

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,	
	2019	2018	2019	2018
Reconciliation of GAAP to Non-GAAP Research and Development:				
GAAP Research and Development	\$ 160,796	\$ 139,945	\$ 453,813	\$ 374,384
Less: Stock-Based Compensation Expenses	(22,737)	(45,784)	(54,144)	(67,537)
Non-GAAP Research and Development	<u>\$ 138,059</u>	<u>\$ 94,161</u>	<u>\$ 399,669</u>	<u>\$ 306,847</u>
Reconciliation of GAAP to Non-GAAP Selling, General and Administrative:				
GAAP Selling, General and Administrative	\$ 120,351	\$ 116,545	\$ 322,728	\$ 273,671
Less: Stock-Based Compensation Expenses	(23,272)	(42,170)	(54,500)	(62,242)
Non-GAAP Selling, General and Administrative	<u>\$ 97,079</u>	<u>\$ 74,375</u>	<u>\$ 268,228</u>	<u>\$ 211,429</u>
Reconciliation of GAAP to Non-GAAP Operating Expenses:				
GAAP Operating Expenses	\$ 286,360	\$ 256,627	\$ 789,427	\$ 648,192
Less: Stock-Based Compensation Expenses	(46,009)	(87,954)	(108,644)	(129,779)
Non-GAAP Operating Expenses	<u>\$ 240,351</u>	<u>\$ 168,673</u>	<u>\$ 680,783</u>	<u>\$ 518,413</u>
Reconciliation of GAAP to Non-GAAP Net Loss:				
GAAP Net Loss	\$ (208,535)	\$ (245,282)	\$ (609,931)	\$ (550,056)
Add: Stock-Based Compensation Expenses	46,009	87,954	108,644	129,779
Less: Change in Fair Value of Liability Obligation	-	-	(9,422)	-
Less: Gain on Litigation Settlement	-	-	-	(20,564)
Non-GAAP Net Loss	<u>\$ (162,526)</u>	<u>\$ (157,328)</u>	<u>\$ (510,709)</u>	<u>\$ (440,841)</u>
Reconciliation of GAAP to Non-GAAP Net Loss per Common Share - Basic and Diluted:				
GAAP Net Loss per Common Share - Basic and Diluted	\$ (1.92)	\$ (2.43)	\$ (5.63)	\$ (5.48)
Add: Stock-Based Compensation Expenses	0.42	0.87	1.01	1.29
Less: Change in Fair Value of Liability Obligation	-	-	(0.09)	-
Less: Gain on Litigation Settlement	-	-	-	(0.20)
Non-GAAP Net Loss per Common Share - Basic and Diluted	<u>\$ (1.50)</u>	<u>\$ (1.56)</u>	<u>\$ (4.71)</u>	<u>\$ (4.39)</u>