

Anylam Pharmaceuticals, Inc.

Reconciliation of Selected GAAP Measures to Non-GAAP Measures (In thousands, except per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2017	2016	2017	2016
Reconciliation of GAAP to Non-GAAP Research and development:				
GAAP Research and development	\$ 117,772	\$ 105,011	\$ 390,635	\$ 382,392
Less: Stock-based compensation expenses	(14,837)	(9,972)	(51,872)	(42,946)
Non-GAAP Research and development	<u>\$ 102,935</u>	<u>\$ 95,039</u>	<u>\$ 338,763</u>	<u>\$ 339,446</u>
Reconciliation of GAAP to Non-GAAP General and administrative:				
GAAP General and administrative	\$ 67,455	\$ 27,876	\$ 199,365	\$ 89,354
Less: Stock-based compensation expenses	(12,280)	(10,679)	(40,947)	(32,582)
Non-GAAP General and administrative	<u>\$ 55,175</u>	<u>\$ 17,197</u>	<u>\$ 158,418</u>	<u>\$ 56,772</u>
Reconciliation of GAAP to Non-GAAP Operating expenses:				
GAAP Operating expenses	\$ 185,227	\$ 132,887	\$ 590,000	\$ 471,746
Less: Stock-based compensation expenses	(27,117)	(20,651)	(92,819)	(75,528)
Non-GAAP Operating expenses	<u>\$ 158,110</u>	<u>\$ 112,236</u>	<u>\$ 497,181</u>	<u>\$ 396,218</u>
Reconciliation of GAAP to Non-GAAP Net loss:				
GAAP Net loss	\$ (142,227)	\$ (112,934)	\$ (490,874)	\$ (410,108)
Add: Stock-based compensation expenses	27,117	20,651	92,819	75,528
Non-GAAP Net loss	<u>\$ (115,110)</u>	<u>\$ (92,283)</u>	<u>\$ (398,055)</u>	<u>\$ (334,580)</u>
Reconciliation of GAAP to Non-GAAP Net loss per common share- basic and diluted:				
GAAP Net loss per common share - basic and diluted	\$ (1.48)	\$ (1.32)	\$ (5.42)	\$ (4.79)
Add: Stock-based compensation expenses	0.28	0.24	1.02	0.88
Non-GAAP Net loss per common share - basic and diluted	<u>\$ (1.20)</u>	<u>\$ (1.08)</u>	<u>\$ (4.40)</u>	<u>\$ (3.91)</u>