

Anylam Pharmaceuticals, Inc.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2019	2018	2019	2018
Reconciliation of GAAP to Non-GAAP Research and Development:				
GAAP Research and Development	\$ 201,301	\$ 131,036	\$ 655,114	\$ 505,420
Less: Stock-Based Compensation Expenses	(34,786)	(12,972)	(88,930)	(80,509)
Non-GAAP Research and Development	<u>\$ 166,515</u>	<u>\$ 118,064</u>	<u>\$ 566,184</u>	<u>\$ 424,911</u>
Reconciliation of GAAP to Non-GAAP Selling, General and Administrative:				
GAAP Selling, General and Administrative	\$ 156,277	\$ 108,688	\$ 479,005	\$ 382,359
Less: Stock-Based Compensation Expenses	(31,411)	(15,001)	(85,911)	(77,243)
Non-GAAP Selling, General and Administrative	<u>\$ 124,866</u>	<u>\$ 93,687</u>	<u>\$ 393,094</u>	<u>\$ 305,116</u>
Reconciliation of GAAP to Non-GAAP Operating Expenses:				
GAAP Operating Expenses	\$ 369,754	\$ 241,389	\$ 1,159,181	\$ 889,581
Less: Stock-Based Compensation Expenses	(66,197)	(27,973)	(174,841)	(157,752)
Non-GAAP Operating Expenses	<u>\$ 303,557</u>	<u>\$ 213,416</u>	<u>\$ 984,340</u>	<u>\$ 731,829</u>
Reconciliation of GAAP to Non-GAAP Net Loss:				
GAAP Net Loss	\$ (276,185)	\$ (211,441)	\$ (886,116)	\$ (761,497)
Add: Stock-Based Compensation Expenses	66,197	27,973	174,841	157,752
Less: Change in Fair Value of Liability Obligation	-	-	(9,422)	-
Less: Gain on Litigation Settlement	-	-	-	(20,564)
Less: Gain on Equity Securities Investment	(11,267)	-	(11,267)	-
Non-GAAP Net Loss	<u>\$ (221,255)</u>	<u>\$ (183,468)</u>	<u>\$ (731,964)</u>	<u>\$ (624,309)</u>
Reconciliation of GAAP to Non-GAAP Net Loss per Common Share - Basic and Diluted:				
GAAP Net Loss per Common Share - Basic and Diluted	\$ (2.47)	\$ (2.09)	\$ (8.11)	\$ (7.57)
Add: Stock-Based Compensation Expenses	0.59	0.27	1.60	1.57
Less: Change in Fair Value of Liability Obligation	-	-	(0.09)	-
Less: Gain on Litigation Settlement	-	-	-	(0.21)
Less: Gain on Equity Securities Investment	(0.10)	-	(0.10)	-
Non-GAAP Net Loss per Common Share - Basic and Diluted	<u>\$ (1.98)</u>	<u>\$ (1.82)</u>	<u>\$ (6.70)</u>	<u>\$ (6.21)</u>