

Anylam Pharmaceuticals, Inc.

Reconciliation of Selected GAAP Measures to Non-GAAP Measures

(In thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Reconciliation of GAAP to Non-GAAP Research and development:				
GAAP Research and development	\$ 95,252	\$ 97,936	\$ 272,863	\$ 277,381
Less: Stock-based compensation expenses	(15,090)	(9,341)	(37,035)	(32,974)
Non-GAAP Research and development	<u>\$ 80,162</u>	<u>\$ 88,595</u>	<u>\$ 235,828</u>	<u>\$ 244,407</u>
Reconciliation of GAAP to Non-GAAP General and administrative:				
GAAP General and administrative	\$ 47,644	\$ 22,391	\$ 131,910	\$ 61,478
Less: Stock-based compensation expenses	(10,865)	(6,240)	(28,667)	(21,903)
Non-GAAP General and administrative	<u>\$ 36,779</u>	<u>\$ 16,151</u>	<u>\$ 103,243</u>	<u>\$ 39,575</u>
Reconciliation of GAAP to Non-GAAP Operating expenses:				
GAAP Operating expenses	\$ 142,896	\$ 120,327	\$ 404,773	\$ 338,859
Less: Stock-based compensation expenses	(25,955)	(15,581)	(65,702)	(54,877)
Non-GAAP Operating expenses	<u>\$ 116,941</u>	<u>\$ 104,746</u>	<u>\$ 339,071</u>	<u>\$ 283,982</u>
Reconciliation of GAAP to Non-GAAP Net loss:				
GAAP Net loss	\$ (122,937)	\$ (104,071)	\$ (348,647)	\$ (297,174)
Add: Stock-based compensation expenses	25,955	15,581	65,702	54,877
Non-GAAP Net loss	<u>\$ (96,982)</u>	<u>\$ (88,490)</u>	<u>\$ (282,945)</u>	<u>\$ (242,297)</u>
Reconciliation of GAAP to Non-GAAP Net loss per common share- basic and diluted:				
GAAP Net loss per common share - basic and diluted	\$ (1.34)	\$ (1.21)	\$ (3.93)	\$ (3.48)
Add: Stock-based compensation expenses	0.28	0.18	0.74	0.65
Non-GAAP Net loss per common share - basic and diluted	<u>\$ (1.06)</u>	<u>\$ (1.03)</u>	<u>\$ (3.19)</u>	<u>\$ (2.83)</u>