



Anylam Pharmaceuticals, Inc. Files for Initial Public Offering

Cambridge, Mass. - February 27, 2004 - Anylam Pharmaceuticals, Inc. announced today that it has filed a registration statement with the Securities and Exchange Commission relating to an initial public offering of its common stock. All the shares of common stock to be offered by the Company will be newly issued shares.

Banc of America Securities LLC is acting as the sole book-runner and lead manager, and Citigroup Global Markets Inc., Piper Jaffray & Co. and ThinkEquity Partners LLC are acting as co-managers. The number of shares to be offered and the price range for the offering have not yet been determined. The offering will be made only by means of a prospectus, a copy of which may be obtained, when available, from Banc of America Securities LLC, 9 West 57th Street, New York, NY 10019.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer; solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Anylam is a biopharmaceutical company seeking to develop and commercialize novel therapeutics based on RNA interference, or RNAi. RNAi is a recently discovered mechanism that occurs naturally within cells and selectively silences the activity of specific genes. Because many diseases are caused by the inappropriate activity of specific genes, the ability to silence such genes selectively through RNAi could provide a means to treat a wide range of human diseases.