

# Anylam Pharmaceuticals, Inc.

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

	Three Months Ended March 31,	
	2018	2017
<b>Reconciliation of GAAP to Non-GAAP Research and development:</b>		
GAAP Research and development	\$ 96,857	\$ 86,984
Less: Stock-based compensation expenses	(10,137)	(8,691)
Non-GAAP Research and development	<u>\$ 86,720</u>	<u>\$ 78,293</u>
<b>Reconciliation of GAAP to Non-GAAP General and administrative:</b>		
GAAP General and administrative	\$ 72,447	\$ 38,487
Less: Stock-based compensation expenses	(9,447)	(7,026)
Non-GAAP General and administrative	<u>\$ 63,000</u>	<u>\$ 31,461</u>
<b>Reconciliation of GAAP to Non-GAAP Operating expenses:</b>		
GAAP Operating expenses	\$ 169,304	\$ 125,471
Less: Stock-based compensation expenses	(19,584)	(15,717)
Non-GAAP Operating expenses	<u>\$ 149,720</u>	<u>\$ 109,754</u>
<b>Reconciliation of GAAP to Non-GAAP Net loss:</b>		
GAAP Net loss	\$ (141,214)	\$ (107,290)
Add: Stock-based compensation expenses	19,584	15,717
Non-GAAP Net loss	<u>\$ (121,630)</u>	<u>\$ (91,573)</u>
<b>Reconciliation of GAAP to Non-GAAP Net loss per common share-basic and diluted:</b>		
GAAP Net loss per common share - basic and diluted	\$ (1.41)	\$ (1.25)
Add: Stock-based compensation expenses	0.19	0.19
Non-GAAP Net loss per common share - basic and diluted	<u>\$ (1.22)</u>	<u>\$ (1.06)</u>