathological proteins related to AD, PD and other neurodegenerative disorders. Our pipeline assets are further validated by the multiple partnerships we have established with leading global pharmaceutical companies. We believe our clinically validated technology platforms and multi-target, multimodal approach position AC Immune to revolutionize the treatment paradigm for neurodegenerative diseases by shifting it towards Precision Medicine and disease prevention based on an active immunotherapy approach.

Our clinical-stage product candidates include:

- ***ACI-35.030.*** AC Immune and Janssen Pharmaceuticals, Inc. (Janssen), part of the Janssen Pharmaceutical Companies of Johnson & Johnson, are evaluating the anti-phosphorylated-Tau (anti-pTau) active immunotherapy ACI-35.030 in a Phase 1b/2a study in subjects with early AD (NCT04445831). Interim results show that ACI-35.030 immunization generated a strong antigen-specific antibody response against pTau in 100% of participants, achieving anti-pTau antibody levels of about two orders of magnitude higher than pre-treatment levels, whereas anti-ePHF (enriched paired helical filaments) antibody titers increased by one order of magnitude from baseline as early as two weeks after the second injection at week 8 of the mid-dose of ACI-35.030. Based on these results, the second highest dose cohort was expanded in Q2 2021 to facilitate plans for further late-stage development. The safety and the tolerability have been good in the study, and so far the Data Safety Monitoring Board has stated that the trial may continue without modification. Two serious adverse events (SAEs) (injection site rash and dizziness, each occurring on one occasion) were considered probably/possibly related to the study active immunotherapy while none of the other 6 SAEs that occurred in the study to date were considered to be possibly or probably related to the study active immunotherapy. ACI-35.030 specifically targets pathological pTau species and is eventually intended as a disease-modifying treatment for AD and other Tauopathies.

  In Q4 2022, it was announced that, based on the Phase 1b/2a interim data, ACI-35.030 had been selected for further development. New clinical data from the Phase 1b/2a trial showed that ACI-35.030 treatment rapidly leads to the strong and durable induction of antibodies specific for pathological forms of Tau such as pTau and its aggregated form, ePHF. The ACI-35.030-induced antibody response was sustained and could be periodically boosted over a period of 72 weeks. The decision to select ACI-35.030 follows the comparison demonstrating its strengths relative to an alternative anti-pTau protein conjugate active immunotherapy, JACI-35.054.

- ***ACI-24.060 for AD and for AD in DS.*** The original formulation of our wholly-owned anti-amyloid-beta active immunotherapy was shown to be safe and well tolerated along with preliminary evidence of immunogenicity and pharmacodynamic effects in patients with AD and in people with DS. Based on these results, the optimized formulation, ACI-24.060, which incorporates Abeta unrelated T-helper cell epitopes to increase the magnitude and the boost-ability of the antibody response, was advanced into the ABATE Phase 1b/2 trial.

  ABATE is a multicenter, adaptive, double-blind, randomized, placebo-controlled study designed to assess the safety, tolerability, immunogenicity, and pharmacodynamic effects of ACl-24.060 in subjects with prodromal AD and subsequently in adults with DS (NCT05462106). The CTA has been approved by the UK Medicines and Healthcare Products Regulatory Agency (MHRA) and by the Spanish Agency for Medicines and Health Products (AEMPS) with the first patient dosed in Q2 2022. In Q2 2023, AC Immune received Fast Track designation from the U.S. Food and Drug Administration (FDA) for ACI-24.060, for the treatment of AD. This followed FDA clearance of the Investigational New Drug (IND) application enabling expansion of the ABATE study to the USA.

- ***ACI-7104.056.*** The optimized formulation (ACI-7104.056) of the clinically-validated PD active immunotherapy PD01A, will advance into an adaptive, biomarker-based Phase 2 study following the recent clearance of the CTA. This trial will evaluate an initial dose-response of ACI-7104.056 focusing on safety and immunogenicity against a-syn and pathological a-syn species. Additionally, the identification or verification of disease-specific biomarkers and progression of motor and non-motor symptoms of PD will be monitored, together with digital, imaging and fluid biomarkers, in the second part of the study. The trial was recently initiated.

- ***Semorinemab.*** Our collaboration partner, Genentech, a member of the Roche Group, is developing semorinemab for the treatment of AD. A Phase 2 study (Lauriet) conducted in patients with mild-to-moderate AD was completed in Q3 2021 and data showed a statistically significant reduction on one of two co-primary endpoints, ADAS-Cog11. The second co-primary endpoint, ADCS-ADL, and secondary endpoints were not met. Safety data showed that semorinemab is well tolerated with no unanticipated safety signals. At CTAD 2022, Genentech presented CSF and plasma biomarkers. These data confirmed peripheral target engagement and reduction in CSF total Tau, pTau181 and pTau217, observed after semorinemab treatment but not with placebo. Genentech reported that the open label portion of the study will continue as planned and that further

analyses are ongoing. Semorinemab is designed to slow the spreading of Tau pathology, which coincides with both clinical symptoms and disease progression in AD.

- ***Crenezumab.*** In Q3 2022, the Company provided an update on the Alzheimer's Prevention Initiative study evaluating crenezumab in autosomal dominant AD, a specific genetic mutation which causes early-onset AD. While numerical differences favoring crenezumab over placebo were observed across the co-primary, multiple secondary and exploratory endpoints, none of these effects were statistically significant. Initial data was presented at the Alzheimer's Association International Conference (AAIC) on August 2, 2022. Further plasma biomarker analyses presented at the CTAD 2022 conference further favored crenezumab over placebo. All participants in the study were offered up to one year of continued treatment (crenezumab for all carriers and placebo for all non-carrier) following the end of the double-blind period while primary results and additional analyses were pending. Final efficacy visits are ongoing.

- ***Morphomer Tau aggregation inhibitors.*** In collaboration with our partner, Lilly, we are researching and developing small molecule Tau aggregation inhibitors with plans to evaluate candidates in AD and NeuroOrphan tauopathies. We completed a Phase 1 clinical study in healthy volunteers with ACI-3024, in Q2 2020, which showed a dose-dependent exposure and brain penetration, achieving the desired levels of ACI-3024 in the CSF. Continued candidate characterization across the research program has also identified new and highly differentiated candidates with excellent cerebrospinal fluid exposure and selectivity for pathological aggregated Tau.

- ***PI-2620.*** PI-2620 is the Tau-PET imaging agent discovered during the collaboration of AC Immune and LMI. We are working with our partner, LMI, to advance PI-2620 as a highly differentiated, best-in-class Tau diagnostic for AD as well as non-AD Tauopathies such as progressive supranuclear palsy (PSP) and corticobasal degeneration (CBD). Results have demonstrated PI-2620's differentiated characteristics as a diagnostic tool for studying Tau-related diseases. Results on the use of PI-2620 in AD patients from an investigator sponsored Phase 2 trial at the Asan Medical Center (NCT03903211) were presented at the 2022 AAIC. Following these results, LMI moved PI-2620 into late-stage clinical development in AD and made a milestone payment. The first Alzheimer's patient in ADvance, the pivotal Phase 3 histopathology study in AD (NCT05641688), was imaged in January 2023.

- ***ACI-12589.*** Our next-generation a-syn-PET imaging tracer, ACI-12589, derived from our Morphomer platform, has shown significant potential to reliably detect and map deposits of pathological alpha-synuclein protein in the brain. Supported by the Michael J. Fox Foundation for Parkinson's Research (MJFF), ACI-12589 completed a first-in-human study and an investigator-initiated study in 2022. The readouts of these trials in patients with PD, multiple system atrophy (MSA) and other synucleinopathies were reported at the AD/PD and AAIC 2022 conferences. These images provided the first clinical proof-of-concept for an a-syn-PET tracer, as ACI-12589 clearly distinguished patients with MSA from those with other alpha-synucleinopathies and healthy controls. Moreover, our Morphomer platform is delivering additional candidates with improved binding properties and the potential to image a-syn pathology in patients with PD.

Interim 2023 Company Highlights

- Received Fast Track designation from the U.S. Food and Drug Administration (FDA) for ACI-24.060, AC Immune's wholly-owned SupraAntigen®-based anti-Abeta active immunotherapy candidate, for the treatment of AD.

- Ongoing Phase 1b/2 ABATE study of ACI-24.060 in patients with AD and individuals with DS is on track and expanding to sites in the USA following FDA Investigational New Drug (IND) clearance.

- The first participant with DS was dosed in the Phase 1b/2 ABATE trial.

- The first patient with Parkinson's disease was dosed in the Phase 2 VacSYn clinical trial evaluating ACI-7104.056, AC Immune's wholly-owned anti-alpha-synuclein (a-syn) active immunotherapy.

- Several programs were showcased at the annual Alzheimer's Association International Conference (AAIC 2023), which included a poster detailing ABATE's trial design, a "Perspectives Session" focused on TDP-43 proteinopathy in neurodegenerative diseases organized by AC Immune scientists, and an oral presentation showing detailed data on ACI-12589, a novel positron emission tomography (PET) tracer targeting a-syn.

- The TDP-43-PET tracer program has progressed as planned and a clinical candidate has been selected. Over the coming months further preclinical work will be completed to permit the initiation of a first in human study in 2024.

- A peer-reviewed paper describing our therapeutic antibody candidate targeting TDP-43 was published in the journal 'mAbs'.

- Initiated a research collaboration with Prof. Michael Heneka, director of the Luxembourg Centre for Systems Biomedicine, University of Luxembourg, to further evaluate the therapeutic potential of AC Immune's SupraAntigen®- and Morphomer®-derived inhibitors of the NLRP3-ASC inflammasome pathway in preclinical disease models.

- Hosted a webinar on early diagnosis and prevention of AD featuring presentations by key opinion leaders Kaj Blennow, MD, PhD, of University of Gothenburg and Sahlgrenska University Hospital, and Giovanni Frisoni, MD, of University of Geneva and the Memory Clinic at Geneva University Hospital.

- Announced the appointment of new Chief Medical Officer, Nuno Mendonça, MD.

Results of Operations

Comparison of the three and six months ended June 30, 2023 and 2022

Contract revenues

The Company generated no contract revenues for the three and six months ended June 30, 2023 and 2022, respectively.

Research and development expenses

Research and development (R&D) activities are essential to our business and represent the majority of our costs incurred. Costs for certain development activities, such as clinical trials, are recognized based on an evaluation of the progress to completion of specific tasks using information from the clinical sites and our vendors. Our collaboration arrangements have different arrangements to share costs for the development of our product candidates.

We have completed our R&D spending in both of our Genentech collaborations. Additionally, we have completed our co-development costs with Janssen for the Phase 1b/2a studies for our active immunotherapy, ACI-35.030 and JACI-35.054. AC Immune and Janssen will jointly share research and development costs until the completion of the first Phase 2b (AC Immune's contribution to the first Phase 2b trial is capped). From Phase 2b and onwards, Janssen will assume responsibility for the clinical development, manufacturing and commercialization.

We intend to increase our R&D costs associated with the advancement of our active immunotherapies, ACI-24.060 targeting Abeta in AD and AD in DS and ACI-7104.056 targeting a-syn in PD, through mid- and late-stage clinical development, as well as, investments in our diagnostic programs.

Finally, we intend to further the characterization of our other clinical and preclinical candidates, such as our Morphomer Tau program. In addition to these arrangements and proprietarily held assets, we expect that our total future R&D costs will increase over current levels, in line with our three-pillar strategy that focuses on (i) AD, (ii) focused non-AD NDD including PD, ALS and NeuroOrphan indications and (iii) diagnostics.

The table below provides a breakdown of our R&D costs, including direct R&D costs, manufacturing costs related to R&D and other R&D costs not allocated directly to programs for the periods covered by these Interim Condensed

Consolidated Financial Statements. The R&D costs not allocated to specific programs include employment costs, regulatory, quality assurance and intellectual property costs. We do not assign our internal costs, such as salary and benefits, share-based compensation expenses, laboratory supplies, and other direct expenses and infrastructure costs to individual R&D projects, because the employees within our R&D groups are typically deployed across multiple R&D programs.

For the three months ended June 30, 2023, R&D expenses totaled CHF 13.7 million compared with CHF 15.7 million for the comparable period in 2022, respectively. This represents a decrease of CHF 2.0 million. The following table presents the R&D expenses during the three months ended June 30, 2023 and 2022:

In CHF thousands, unaudited	For the Three Months Ended June 30, 2023	2022	Change
Discovery and preclinical expenses	2,283	4,405	(2,122)
Clinical expenses	3,159	3,326	(167)
Group function expenses	317	338	(21)
Total direct R&D expenses	5,759	8,069	(2,310)
Payroll expenses	5,077	4,743	334
Share-based compensation	559	362	197
Other non-allocated	2,287	2,518	(231)
Total R&D expenses	13,682	15,692	(2,010)

In CHF thousands, unaudited	For the Three Months Ended June 30, 2023	2022	Change
Operating expenses[1]	8,046	10,587	(2,541)
Salaries and related costs[2]	5,636	5,105	531
Total R&D expenses	13,682	15,692	(2,010)

1 Includes depreciation expense
2 Includes share-based compensation expense

For the three months ended June 30, 2023:

Discovery and preclinical expenses decreased by CHF 2.1 million, primarily due to:

- a decrease in ACI-24.060 for DS of CHF 0.5 million due to the completion of the preclinical development costs for the optimized formulation which has been advanced into the Company's Phase 1b/2 ABATE study, CHF 0.4 million for a reduced number of preclinical studies for our Morphomer Tau program and CHF 1.2 million in other discovery and preclinical programs, including neuroinflammation programs and our anti-TDP-43 antibody.

Clinical expenses decreased by CHF 0.2 million, primarily due to:

- a decrease of CHF 1.4 million for the clinical development of ACI-35.030 driven by timing of activities across various cohorts started in prior years in the ongoing Phase 1b/2a study and expenses associated with the R&D cost sharing.

This was partially offset by:

- an increase of CHF 1.1 million for the initiation of our Phase 1b/2 ABATE study for ACI-24.060 and CHF 0.1 million for the clinical development of our ACI-7104.056 in the Phase 2 VacSYn study.

The variances in Group function expenses relate to regulatory and quality assurance, and intellectual property costs. The variances in Other non-allocated expenses relate to infrastructure and functional expenses not allocated to direct R&D expenses.

Total salaries and related costs increased by CHF 0.5 million, primarily due to:

- an increase in salary- and benefit-related costs of CHF 0.3 million, as well as an incremental CHF 0.2 million in share-based compensation expense, primarily related to the annualization of 2022 hires.

For the six months ended June 30, 2023, R&D expenses totaled CHF 27.6 million compared with CHF 30.8 million for the comparable period in 2022. This represents a decrease of CHF 3.2 million. The following table presents the R&D expenses during the six months ended June 30, 2023 and 2022:

In CHF thousands, unaudited	For the Six Months Ended June 30, 2023	2022	Change
Discovery and preclinical expenses	4,756	8,706	(3,950)
Clinical expenses	5,898	6,396	(498)
Group function expenses	785	737	48
Total direct R&D expenses	11,439	15,839	(4,400)
Payroll expenses	9,973	9,085	888
Share-based compensation	1,217	755	462
Other non-allocated	4,926	5,136	(210)
Total R&D expenses	27,555	30,815	(3,260)

In CHF thousands, unaudited	For the Six Months Ended June 30, 2023	2022	Change
Operating expenses[1]	16,365	20,975	(4,610)
Salaries and related costs[2]	11,190	9,840	1,350
Total R&D expenses	27,555	30,815	(3,260)

1 Includes depreciation expense
2 Includes share-based compensation expense

For the six months ended June 30, 2023:

Discovery and preclinical expenses decreased by CHF 4.0 million, primarily due to:

- a decrease of CHF 0.9 million for a reduced number of preclinical studies for our Morphomer Tau program, CHF 0.8 million in ACI-24.060 for DS due to the completion of the preclinical development costs for the optimized formulation which has been advanced into the Company's Phase 1b/2 ABATE study and CHF 2.3 million in other discovery and preclinical programs, including neuroinflammation programs and our anti-TDP-43 antibody.

Clinical expenses decreased by CHF 0.5 million, primarily due to:

- a decrease of CHF 2.8 million for the clinical development of ACI-35.030 driven by timing of activities across various cohorts started in prior years in the ongoing Phase 1b/2a study and expenses associated with the R&D cost sharing.

This was partially offset by:

- an increase of CHF 1.6 million for the initiation of our Phase 1b/2 ABATE study for our ACI-24.060 and CHF 0.6 million for the clinical development of our ACI-7104.056 in the Phase 2 VacSYn study and CHF 0.1 million in other clinical programs.

The variances in Group function expenses relate to regulatory and quality assurance, and intellectual property costs. The variances in Other non-allocated expenses relate to infrastructure and functional expenses not allocated to direct R&D expenses.

Total salaries and related costs increased by CHF 1.4 million, primarily due to:

- an increase in salary- and benefit-related costs of CHF 0.9 million, as well as an incremental CHF 0.5 million in share-based compensation expense, primarily related to the annualization of 2022 hires.

General and administrative expenses

General and administrative expenses consist of salaries and related costs, including share-based compensation, professional fees such as legal and accounting related services, infrastructure expenses, and other operating expenses.

For the three months ended June 30, 2023, general and administrative expenses totaled CHF 3.7 million compared with CHF 4.4 million for the comparable period in 2022. This represents a decrease of CHF 0.7 million. The following table presents the general and administrative expenses during the three months ended June 30, 2023 and 2022:

	For the Three Months Ended June 30,		
In CHF thousands, unaudited	**2023**	**2022**	**Change**
Operating expenses[1]	993	1,428	(435)
Salaries and related costs[2]	2,688	2,946	(258)
Total general and administrative expenses	3,681	4,374	(693)

1 Includes depreciation expense
2 Includes share-based compensation expense

For the three months ended June 30, 2023, this decrease is primarily due to:

- a CHF 0.3 million decrease in salaries and related costs, mostly related to the timing of the Company's vacation accrual; and

- a decrease of CHF 0.4 million in operating expenses predominantly related to a reduction of CHF 0.1 million in our directors and officers' insurance for the period.

For the six months ended June 30, 2023, general and administrative expenses totaled CHF 7.8 million compared with CHF 8.6 million for the comparable period in 2022. This represents a decrease of CHF 0.8 million. The following table presents the general and administrative expenses during the six months ended June 30, 2023 and 2022:

	For the Six Months Ended June 30,		
In CHF thousands, unaudited	**2023**	**2022**	**Change**
Operating expenses[1]	2,271	2,869	(598)
Salaries and related costs[2]	5,516	5,681	(165)
Total general and administrative expenses	7,787	8,550	(763)

1 Includes depreciation expense
2 Includes share-based compensation expense

For the six months ended June 30, 2023, this decrease is primarily due to:

- a CHF 0.2 million decrease in salaries and related costs, mostly related to the timing of the Company's vacation accrual; and

- a decrease of CHF 0.6 million in operating expenses predominantly related to a reduction of CHF 0.2 million in our directors and officers' insurance for the period.

Other operating income/(expense), net

Other operating income/(expense) consists primarily of income associated with foundation grants such as those from the MJFF or Target ALS.

For the three months ended June 30, 2023, other operating income/(expense) totaled CHF 0.3 million compared with CHF 0.2 million for the comparable period in 2022. This represents an increase of CHF 0.1 million. The following table presents the other operating income/(expense) during the three months ended June 30, 2023 and 2022:

	For the Three Months Ended June 30,		
In CHF thousands, unaudited	**2023**	**2022**	**Change**
Other operating income/(expense), net	317	207	110
Total other operating income/(expense), net	317	207	110

For the three months ended June 30, 2023, this increase is immaterial.

For the six months ended June 30, 2023, other operating income/(expense) totaled CHF 0.7 million compared with CHF 0.7 million for the comparable period in 2022. This represents an increase of less than CHF 0.1 million. The following table presents the other operating income/(expense) during the six months ended June 30, 2023 and 2022:

	For the Six Months Ended June 30,		
In CHF thousands, unaudited	**2023**	**2022**	**Change**
Other operating income/(expense), net	725	677	48
Total other operating income/(expense), net	725	677	48

For the six months ended June 30, 2023, this increase is immaterial.

Finance result, net

For the three months ended June 30, 2023, finance result was a CHF 0.2 million gain compared with a CHF 0.2 million gain for the comparable period in 2022. This represents a decrease of less than CHF 0.1 million. The following table presents the finance result during the three months ended June 30, 2023 and 2022:

	For the Three Months Ended June 30,		
In CHF thousands, unaudited	**2023**	**2022**	**Change**
Financial income	259	—	259
Financial expense	(27)	(126)	99
Exchange differences	(16)	345	(361)
Finance result, net	216	219	(3)

For the three months ended June 30, 2023, this decrease in finance result, net is immaterial.

For the six months ended June 30, 2023, finance result was a CHF 0.3 million gain compared with a CHF 0.2 million gain for the comparable period in 2022. This represents an increase of CHF 0.1 million. The following table presents the finance result during the six months ended June 30, 2023 and 2022:

	For the Six Months Ended June 30,		
In CHF thousands, unaudited	**2023**	**2022**	**Change**
Financial income	468	—	468
Financial expense	(124)	(279)	155
Exchange differences	(67)	485	(552)
Finance result, net	277	206	71

For the six months ended June 30, 2023, the increase of CHF 0.1 million in finance result, net is immaterial.

Liquidity and Capital Resources

To date, the Company has financed its cash requirements primarily from its public offerings, share issuances, contract revenues from license and collaboration agreements (LCAs) and grants. The Company is a clinical stage company and is exposed to all the risks inherent to establishing a business. Inherent to the Company's business are various risks and uncertainties, including the substantial uncertainty as to whether current projects will succeed and our ability to raise additional capital as needed. These risks may require us to take certain measures such as delaying, reducing or eliminating certain programs. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection, (ii) enter into collaborations with partners in the pharmaceutical and biopharmaceutical industries, (iii) successfully move its product candidates through clinical development, (iv) attract and retain key personnel and (v) acquire capital to support its operations. As of June 30, 2023, we had cash and cash equivalents of CHF 40.0 million and short-term financial assets of CHF 53.0 million for a total liquidity balance of CHF 93.0 million.

Our primary uses of capital are, and we expect will continue to be, R&D expenses, compensation and related expenses and other operating expenses including rent. Cash and cash equivalents used to fund operating expenses are impacted by the timing of when we pay expenses, as reflected in the change in our outstanding trade and other payables and accrued expenses. We expect to incur substantial expenses in connection with our product candidates in various stages of clinical development. We and Janssen have completed the co-development of the second-generation lead therapeutic active immunotherapies, ACI-35.030 and JACI-35.054, through Phase 1b/2a. In Q4 2022, it was announced that ACI-35.030 was selected to advance into further development based on interim data from the ongoing Phase 1b/2a trial. AC Immune and Janssen will jointly share research and development costs until the completion of the first Phase 2b (AC Immune's contribution to the first Phase 2b trial is capped). From Phase 2b and onwards, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of ACI-35.030. We intend to increase our R&D costs associated with the advancement through mid-and late-stage clinical development of our active immunotherapies ACI-24.060 in AD and ACI-7104.056 in PD, as well as, investments in our diagnostic programs. Finally, we intend to further the candidate characterization of our other clinical and preclinical candidates, such as our Morphomer Tau program.

We plan to continue to fund our operating and capital funding needs through proceeds received from licensing and collaboration agreements (LCAs) and through equity or other forms of financing. For example, in Q3 2020 we entered into the Open Market Sale Agreement (Sale Agreement) with Jefferies LLC (Jefferies), which provides that, upon the terms and subject to the conditions and limitations set forth in the Sale Agreement, we may elect to issue and sell, from time to time, shares of our common shares having an aggregate offering price of up to USD 80.0 (CHF 72.6) million through Jefferies acting as our sales agent. We replaced this Sale Agreement in Q2 2021 to continue the ATM program. Under the new Sale Agreement, Jefferies may sell the shares of common shares by any method permitted by law deemed to be an "at the market offering" as defined under the Securities Act of 1933, as amended, in privately negotiated transactions with our consent or in block transactions. Jefferies will use commercially reasonable efforts to sell the shares of common shares subject to the new Sales Agreement from time to time, consistent with its normal sales and trading practices, on mutually agreed terms. We will pay Jefferies a commission of up to 3.0% of the gross sales proceeds of any common shares sold through Jefferies under the new Sales Agreement. We are not obligated to make any sales of common shares under the new Sales Agreement. Through June 30, 2023, the Company has sold 1,127,155 treasury shares pursuant to the new Sales Agreement, raising USD 7.0 (CHF 6.4) million net of underwriting fees and transaction costs.

We may also consider entering into additional LCAs and selectively partnering for clinical development and commercialization.

Cash Flows

The following table summarizes AC Immune's cash flows for the periods indicated:

In CHF thousands, unaudited	For the Six Months Ended June 30, 2023	2022	Change
Net cash provided by/(used in):			
Operating activities	(30,917)	(42,624)	11,707
Investing activities	37,645	23,925	13,720
Financing activities	1,774	(1,053)	2,827
Net increase/(decrease) in cash and cash equivalents	8,502	(19,752)	28,254

Operating activities

Net cash used in operating activities was CHF 30.9 million for the six months ended June 30, 2023, compared with net cash used in operating activities of CHF 42.6 million for the six months ended June 30, 2022. The change in cash used in operating activities for the six months ended June 30, 2023 was due to (i) the Company's reporting a net loss of CHF 34.3 million for the period, compared with a net loss of CHF 38.5 million for the same period in 2022, (ii) an increase of CHF 1.3 million in non-cash adjustments, predominantly driven by an increase of CHF 0.8 million in share-based compensation expenses, and (iii) a decrease of CHF 0.6 million in accrued expenses for the period, compared with a decrease of CHF 5.0 million in the prior period, representing cash outflows associated with the timing of certain payments during the period.

Investing activities

Net cash provided by investing activities was CHF 37.6 million for the six months ended June 30, 2023, compared with net cash provided by investing activities of CHF 23.9 million for the six months ended June 30, 2022. The Company settled short-term financial assets totaling CHF 38.0 million for the current period compared to the settlement of CHF 25.0 million in the prior period. The Company additionally acquired CHF 0.4 million in fixed assets in the current period compared to CHF 1.1 million in the prior period.

Financing activities

Net cash provided by financing activities was CHF 1.8 million for the six months ended June 30, 2023, compared with net cash used in financing activities of CHF 1.1 million for the six months ended June 30, 2022. The increase of CHF 2.9 million is related to CHF 2.1 million received from proceeds from the sale of treasury shares in public offerings, net of underwriting fees and transaction costs in the current period which were not received in the prior comparable period and CHF 0.8 million in transaction costs associated with the issuance of shares in the comparable prior period.

Operating Capital Requirements and Plan of Operations

We do not expect to generate revenues from royalties based on product sales unless and until our collaboration partners or we obtain regulatory approval of, and successfully commercialize, our current or any future product candidates. As of June 30, 2023, we had cash and cash equivalents of CHF 40.0 million and short-term financial assets of CHF 53.0 million, resulting in CHF 93.0 million of liquidity. The decrease relative to December 31, 2022 was predominantly related to R&D spending on our major discovery and R&D programs, the strengthening of the Company's infrastructure, systems and organization and other operating expenditures. There can be no certainty as to the exact timing of future milestone payments, or in fact, whether any of these will ever be made, given that they are contingent on clear milestones being reached. Accordingly, assuming that we do not receive potential milestone payments and based upon our currently contemplated R&D strategy, we believe that our existing capital resources will be sufficient to meet our projected operating requirements into Q3 2024.

We expect to generate losses for the foreseeable future, and these losses could increase as we continue product development until we successfully achieve regulatory approvals for our product candidates and begin to commercialize any approved products. We are subject to all the risks pertinent to the development of new products, and we may

encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may harm our business. We anticipate that we will need substantial additional funding in connection with our continuing operations. If we need to raise additional capital to fund our operations and complete our ongoing and planned clinical studies, funding may not be available to us on acceptable terms, or at all.

Our future funding requirements will depend on many factors, including but not limited to the following:

- The scope, rate of progress, results and cost of our preclinical and clinical studies and other related activities, according to our long-term strategic plan;
- The cost of manufacturing clinical supplies and establishing commercial supplies of our product candidates and any other products we may develop;
- The cost, timing and outcomes of regulatory approvals;
- The costs and timing of establishing sales, marketing and distribution capabilities;
- The terms and timing of any collaborative, licensing and other arrangements that we may establish, including any required milestone and royalty payments thereunder;
- The emergence of competing technologies or other adverse market developments; and
- The potential cost and timing of managing, protecting, defending, and enforcing our portfolio of intellectual property.

Quantitative and Qualitative Disclosures about Market Risk

During the three and six months ended June 30, 2023, there were no significant changes to our quantitative and qualitative disclosures about market risk described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Disclosures About Market Risk” in the Annual Report on Form 20-F.

Critical Judgments and Accounting Estimates

There have been no material changes to the significant accounting policies and estimates described under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Judgments and Accounting Estimates” in the Annual Report on Form 20-F.

Cautionary Statement Regarding Forward Looking Statements

This discussion and analysis contains statements that constitute forward-looking statements. All statements other than statements of historical facts contained in this discussion and analysis, including statements regarding our 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, R&D 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 prospectus 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 appear in a number of places in this discussion and analysis and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our 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 various factors, including, but not limited to, those identified under the section entitled “Risk Factors” in our Annual Report on Form 20-F. These forward-looking statements speak only as of the date of this discussion and analysis, and are subject to a number of risks, uncertainties and assumptions as described under the sections in our Annual Report on Form 20-F entitled “Risk Factors” and in this discussion and analysis. 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 our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate 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, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Exhibit 99.3

PRESS RELEASE

AC Immune Reports Second Quarter 2023 Financial Results and Provides a Corporate Update

- Received FDA Fast Track Designation for ACI-24.060 anti-amyloid-beta (Abeta) active immunotherapy to treat Alzheimer's disease (AD)
- Enrollment in ongoing Phase 1b/2 ABATE study of ACI-24.060 in AD and Down syndrome (DS) is on track and expanding to sites in USA following IND clearance, dosed first individual with DS
- Next interim safety and immunogenicity data from AD and DS cohorts in ABATE expected in H2 2023
- Results of amyloid plaque reduction analysis (Abeta-PET) after treatment with ACI-24.060 in ABATE study expected in H1 2024; these results could potentially provide an opportunity to accelerate into a registrational program
- Cash position of CHF 93.0 million finances the Company into Q3 2024, excluding the benefit of anticipated milestone payments

Lausanne, Switzerland, August 4, 2023 – AC Immune SA (NASDAQ: ACIU), a clinical-stage biopharmaceutical company pioneering precision medicine for neurodegenerative diseases, today reported results for the second quarter ended June 30, 2023, and provided a corporate update.

Dr. Andrea Pfeifer, CEO of AC Immune SA, commented: "We entered the second half of 2023 with strong momentum. ACI-24.060's Fast Track designation acknowledges its potential as a next-generation anti-Abeta active immunotherapy positioned to offer best-in-class efficacy, an improved safety profile, and fewer administration and distribution constraints compared to monoclonal antibodies. With our ABATE trial enrolling AD patients in Europe and expanding the DS cohort via US sites, ACI-24.060 is moving expeditiously towards additional interim safety and immunogenicity data, and Abeta-PET imaging analyses on amyloid plaque reduction in AD in the first half of 2024. Demonstration of Abeta plaque clearance, a validated surrogate marker for clinical efficacy, would provide a major opportunity to rapidly transition to a registrational program."

"We also look forward to the initiation of the next AD trial of ACI-35.030, the anti-pTau (phosphorylated Tau) active immunotherapy later this year, to be followed by a milestone payment. The progress of our programs affirms our commitment to developing precision medicine approaches to improve outcomes for patients, and ultimately, to prevent progression of neurodegenerative diseases through earlier diagnosis and early intervention."

Q2 2023 and Subsequent Highlights

- Received Fast Track designation from the U.S. Food and Drug Administration (FDA) for ACI-24.060, AC Immune's wholly-owned SupraAntigen®-based anti-Abeta active immunotherapy candidate, for the treatment of AD.
- Ongoing Phase 1b/2 ABATE study of ACI-24.060 in patients with AD and individuals with DS is on track and expanding to sites in the USA following FDA Investigational New Drug (IND) clearance.
- The first participant with DS was dosed in the Phase 1b/2 ABATE trial.
- The first patient with Parkinson's disease was dosed in the Phase 2 VacSYn clinical trial evaluating ACI-7104.056, AC Immune's wholly-owned anti-alpha-synuclein (a-syn) active immunotherapy.

- Several programs were showcased at the annual Alzheimer's Association International Conference (AAIC 2023), which included a poster detailing ABATE's trial design, a "Perspectives Session" focused on TDP-43 proteinopathy in neurodegenerative diseases organized by AC Immune scientists, and an oral presentation showing detailed data on ACI-12589, a novel positron emission tomography (PET) tracer targeting a-syn.

- The TDP-43-PET tracer program has progressed as planned and a clinical candidate has been selected. Over the coming months further preclinical work will be completed to permit the initiation of a first in human study in 2024.

- A peer-reviewed paper describing our therapeutic antibody candidate targeting TDP-43 was published in the journal 'mAbs'.

- Initiated a research collaboration with Prof. Michael Heneka, director of the Luxembourg Centre for Systems Biomedicine, University of Luxembourg, to further evaluate the therapeutic potential of AC Immune's SupraAntigen®- and Morphomer®-derived inhibitors of the NLRP3-ASC inflammasome pathway in preclinical disease models.

- Hosted a webinar on early diagnosis and prevention of AD featuring presentations by key opinion leaders Kaj Blennow, MD, PhD, of University of Gothenburg and Sahlgrenska University Hospital, and Giovanni Frisoni, MD, of University of Geneva and the Memory Clinic at Geneva University Hospital.

- Announced the appointment of new Chief Medical Officer, Nuno Mendonça, MD.

Anticipated Milestones

ACI-24.060 anti-Abeta active immunotherapy	● Additional interim safety and immunogenicity data from AD cohorts of ABATE study expected in H2 2023 ● Interim safety and immunogenicity data from DS cohort of ABATE study expected in H2 2023 ● Initial Abeta-PET data on amyloid plaque reduction in AD expected in H1 2024
ACI-7104.056 anti-a-syn active immunotherapy	● Completion of recruitment of first cohort in the Phase 2 VacSYn study in Parkinson's disease expected in H2 2023
ACI-35.030 anti-pTau active immunotherapy	● Initiation of next trial in AD expected in H2 2023 (to be followed by a milestone payment)
Semorinemab anti-Tau antibody	● Results from the open-label extension of the Phase 2 Lauriet trial in mild-to-moderate AD expected in H2 2023
Anti-TDP-43 antibody	● Advancement of candidate into preclinical development (tox) expected in H2 2023
a-syn-PET tracer	● Declaration of next clinical candidate for development in Parkinson's disease expected in H2 2023

Analysis of Financial Statements for the Quarter Ended June 30, 2023

- **Cash Position:** The Company ended Q2 with a total cash balance of CHF 93.0 million (CHF 122.6 million as of December 31, 2022), composed of CHF 40.0 million in cash and cash equivalents and CHF 53.0 million in short-term financial assets. The Company's cash balance provides sufficient capital resources to progress into at least Q3 2024 without considering receipt of potential future milestone payments.

- **R&D Expenditures:** R&D expenses for the three months ended June 30, 2023, were CHF 13.7 million compared to CHF 15.7 million in the comparable period in 2022. The decrease was due mainly to lower discovery and preclinical expenses.

- **G&A Expenditures:** G&A decreased by CHF 0.7 million to CHF 3.7 million, mostly due to a decrease in personnel expenses.

- **Other Operating Income:** The Company recognized CHF 0.3 million in grant income from Michael J. Fox Foundation and Target ALS grants.

- **IFRS Loss for the Period:** The Company reported a net loss after taxes of CHF 16.8 million for the three months ended June 30, 2023, compared with a net loss of CHF 19.6 million for the comparable period in 2022.

About AC Immune SA

AC Immune SA is a 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 sixteen therapeutic and diagnostic programs, five of which are currently in Phase 2 clinical trials and one of which is in Phase 3. 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 others, resulting in substantial non-dilutive funding to advance its proprietary programs and >$3 billion in potential milestone payments.

SupraAntigen® is a registered trademark of AC Immune SA in the following territories: AU, EU, CH, GB, JP, RU, SG and USA. Morphomer® is a registered trademark of AC Immune SA in CN, CH, GB, JP, KR, NO and RU.

The information on our website and any other websites referenced herein is expressly not incorporated by reference into, and does not constitute a part of, this press release.

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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. 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.

Condensed Consolidated Balance Sheets (Unaudited)
(In CHF thousands)

	As of	
	June 30, 2023	December 31, 2022
Assets		
Non-current assets		
Property, plant and equipment	3,760	4,259
Right-of-use assets	2,539	2,808
Intangible asset	50,416	50,416
Long-term financial assets	361	361
Total non-current assets	57,076	57,844
Current assets		
Prepaid expenses	5,167	4,708
Accrued income	675	408
Other current receivables	303	392
Short-term financial assets	53,000	91,000
Cash and cash equivalents	40,007	31,586
Total current assets	99,152	128,094
Total assets	156,228	185,938
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	1,800	1,797
Share premium	433,699	431,323
Treasury shares	(110)	(124)
Currency translation differences	(6)	10
Accumulated losses	(296,055)	(264,015)
Total shareholders' equity	139,328	168,991
Non-current liabilities		
Long-term lease liabilities	1,976	2,253
Net employee defined-benefit liabilities	3,771	3,213
Total non-current liabilities	5,747	5,466
Current liabilities		
Trade and other payables	1,352	929
Accrued expenses	8,818	9,417
Deferred income	430	587
Short-term lease liabilities	553	548
Total current liabilities	11,153	11,481
Total liabilities	16,900	16,947
Total shareholders' equity and liabilities	156,228	185,938

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue				
Contract revenue	—	—	—	—
Total revenue	—	—	—	—
Operating expenses				
Research & development expenses	(13,682)	(15,692)	(27,555)	(30,815)
General & administrative expenses	(3,681)	(4,374)	(7,787)	(8,550)
Other operating income/(expense), net	317	207	725	677
Total operating expenses	(17,046)	(19,859)	(34,617)	(38,688)
Operating loss	(17,046)	(19,859)	(34,617)	(38,688)
Financial income	259	—	468	—
Financial expense	(27)	(126)	(124)	(279)
Exchange differences	(16)	345	(67)	485
Finance result, net	216	219	277	206
Loss before tax	(16,830)	(19,640)	(34,340)	(38,482)
Income tax expense	(3)	(3)	(6)	(7)
Loss for the period	(16,833)	(19,643)	(34,346)	(38,489)
Loss per share:	(0.20)	(0.23)	(0.41)	(0.46)

Condensed Consolidated Statements of Comprehensive Income/(Loss) (Unaudited)
(In CHF thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Loss for the period	(16,833)	(19,643)	(34,346)	(38,489)
Items that will be reclassified to income or loss in subsequent periods (net of tax):				
Currency translation differences	(8)	39	(16)	49
Items that will not to be reclassified to income or loss in subsequent periods (net of tax):				
Remeasurement gains on defined-benefit plans	—	7,381	—	7,381
Total comprehensive loss (net of tax)	(16,841)	(12,223)	(34,362)	(31,059)