



Alnylam Pharmaceuticals Appoints Patricia Allen as Vice President of Finance

CAMBRIDGE, Mass., Jun 24, 2004 /PRNewswire-FirstCall via COMTEX/ -- Alnylam Pharmaceuticals, Inc. (Nasdaq: ALNY), the leading therapeutic RNA interference (RNAi) company, today announced the appointment of Patricia L. Allen, CPA, as Vice President of Finance. Ms. Allen has over 20 years of experience in financial management. In her position at Alnylam, Ms. Allen will be responsible for leading and managing all aspects of the company's finance activities, and will be a member of the company's management team.

"We are delighted to welcome Patty to our team," commented Barry Greene, Chief Operating Officer of Alnylam. "She comes to us with comprehensive experience in leading the finance operations at Alkermes, a prominent biotechnology company. Her management skills and experience in directing the finance activities of a public company will be critical to Alnylam as we continue to build our organization."

Ms. Allen was formerly Director of Finance and Assistant Secretary at Alkermes, Inc., where she played a key role in finance including major convertible debt and equity offerings and significant merger and acquisition transactions. Earlier in her career, she was an audit manager at Deloitte & Touche LLP. Ms. Allen graduated summa cum laude with a B.S. in Business Administration from Bryant College and is a Certified Public Accountant.

"I am extremely excited to join Alnylam and to make a significant contribution towards extending Alnylam's leadership in the promising field of RNAi therapeutics," stated Ms. Allen. "From ensuring that Alnylam continues to have credible and transparent financial reporting and disclosure to continuing to strengthen the company's balance sheet, I look forward to working with the capable Alnylam team to build significant value as we grow a first-rate pharmaceuticals business."

About RNAi

RNA interference, or RNAi, is a naturally-occurring mechanism within cells for selectively silencing and regulating specific genes that is potentially the basis for a new class of therapeutic products. Since many diseases are caused by the inappropriate activity of specific genes, the ability to silence and regulate such genes selectively through RNAi could provide a means to treat a wide range of human diseases. The discovery of RNAi has been heralded by many as a major breakthrough, and the journal *Science* named RNAi the top scientific achievement of 2002 as well as one of the top ten scientific advances of 2003.

About Alnylam

Alnylam is a biopharmaceutical company seeking to develop and commercialize novel therapeutics based on RNA interference, or RNAi. Growing from its foundation as the world's first company focused on RNAi therapeutics, the company's leadership in the field of RNAi is supported by its preeminent founders and advisors and its strengths in fundamental patents, technology, and know-how that underlie the commercialization of RNAi therapeutics. Alnylam is developing a pipeline of RNAi products using Direct RNAi™ to treat ocular, central nervous system, and respiratory diseases and Systemic RNAi™ to treat a broad range of diseases, including oncologic, metabolic, and autoimmune diseases. The company's global headquarters are in Cambridge, Massachusetts. For additional information, please visit <http://www.alnylam.com>.

Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995.

Various statements in this release concerning our future expectations, plans, and prospects constitute forward-looking statements for the purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including risks related to: our approach to discover and develop novel drugs is unproven and may never lead to marketable products, our ability to obtain additional funding to support our business activities, our dependence on third parties for development, manufacture, marketing, sales and distribution of our products, successfully developing any products, all of which are in early stages of development, obtaining regulatory approval for products, competition from using technology similar to ours and others developing products for similar uses, obtaining, maintaining and protecting intellectual property utilized by our products, our dependence on collaborators and our short operating history, as well as those risks more fully discussed in the "Risk Factors" section of the final prospectus relating to our initial public offering on file with the Securities and Exchange Commission. In addition, any forward-looking statements represent our views only as of today and should not be relied upon as representing its views as of any subsequent date. We do not assume any obligation to update any forward-looking statements.

SOURCE Alnylam Pharmaceuticals, Inc.

Investor Contact, Lilian Stern of Stern Investor Relations, Inc., +1-212-362-1200; or Media Contact, Kathryn Morris of KMorris PR,

+1-845-635-9828

<http://www.alnylam.com>