

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,	
	2018	2017	2018	2017
Reconciliation of GAAP to Non-GAAP Research and development:				
GAAP Research and development	\$ 131,036	\$ 117,772	\$ 505,420	\$ 390,635
Less: Stock-based compensation expenses	(12,972)	(14,837)	(80,509)	(51,872)
Non-GAAP Research and development	<u>\$ 118,064</u>	<u>\$ 102,935</u>	<u>\$ 424,911</u>	<u>\$ 338,763</u>
Reconciliation of GAAP to Non-GAAP Selling, general and administrative:				
GAAP Selling, general and administrative	\$ 108,688	\$ 67,455	\$ 382,359	\$ 199,365
Less: Stock-based compensation expenses	(15,001)	(12,280)	(77,243)	(40,947)
Non-GAAP Selling, general and administrative	<u>\$ 93,687</u>	<u>\$ 55,175</u>	<u>\$ 305,116</u>	<u>\$ 158,418</u>
Reconciliation of GAAP to Non-GAAP Operating costs and expenses:				
GAAP Operating costs and expenses	\$ 241,389	\$ 185,227	\$ 889,581	\$ 590,000
Less: Stock-based compensation expenses	(27,973)	(27,117)	(157,752)	(92,819)
Non-GAAP Operating costs and expenses	<u>\$ 213,416</u>	<u>\$ 158,110</u>	<u>\$ 731,829</u>	<u>\$ 497,181</u>
Reconciliation of GAAP to Non-GAAP Net loss:				
GAAP Net loss	\$ (211,441)	\$ (142,227)	\$ (761,497)	\$ (490,874)
Add: Stock-based compensation expenses	27,973	27,117	157,752	92,819
Less: Gain on litigation settlement	—	—	(20,564)	—
Non-GAAP Net loss	<u>\$ (183,468)</u>	<u>\$ (115,110)</u>	<u>\$ (624,309)</u>	<u>\$ (398,055)</u>
Reconciliation of GAAP to Non-GAAP Net loss per common share-basic and diluted:				
GAAP Net loss per common share - basic and diluted	\$ (2.09)	\$ (1.48)	\$ (7.57)	\$ (5.42)
Add: Stock-based compensation expenses	0.27	0.28	1.57	1.02
Less: Gain on litigation settlement	—	—	(0.21)	—
Non-GAAP Net loss per common share - basic and diluted	<u>\$ (1.82)</u>	<u>\$ (1.20)</u>	<u>\$ (6.21)</u>	<u>\$ (4.40)</u>