

Anylam Pharmaceuticals, Inc.

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

	Three Months Ended March 31,	
	2019	2018
Reconciliation of GAAP to Non-GAAP Research and development:		
GAAP Research and development	\$ 129,127	\$ 96,857
Less: Stock-based compensation expenses	(16,125)	(10,137)
Non-GAAP Research and development	\$ 113,002	\$ 86,720
 Reconciliation of GAAP to Non-GAAP Selling, general and administrative:		
GAAP Selling, general and administrative	\$ 89,608	\$ 72,447
Less: Stock-based compensation expenses	(15,907)	(9,447)
Non-GAAP Selling, general and administrative	\$ 73,701	\$ 63,000
 Reconciliation of GAAP to Non-GAAP Operating costs and expenses:		
GAAP Operating costs and expenses	\$ 222,082	\$ 169,304
Less: Stock-based compensation expenses	(32,032)	(19,584)
Non-GAAP Operating costs and expenses	\$ 190,050	\$ 149,720
 Reconciliation of GAAP to Non-GAAP Net loss:		
GAAP Net loss	\$ (181,915)	\$ (141,214)
Add: Stock-based compensation expenses	32,032	19,584
Non-GAAP Net loss	\$ (149,883)	\$ (121,630)
 Reconciliation of GAAP to Non-GAAP Net loss per common share - basic and diluted:		
GAAP Net loss per common share - basic and diluted	\$ (1.73)	\$ (1.41)
Add: Stock-based compensation expenses	0.31	0.19
Non-GAAP Net loss per common share - basic and diluted	\$ (1.42)	\$ (1.22)