

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,	
	2018	2017	2018	2017
Reconciliation of GAAP to Non-GAAP Research and development:				
GAAP Research and development	\$ 137,582	\$ 90,627	\$ 234,439	\$ 177,611
Less: Stock-based compensation expenses	(11,616)	(13,254)	(21,753)	(21,945)
Non-GAAP Research and development	<u>\$ 125,966</u>	<u>\$ 77,373</u>	<u>\$ 212,686</u>	<u>\$ 155,666</u>
Reconciliation of GAAP to Non-GAAP General and administrative:				
GAAP General and administrative	\$ 84,679	\$ 45,779	\$ 157,126	\$ 84,266
Less: Stock-based compensation expenses	(10,625)	(10,776)	(20,072)	(17,802)
Non-GAAP General and administrative	<u>\$ 74,054</u>	<u>\$ 35,003</u>	<u>\$ 137,054</u>	<u>\$ 66,464</u>
Reconciliation of GAAP to Non-GAAP Operating expenses:				
GAAP Operating expenses	\$ 222,261	\$ 136,406	\$ 391,565	\$ 261,877
Less: Stock-based compensation expenses	(22,241)	(24,030)	(41,825)	(39,747)
Non-GAAP Operating expenses	<u>\$ 200,020</u>	<u>\$ 112,376</u>	<u>\$ 349,740</u>	<u>\$ 222,130</u>
Reconciliation of GAAP to Non-GAAP Net loss:				
GAAP Net loss	\$ (163,560)	\$ (118,420)	\$ (304,774)	\$ (225,710)
Add: Stock-based compensation expenses	22,241	24,030	41,825	39,747
Less: Gain on litigation settlement	(20,564)	—	(20,564)	—
Non-GAAP Net loss	<u>\$ (161,883)</u>	<u>\$ (94,390)</u>	<u>\$ (283,513)</u>	<u>\$ (185,963)</u>
Reconciliation of GAAP to Non-GAAP Net loss per common share- basic and diluted:				
GAAP Net loss per common share - basic and diluted	\$ (1.63)	\$ (1.34)	\$ (3.04)	\$ (2.59)
Add: Stock-based compensation expenses	0.22	0.27	0.42	0.45
Less: Gain on litigation settlement	(0.20)	—	(0.21)	—
Non-GAAP Net loss per common share - basic and diluted	<u>\$ (1.61)</u>	<u>\$ (1.07)</u>	<u>\$ (2.83)</u>	<u>\$ (2.14)</u>