

# Anylam Pharmaceuticals, Inc.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>Reconciliation of GAAP to Non-GAAP Research and development:</b>				
GAAP Research and development	\$ 163,890	\$ 137,582	\$ 293,017	\$ 234,439
Less: Stock-based compensation expenses	(15,282)	(11,616)	(31,407)	(21,753)
Non-GAAP Research and development	<u>\$ 148,608</u>	<u>\$ 125,966</u>	<u>\$ 261,610</u>	<u>\$ 212,686</u>
<b>Reconciliation of GAAP to Non-GAAP Selling, general and administrative:</b>				
GAAP Selling, general and administrative	\$ 112,769	\$ 84,679	\$ 202,377	\$ 157,126
Less: Stock-based compensation expenses	(15,321)	(10,625)	(31,228)	(20,072)
Non-GAAP Selling, general and administrative	<u>\$ 97,448</u>	<u>\$ 74,054</u>	<u>\$ 171,149</u>	<u>\$ 137,054</u>
<b>Reconciliation of GAAP to Non-GAAP Operating expenses:</b>				
GAAP Operating expenses	\$ 280,985	\$ 222,261	\$ 503,067	\$ 391,565
Less: Stock-based compensation expenses	(30,603)	(22,241)	(62,635)	(41,825)
Non-GAAP Operating expenses	<u>\$ 250,382</u>	<u>\$ 200,020</u>	<u>\$ 440,432</u>	<u>\$ 349,740</u>
<b>Reconciliation of GAAP to Non-GAAP Net loss:</b>				
GAAP Net loss	\$ (219,481)	\$ (163,560)	\$ (401,396)	\$ (304,774)
Add: Stock-based compensation expenses	30,603	22,241	62,635	41,825
Less: Change in fair value of liability obligation	(9,422)	—	(9,422)	—
Less: Gain on litigation settlement	—	(20,564)	—	(20,564)
Non-GAAP Net loss	<u>\$ (198,300)</u>	<u>\$ (161,883)</u>	<u>\$ (348,183)</u>	<u>\$ (283,513)</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	\$ (2.02)	\$ (1.63)	\$ (3.75)	\$ (3.04)
Add: Stock-based compensation expenses	0.28	0.22	0.59	0.42
Less: Change in fair value of liability obligation	(0.09)	—	(0.09)	—
Less: Gain on litigation settlement	—	(0.20)	—	(0.21)
Non-GAAP Net loss per common share - basic and diluted	<u>\$ (1.83)</u>	<u>\$ (1.61)</u>	<u>\$ (3.25)</u>	<u>\$ (2.83)</u>