

# Anylam Pharmaceuticals, Inc.

## Reconciliation of Selected GAAP Measures to Non-GAAP Measures

(In thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
<b>Reconciliation of GAAP to Non-GAAP Research and development:</b>				
GAAP Research and development	\$ 139,945	\$ 95,252	\$ 374,384	\$ 272,863
Less: Stock-based compensation expenses	(45,784)	(15,090)	(67,537)	(37,035)
Non-GAAP Research and development	<u>\$ 94,161</u>	<u>\$ 80,162</u>	<u>\$ 306,847</u>	<u>\$ 235,828</u>
<b>Reconciliation of GAAP to Non-GAAP Selling, general and administrative:</b>				
GAAP Selling, general and administrative	\$ 116,545	\$ 47,644	\$ 273,671	\$ 131,910
Less: Stock-based compensation expenses	(42,170)	(10,865)	(62,242)	(28,667)
Non-GAAP Selling, general and administrative	<u>\$ 74,375</u>	<u>\$ 36,779</u>	<u>\$ 211,429</u>	<u>\$ 103,243</u>
<b>Reconciliation of GAAP to Non-GAAP Operating costs and expenses:</b>				
GAAP Operating costs and expenses	\$ 256,627	\$ 142,896	\$ 648,192	\$ 404,773
Less: Stock-based compensation expenses	(87,954)	(25,955)	(129,779)	(65,702)
Non-GAAP Operating costs and expenses	<u>\$ 168,673</u>	<u>\$ 116,941</u>	<u>\$ 518,413</u>	<u>\$ 339,071</u>
<b>Reconciliation of GAAP to Non-GAAP Net loss:</b>				
GAAP Net loss	\$ (245,282)	\$ (122,937)	\$ (550,056)	\$ (348,647)
Add: Stock-based compensation expenses	87,954	25,955	129,779	65,702
Less: Gain on litigation settlement	—	—	(20,564)	—
Non-GAAP Net loss	<u>\$ (157,328)</u>	<u>\$ (96,982)</u>	<u>\$ (440,841)</u>	<u>\$ (282,945)</u>
<b>Reconciliation of GAAP to Non-GAAP Net loss per common share - basic and diluted:</b>				
GAAP Net loss per common share - basic and diluted	\$ (2.43)	\$ (1.34)	\$ (5.48)	\$ (3.93)
Add: Stock-based compensation expenses	0.87	0.28	1.29	0.74
Less: Gain on litigation settlement	—	—	(0.20)	—
Non-GAAP Net loss per common share - basic and diluted	<u>\$ (1.56)</u>	<u>\$ (1.06)</u>	<u>\$ (4.39)</u>	<u>\$ (3.19)</u>