

Anylam Pharmaceuticals, Inc.

Reconciliation of GAAP Net Loss to Non-GAAP Net Loss

(In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
GAAP net loss	\$(118,420)	\$(90,129)	\$(225,710)	\$(193,103)
Adjustment:				
Stock-based compensation expenses	24,030	15,816	39,747	39,296
Non-GAAP net loss	<u>\$ (94,390)</u>	<u>\$ (74,313)</u>	<u>\$ (185,963)</u>	<u>\$ (153,807)</u>
GAAP net loss per common share-basic and diluted	\$ (1.34)	\$ (1.05)	\$ (2.59)	\$ (2.26)
Adjustment (as detailed above)	0.27	0.18	0.45	0.46
Non-GAAP net loss per common share-basic and diluted	<u>\$ (1.07)</u>	<u>\$ (0.87)</u>	<u>\$ (2.14)</u>	<u>\$ (1.80)</u>