

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK, COMMERCIAL DIVISION

CHESTER COUNTY EMPLOYEES
RETIREMENT FUND, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

ALNYLAM PHARMACEUTICALS, INC.,
JOHN M. MARAGANORE, MICHAEL P.
MASON, DENNIS A. AUSIELLO,
MICHAEL W. BONNEY, JOHN K.
CLARKE, MARSHA H. FANUCCI, STEVEN
M. PAUL, DAVID E.I. PYOTT, PAUL R.
SCHIMMEL, AMY W. SCHULMAN,
PHILLIP A. SHARP, KEVIN P. STARR,
GOLDMAN SACHS & CO. LLC, J.P.
MORGAN SECURITIES LLC, BARCLAYS
CAPITAL INC., CREDIT SUISSE
SECURITIES (USA) LLC, PIPER JAFFRAY
& CO., JMP SECURITIES LLC, NEEDHAM
& COMPANY, LLC, CHARDAN CAPITAL
MARKETS, LLC and B. RILEY FBR, INC.
n/k/a B. RILEY SECURITIES, INC.,

Defendants.

X

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: Index No. 655272/2019
:

: CLASS ACTION
:

: The Honorable Robert R. Reed
:

: Part 43
:

: Motion Sequence No. 004
:

X

**ORDER PRELIMINARILY APPROVING SETTLEMENT
AND PROVIDING FOR NOTICE**

WHEREAS, on November 3, 2021, the Parties to the above-entitled action (the “Action”)¹ entered into a Stipulation of Settlement (the “Stipulation” or “Settlement”), which is subject to review by this Court and which, together with the exhibits thereto, sets forth the terms and conditions for the Settlement and dismissal of the claims alleged in the Action; and the Court having read and considered the Stipulation and the accompanying documents; and the Parties to the Stipulation having consented to the entry of this Notice Order; and all capitalized terms used herein having the meanings defined in the Stipulation;

NOW, THEREFORE, IT IS HEREBY ORDERED, this 3rd day of December 2021, that:

1. The Court preliminarily finds that:

(a) the Settlement resulted from informed, extensive arm’s-length negotiations, including mediation among Plaintiff and Defendants under the direction of a very experienced mediator, Robert A. Meyer, Esq. of JAMS; and

(b) the Settlement is sufficiently fair, reasonable, and adequate to warrant providing notice of the Settlement to the Settlement Class.

2. For purposes of the Settlement only, and preliminarily, for purposes of this Notice Order, the Action shall proceed as a class action, pursuant to CPLR §§901 and 902, on behalf of a class (the “Settlement Class”) consisting of all persons who purchased or otherwise acquired Alnylam common stock pursuant or traceable to Alnylam’s Registration Statement issued in connection with its November 14, 2017 secondary public offering (the “Offering”). For purposes of

¹ As used herein, the term “Parties” means Plaintiff Chester County Employees Retirement Fund (“Plaintiff”), on behalf of itself and the Settlement Class (as defined below), and Defendants Alnylam Pharmaceuticals, Inc. (“Alnylam”), John M. Maraganore, Michael P. Mason, Dennis A. Ausiello, Michael W. Bonney, John K. Clarke, Marsha H. Fanucci, Steven M. Paul, David E.I. Pyott, Paul R. Schimmel, Amy W. Schulman, Phillip A. Sharp, Kevin P. Starr, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Needham & Company, LLC, Piper Jaffray & Co. (n/k/a Piper Sandler & Co.), JMP Securities LLC, Chardan Capital Markets, LLC, and B. Riley FBR, Inc. n/k/a B. Riley Securities, Inc. (collectively, “Defendants”).

the Settlement only, the Settlement Class includes persons who purchased or otherwise acquired Alnylam common stock between November 14, 2017 and September 12, 2019, inclusive. Excluded from the Settlement Class are Defendants and their immediate families; the officers, directors and affiliates of Defendants during the Settlement Class Period and members of their immediate families; the legal representatives, heirs, successors, or assigns of any of the foregoing; and any entity in which any Defendant has or had a controlling interest. For avoidance of doubt, Investment Vehicles² are not excluded from the Settlement Class solely because they are, or are managed by, affiliates or subsidiaries of a Defendant. However, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary thereof (i) managed or advised, and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Settlement Class Period, that beneficial interest in the Investment Vehicle is excluded from the Settlement Class. Also excluded from the Settlement Class are those Persons who would otherwise be Settlement Class Members but who timely and validly exclude themselves therefrom.

3. For purposes of the Settlement only, and preliminarily, for purposes of this Notice Order, the Plaintiff is hereby certified as Settlement Class Representative, and Plaintiff's Counsel is appointed as Settlement Class Counsel.

4. A Fairness Hearing is hereby scheduled to be held before the Court at Part 43, via Microsoft Teams Virtual Platform, on April 12, 2022, at 2:30 p.m., for the following purposes:

(a) to determine whether the proposed Settlement is fair, reasonable, and adequate, and should be approved by the Court;

² "Investment Vehicle" means any investment company, separately managed account or pooled investment fund, including, but not limited to: (i) mutual fund families, exchange-traded funds, fund of funds and hedge funds in which Defendants, or any of them, have, has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but in which any Defendant alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest; and (ii) employee benefit plans.

- (a) to determine whether the proposed Settlement is fair, reasonable, and adequate, and should be approved by the Court;
- (b) to determine whether the Judgment as provided under the Stipulation should be entered;
- (c) to determine whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund should be approved by the Court as fair, reasonable and adequate;
- (d) to determine whether to grant final certification of a Settlement Class for purposes of the Settlement;
- (e) to consider Plaintiff's Counsel's application for an award of attorneys' fees and expenses;
- (f) to consider Plaintiff's request for an award for its efforts in prosecuting this Action on behalf of the Settlement Class;
- (g) to consider any objections or opt outs received by the Court; and
- (h) to rule upon such other matters as the Court may deem appropriate.

5. The Court reserves the right to approve the Settlement with or without modification and with or without further notice to the Settlement Class and may adjourn the Fairness Hearing without further notice to the Settlement Class. The Court reserves the right to enter the Judgment approving the Stipulation regardless of whether it has approved the Plan of Allocation, Plaintiff's Counsel's request for an award of attorneys' fees and expenses and Plaintiff's request for an award for its representation of the Settlement Class.

6. The Court approves the form, substance and requirements of the Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), the Proof of Claim and Release (the "Proof of Claim"), and the Summary Notice of Proposed Settlement of Class Action (the "Summary Notice"), annexed hereto as Exhibits 1, 2 and 3, respectively.

7. The Court approves the appointment of Analytics Consulting, LLC as the Claims Administrator to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Proofs of Claim as more fully set forth below.

8. The Claims Administrator shall cause the Notice and the Proof of Claim, substantially in the forms annexed hereto, to be mailed, by first class mail, postage prepaid, by December 17, 2021, to all Settlement Class Members who can be identified with reasonable effort. By December 10, 2021, Alnylam, at its expense, shall make, or cause to be made, the last known addresses of Alnylam record shareholders to the Claims Administrator for the purpose of identifying and giving notice to the Settlement Class. The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other persons or entities who purchased or otherwise acquired Alnylam common stock during the Settlement Class Period as record owners but not as beneficial owners. Such nominee purchasers are directed, within ten (10) business days of their receipt of the Notice, to either forward copies of the Notice and Proof of Claim to their beneficial owners or to provide the Claims Administrator with lists of the names and addresses of the beneficial owners, and the Claims Administrator is ordered to send the Notice and Proof of Claim promptly to such identified beneficial owners. Nominee purchasers who elect to send the Notice and Proof of Claim to their beneficial owners shall send a statement to the Claims Administrator confirming that the mailing was made as directed. Additional copies of the Notice shall be made available to any record holder requesting such for the purpose of distribution to beneficial owners, and such record holders shall be reimbursed from the Settlement Fund, upon receipt by the Claims Administrator of proper documentation, for the reasonable expense of sending the Notice and Proof of Claim to beneficial owners.

9. The Claims Administrator shall cause the Summary Notice to be published in *The Wall Street Journal* and once over a national newswire service, by December 27, 2021.

10. Plaintiff's Counsel shall, by April 5, 2022, file with the Court and serve on the Parties proof of mailing of the Notice and Proof of Claim and proof of publication of the Summary Notice.

11. The form and content of the Notice and the Summary Notice, and the method set forth herein of notifying the Settlement Class of the Settlement and its terms and conditions, meet the requirements of New York law, due process, and all other applicable laws and constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons and entities entitled thereto and reasonably calculated under the circumstances to describe the terms and effect of the Settlement and to apprise the Settlement Class Members of their right to object to the proposed Settlement and to exclude themselves from the Settlement Class. No Settlement Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided pursuant thereto, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice.

12. In order to be entitled to participate in the Net Settlement Fund, in the event the Settlement is consummated in accordance with its terms set forth in the Stipulation, each Settlement Class Member shall take the following actions and be subject to the following conditions:

(a) By March 17, 2022, each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in a form contained in Exhibit 2 attached hereto and as approved by the Court, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim and as are reasonably available to the Authorized Claimant.

(b) Except as otherwise ordered by the Court, all Settlement Class Members who fail to timely submit a Proof of Claim within such period, or such other period as may be ordered by the Court, shall be forever barred from receiving any payments pursuant to the Stipulation and the Settlement set forth therein, but will in all other respects be subject to and bound by the provisions of

the Stipulation, the releases contained therein, and the Final Judgment. Notwithstanding the foregoing, Plaintiff's Counsel may, in its discretion, accept for processing late submitted claims so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed. In connection with processing the Proofs of Claim, no discovery shall be allowed on the merits of the Action or the Settlement. No Person shall have any claim against Plaintiff, Plaintiff's Counsel or the Claims Administrator by reason of the decision to exercise such discretion whether to accept late-submitted claims.

(c) As part of the Proof of Claim, each Settlement Class Member shall submit to the jurisdiction of the Court with respect to the claim submitted, and shall (subject to effectuation of the Settlement) release all Released Claims as provided in the Stipulation.

13. Settlement Class Members shall be bound by all determinations and judgments in this Action, whether favorable or unfavorable, unless they request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. A Settlement Class Member wishing to make such request shall, no later than March 22, 2022, mail a request for exclusion in written form by first class mail postmarked to the address designated in the Notice. Such request for exclusion shall clearly indicate the name, address and telephone number of the person seeking exclusion, that the sender requests to be excluded from the Settlement Class, and must be signed by such person. Such persons requesting exclusion are also directed to state the date(s), price(s), and number of shares of Alnylam common stock they purchased or acquired pursuant or traceable to the Registration Statement issued in connection with the Offering. The request for exclusion shall not be effective unless it is made in writing within the time stated above, and the exclusion is accepted by the Court. Settlement Class Members requesting exclusion from the Settlement Class shall not be entitled to receive any payment out of the Net Settlement Fund as described in the Stipulation and Notice.

14. The Court will consider objections to the Settlement, the Plan of Allocation, the payment to Plaintiff, and/or the award of attorneys' fees and expenses. Any person wanting to object must do so in writing and may also appear at the Fairness Hearing. To the extent any person wants to object in writing, such objections and any supporting papers, accompanied by proof of Settlement Class membership, shall be filed with the Supreme Court of the State of New York, County of New York: Commercial Division, 60 Centre Street, New York, NY 10007, and copies of all such papers served no later than March 22, 2022, to each of the following: Theodore J. Pinter, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, on behalf of Plaintiff and the Settlement Class; Alexander C. Drylewski, Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, NY 10001, on behalf of the Alnylam Defendants; and Adam S. Hakki, Shearman & Sterling LLP, 599 Lexington Avenue, New York, NY 10022, on behalf of the Underwriter Defendants. Persons who intend to object in writing to the Settlement, the Plan of Allocation, the request for an award of attorneys' fees and expenses and/or Plaintiff's request for an award for representing the Settlement Class and desire to present evidence at the Fairness Hearing must include in their written objections copies of any exhibits they intend to introduce into evidence at the Fairness Hearing. If an objector hires an attorney to represent him, her or it for the purposes of making an objection, the attorney must both effect service of a notice of appearance on counsel listed above and file it with the Court by no later than March 22, 2022. A Settlement Class Member who files a written objection does not have to appear at the Fairness Hearing for the Court to consider his, her or its objection. However, if the Settlement Class Member intends to appear at the Fairness Hearing, the Settlement Class Member shall identify any witnesses they may seek to call and exhibits they intend to offer at the Fairness Hearing in the papers served as set forth above no later than March 22, 2022. Any member of the Settlement Class who does not make his, her, or its objection in the manner provided in the Notice shall be deemed to have waived such objection

and shall forever be foreclosed from making any objection to the fairness or adequacy of the Settlement set forth in the Stipulation, to the Plan of Allocation, and to the award of attorneys' fees and expenses to Plaintiff's Counsel and Plaintiff's request for an award, unless otherwise ordered by the Court.

15. Any Person that submits a request for exclusion may thereafter submit to the Claims Administrator and to Plaintiff's Counsel a written and signed revocation of that request for exclusion, provided that it is received no later than April 5, 2022, in which event that Person will be included in the Settlement Class.

16. All papers in support of the Settlement, the Plan of Allocation, and any application by Plaintiff's Counsel for attorneys' fees and expenses and an award to Plaintiff shall be filed by March 8, 2022. All reply papers shall be filed and served by April 5, 2022.

17. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

18. The Claims Administrator, Defendants' Counsel, and Plaintiff's Counsel shall promptly furnish each other with copies of any and all objections that come into their possession.

19. Pending final determination of whether the Settlement should be approved, the Plaintiff, all Settlement Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not institute, commence, maintain or prosecute, and are hereby barred and enjoined from instituting, continuing, commencing, maintaining or prosecuting any action in any court or tribunal that asserts Released Claims against any of the Released Parties. Unless and until the Stipulation is cancelled and terminated pursuant to its terms, all proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement, are hereby stayed and suspended until further order of the Court.

20. All reasonable expenses incurred in identifying and notifying Settlement Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation and herein. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither Plaintiff nor any of its counsel shall have any obligation to repay any amounts actually and properly disbursed from the Settlement Fund, except as provided for in the Stipulation.

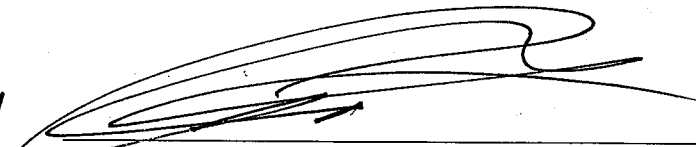
21. If any specified condition to the Settlement set forth in the Stipulation is not satisfied and Plaintiff or Defendants elect to terminate the Settlement, then, in any such event, the Stipulation, including any amendment(s) thereof, shall be null and void and of no further force or effect (except to the extent otherwise expressly provided in the Stipulation), without prejudice to any party, and may not be introduced as evidence or referred to in this Action, or any action or proceeding by any person or entity for any purpose, and each Party shall be restored to his, her or its respective position as it existed on August 31, 2021.

22. Neither the Stipulation nor the terms of the Settlement, nor any of the negotiations or proceedings connected with it, nor this Notice Order, shall be construed as an admission or concession by Defendants of the truth of any of the allegations in the Action, or of any liability, fault, or wrongdoing of any kind.

23. The Court may adjourn or continue the Fairness Hearing without further written notice.

24. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Parties, if appropriate, without further notice to the Settlement Class.

DATED: December 3, 2021



THE HONORABLE ROBERT R. REED

12/3/21

EXHIBIT 1

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK, COMMERCIAL DIVISION

CHESTER COUNTY EMPLOYEES
RETIREMENT FUND, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

ALNYLAM PHARMACEUTICALS, INC.,
JOHN M. MARAGANORE, MICHAEL P.
MASON, DENNIS A. AUSIELLO,
MICHAEL W. BONNEY, JOHN K.
CLARKE, MARSHA H. FANUCCI, STEVEN
M. PAUL, DAVID E.I. PYOTT, PAUL R.
SCHIMMEL, AMY W. SCHULMAN,
PHILLIP A. SHARP, KEVIN P. STARR,
GOLDMAN SACHS & CO. LLC, J.P.
MORGAN SECURITIES LLC, BARCLAYS
CAPITAL INC., CREDIT SUISSE
SECURITIES (USA) LLC, PIPER JAFFRAY
& CO., JMP SECURITIES LLC, NEEDHAM
& COMPANY, LLC, CHARDAN CAPITAL
MARKETS, LLC and B. RILEY FBR, INC.
n/k/a B. RILEY SECURITIES, INC.,Defendants.

X

: Index No. 655272/2019

: CLASS ACTION

: The Honorable Robert R. Reed

: Part 43

: NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF CLASS ACTION

EXHIBIT 1

X

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED ALNYLAM PHARMACEUTICALS, INC. (“ALNYLAM” OR THE “COMPANY”) COMMON STOCK PURSUANT OR TRACEABLE TO THE REGISTRATION STATEMENT ISSUED IN CONNECTION WITH ALNYLAM’S NOVEMBER 14, 2017 SECONDARY PUBLIC OFFERING (THE “OFFERING”) (“SETTLEMENT CLASS” OR “SETTLEMENT CLASS MEMBERS”)¹

IN ORDER TO QUALIFY FOR A SETTLEMENT PAYMENT, YOU MUST TIMELY SUBMIT A PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) BY MARCH 17, 2022.

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

WHY SHOULD I READ THIS NOTICE?

This Notice is given pursuant to an order issued by the Supreme Court of the State of New York, County of New York: Commercial Division (the “Court”). This Notice serves to inform you of the proposed settlement of the above-captioned class action lawsuit (the “Settlement”) and the hearing (the “Fairness Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation of Settlement dated November 3, 2021 (the “Stipulation”), by and between Plaintiff Chester County Employees Retirement Fund (“Plaintiff”), on behalf of itself and the Settlement Class (as defined below), and Defendants Alnylam Pharmaceuticals, Inc., John M. Maraganore, Michael P. Mason, Dennis A. Ausiello, Michael W. Bonney, John K. Clarke, Marsha H. Fanucci, Steven M. Paul, David E.I. Pyott, Paul R. Schimmel, Amy W. Schulman, Phillip A. Sharp and Kevin P. Starr (the “Individual Defendants,” and collectively with Alnylam, the “Alnylam Defendants”), Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Needham & Company, LLC, Piper Jaffray & Co. (n/k/a Piper Sandler & Co.), JMP Securities LLC, Chardan Capital Markets, LLC, and B. Riley FBR, Inc. n/k/a B. Riley Securities, Inc. (the “Underwriter Defendants,” and collectively, “Defendants”), by their respective counsel.²

This Notice is intended to inform you how this lawsuit and proposed Settlement may affect your rights and what steps you may take in relation to it. This Notice is NOT an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit or whether the Defendants engaged in any wrongdoing.

¹ For purposes of this Settlement only, the Settlement Class includes persons who purchased or otherwise acquired Alnylam common stock between November 14, 2017 and September 12, 2019, inclusive.

² The Stipulation can be viewed and/or downloaded at www.AlnylamSecuritiesLitigation.com. All capitalized terms used herein have the same meaning as the terms defined in the Stipulation.

WHAT IS THIS LAWSUIT ABOUT?

I. THE ALLEGATIONS

Alnylam is a pharmaceutical company that, at the time of the Offering, had multiple drugs in development but none that had been approved for sale. Of all the drugs in Alnylam's developmental pipeline, the closest one to being commercialized was patisiran. Plaintiff claims that Defendants violated §§11, 12(a)(2) and 15 of the Securities Act of 1933 by reason of alleged material misstatements and omissions in the Registration Statement for the Offering. Specifically, Plaintiff alleges that the Registration Statement included untrue material statements about, and failed to disclose material information regarding, a study performed on the efficacy of patisiran.

Defendants deny all of Plaintiff's allegations and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Without limiting the generality of the foregoing in any way, Defendants have denied and continue to deny, among other things, that any misstatements or materially misleading omissions were made or that Plaintiff or the Settlement Class have suffered any damages. Defendants do not admit any liability or wrongdoing in connection with the allegations set forth in the Action, or any facts related thereto. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO PLAINTIFF OR TO THE SETTLEMENT CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THIS ACTION OR THE MERITS OF THE CLAIMS OR DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PROPOSED SETTLEMENT OF THIS ACTION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

II. PROCEDURAL HISTORY

The initial complaint was filed in this Court by Plaintiff on September 12, 2019 (NYSCEF No. 1). On November 7, 2019, Plaintiff filed its Amended Complaint for Violations of the Federal Securities Laws (NYSCEF No. 11). On December 20, 2019, Defendants moved to dismiss the Action (NYSCEF No. 27). On February 3, 2020, Plaintiff filed its opposition (NYSCEF No. 39), and on March 4, 2020, Defendants filed their reply (NYSCEF No. 43). Following oral argument on June 3, 2020 (NYSCEF No. 50), on October 30, 2020, the Honorable O. Peter Sherwood denied Defendants' motion to dismiss (NYSCEF No. 51).

Defendants appealed Justice Sherwood's denial of their motion to dismiss (NYSCEF No. 54). Following briefing by the Parties and oral argument, on April 29, 2021, the First Department issued its Order modifying in part,³ and otherwise affirming the denial of Defendants' motion to dismiss (NYSCEF No. 106).

³ *Chester Cnty. Emps. Ret. Fund v. Alnylam Pharms., Inc.*, 193 A.D.3d 638 (1st Dep't 2021). The First Department dismissed Plaintiff's Section 12(a)(2) claim against the Individual Defendants, but otherwise maintained the Section 12(a)(2) claim. *Id.* at 639.

Once the case entered discovery, among other things, the Parties: (i) served their document demands for production; and (ii) objected and responded to each other's document demands. Additionally: (i) Defendants have produced hard-copy documents and centrally-stored files and have produced some electronically-stored documents; (ii) Plaintiff has substantially completed its document production to Defendants; and (iii) a representative of Plaintiff has been deposed.

On February 22, 2021, Plaintiff filed its motion for class certification (NYSCEF No. 68). Defendants filed their opposition to Plaintiff's motion on April 2, 2021 (NYSCEF No. 81), and Plaintiff filed its reply on April 16, 2021 (NYSCEF No. 105). During that time, Justice Sherwood retired and this Action was reassigned to Justice Reed. The motion for class certification is fully briefed but has not been argued.

On June 1, 2021, Defendants filed a motion for reargument before the First Department, or, in the alternative, for leave to appeal to the Court of Appeals. On June 14, 2021, Biotechnology Innovation Organization ("BIO"), a trade association, filed an *amicus* brief in support of this motion. On August 30, 2021, Plaintiff filed its opposition to Defendants' motion for reargument, which also responded to BIO's *amicus* brief. In light of the Settlement, Defendants requested and received an extension of their deadline to file a reply in support of their reargument motion, which otherwise would have been due on September 10, 2021.

Following the completion of class certification briefing and the First Department's ruling, the Parties agreed to explore a resolution of the Action and engaged the services of Robert A. Meyer, Esq., of JAMS, a nationally recognized mediator experienced in complex shareholder litigation. In connection with the mediation, each side provided to Mr. Meyer and exchanged with each other submissions setting forth their respective positions on the issues of liability, causation, and damages. On August 9, 2021, the Parties attended an all-day remote mediation with Mr. Meyer. Although the result of the mediation was inconclusive, the Parties continued to work with Mr. Meyer following the mediation and on August 31, 2021, reached an agreement in principle to settle the Action on the terms set forth herein, subject to the negotiation of a Stipulation of Settlement and approval by the Court.

HOW DO I KNOW IF I AM A SETTLEMENT CLASS MEMBER?

If you purchased or acquired Alnylam common stock pursuant or traceable to the Registration Statement filed in connection with the Offering, you are a Settlement Class Member. For purposes of this Settlement only, you are a Settlement Class Member if you purchased or otherwise acquired Alnylam common stock between November 14, 2017 and September 12, 2019, inclusive. As set forth in the Stipulation, excluded from the Settlement Class are: Defendants and their immediate families; the officers, directors and affiliates of Defendants during the Settlement Class Period and members of their immediate families; the legal representatives, heirs, successors, or assigns of any of the foregoing; and any entity in which any Defendant has or had a controlling interest. For avoidance of doubt, Investment Vehicles are not excluded from the Settlement Class solely because they are, or are managed by, affiliates or subsidiaries of a Defendant. However, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary thereof (i) managed or advised, and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Settlement Class Period, that beneficial interest in the Investment Vehicle is excluded from the Settlement Class. Also excluded from the Settlement Class are those Persons who would otherwise be Settlement Class Members but who timely and validly exclude themselves therefrom.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before March 17, 2022.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a cash settlement fund of \$7,000,000 (the "Settlement Fund"). The Settlement Fund, plus accrued interest and minus the costs of this Notice and all costs associated with the administration of the Settlement Fund, as well as attorneys' fees and expenses, and the payment to Plaintiff for representing the Settlement Class, as approved by the Court (the "Net Settlement Fund"), will be distributed to eligible Settlement Class Members pursuant to the Plan of Allocation that is described in the next section of this Notice.

WHAT IS THE PROPOSED PLAN OF ALLOCATION?

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Settlement Class Members based on their respective alleged economic losses resulting from the securities law violations alleged in the Action.

The Claims Administrator shall determine each Settlement Class Member's share of the Net Settlement Fund based upon the recognized loss formula (the "Recognized Claim") described below. A Recognized Claim will be calculated for each share of Alnylam common stock purchased or otherwise acquired pursuant or traceable to the Offering. The calculation of a Recognized Claim will depend on several factors, including when the shares were purchased or otherwise acquired and in what amounts, whether the shares were ever sold, and, if so, when they were sold and for what amounts. The Recognized Claim is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Settlement Class Members pursuant to the Settlement. The Recognized Claim is the basis upon which the Net Settlement Fund will be proportionately allocated to Settlement Class Members.

Your share of the Net Settlement Fund will depend on the number of valid Proofs of Claim that Settlement Class Members send in and how many shares of Alnylam common stock you purchased or otherwise acquired pursuant or traceable to the Offering, and whether you sold any of those shares and when you sold them.

The calculation of claims below is not an estimate of the amount you will receive. It is a formula for allocating the Net Settlement Fund among all Authorized Claimants. Furthermore, if any of the formulas set forth below yield an amount less than \$0.00, the claim per share is \$0.00.

PLAN OF ALLOCATION

A. Calculation of Recognized Losses on Eligible Shares

For each Eligible Share purchased or otherwise acquired in the Offering, the Recognized Loss for each such share shall be the inflation per share on the date of purchase minus the inflation per share on the date of sale as set forth in the following Table A below (unless a lower Recognized

Loss amount would result by applying the loss limitation rules (caps) set forth in ¶¶A. 1-2 below, in which case the lower amount will apply).

Table A:
Calculation of Recognized Losses on Eligible Shares Purchased in the
Offering Based on Date of Sale

Period	Beginning Sale Date	Ending Sale Date	Damages per Share
1	11-Nov-17	12-Aug-18	\$0.00
2	13-Aug-18	10-Sep-18	\$2.70
3	11-Sep-18	11-Sep-18	$\$2.70 + 0.50 * (\$104.35 - \text{Sale Price})$
4	12-Sep-18	17-Sep-18	Minimum of $[\$4.70 + (\$100.19 - \text{Sale Price})]$ OR \$10.20
5	18-Sep-18	16-Apr-20	\$10.20

1. If sold prior to November 19, 2019, the Recognized Loss will be based on the date of sale in accordance with Table A above.
2. If sold on or after November 19, 2019, but before April 17, 2020, the Recognized Loss will be the lesser of: (i) \$10.20 per share; and (ii) the Offering Price of \$125.00 per share minus the Sale Price.
3. If sold or held on or after April 17, 2020, the Recognized Loss will be zero (due to loss limitation rules).

B. Additional Provisions Relating to the Calculation of Recognized Losses

For Class Members who held shares prior to November 13, 2017, or made multiple purchases, acquisitions, or sales between (a) November 13, 2017 (the Registration date) and (b) September 30, 2018, inclusive (the “Relevant Period”), the First-In, First-Out (“FIFO”) method will be applied to such purchases, acquisitions, and sales for purposes of calculating Recognized Claims or Losses. Under the FIFO method, any sales of Alnylam common stock made after the Offering will be matched, in chronological order, starting with shares of common stock purchased prior to November 13, 2017. The remaining sales of common stock during the Relevant Period will then be matched, in chronological order, against common stock purchased or acquired during the balance of the Relevant Period.

The date of purchase or date of sale is the “contract” or “trade” date as distinguished from the “settlement” date. All purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise or operation of law of Alnylam common stock during the Relevant Period shall not be deemed a purchase or sale of Alnylam common stock for the calculation of a claimant’s Recognized Claim, nor shall it be deemed an assignment of any claim relating to the purchase of such shares unless specifically provided in the instrument of gift or assignment.

For short sales, the date of covering a "short sale" is deemed to be the date of purchase of the Alnylam common stock. The date of a "short sale" is deemed to be the date of sale of the Alnylam common stock.

Option contracts are not securities eligible to participate in the Settlement. With respect to Alnylam common stock purchased or sold through the exercise of an option, the purchase/sale date of the Alnylam common stock is the exercise date of the option and the purchase/sale price of the Alnylam common stock is the exercise price of the option.

The total of all profits shall be subtracted from the total of all losses from transactions during the Settlement Class Period to determine if a Settlement Class Member has a Recognized Claim. Only if a Settlement Class Member had a net market loss, after all profits from transactions in Alnylam common stock during the Settlement Class Period are subtracted from all losses, will such Settlement Class Member be eligible to receive a distribution from the Net Settlement Fund.

If an Authorized Claimant has an overall market gain, the Recognized Claim for that Authorized Claimant will be \$0.00. If an Authorized Claimant has an overall market loss, that Authorized Claimant's Recognized Claim will be limited to the amount of overall market loss. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on his, her, or its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. No distribution shall be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after a reasonable amount of time from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Settlement Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to appropriate non-profit organizations.

Please contact the Claims Administrator or Plaintiff's Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are dissatisfied with the determinations, you may ask Plaintiff's Counsel to request that the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, decide the issue.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Settlement Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Plaintiff, Plaintiff's Counsel, any Claims Administrator, any other Person designated by Plaintiff's Counsel, or any of the Released Parties based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Settlement Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred

from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

**DO I NEED TO CONTACT PLAINTIFF'S COUNSEL IN ORDER TO PARTICIPATE
IN DISTRIBUTION OF THE SETTLEMENT FUND?**

No. If you have received this Notice and timely submit your Proof of Claim to the designated address, you need not contact Plaintiff's Counsel. If your address changes, please contact the Claims Administrator at:

Alnylam Securities Litigation Settlement
Claims Administrator
c/o Analytics Consulting, LLC
P.O. Box 2004
Chanhassen, MN 55317-2004
Telephone: 1-877-596-2204
www.AlnylamSecuritiesLitigation.com

THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED

The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation is terminated, the Action will proceed as if the Stipulation had not been entered into.

WHAT ARE THE REASONS FOR SETTLEMENT?

The Settlement was reached after a thorough investigation by Plaintiff's Counsel, denial of Defendants' motion to dismiss, and partial affirmance on appeal and certain discovery. The Court has not reached any final decisions in connection with Plaintiff's claims against Defendants. Instead, Plaintiff and Defendants have agreed to this Settlement, which was reached with the substantial assistance of a highly respected mediator of complex class actions. In reaching the Settlement, the Parties have avoided the cost, delay and uncertainty of further litigation.

As in any litigation, Plaintiff and the proposed Settlement Class would face an uncertain outcome if they did not agree to the Settlement. The Parties expected that the case could continue for a lengthy period of time and that if Plaintiff succeeded, Defendants would file appeals that would postpone final resolution of the case. Continuation of the Action against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Plaintiff and Plaintiff's Counsel believe that this Settlement is fair and reasonable to the members of the Settlement Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Settlement Class will receive a certain and immediate monetary recovery. Additionally, Plaintiff's Counsel believes that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay and uncertainty of continued litigation, are a very favorable result for the Settlement Class.

WHO REPRESENTS THE SETTLEMENT CLASS?

The following attorneys are counsel for the Settlement Class:

Theodore J. Pintar, Esq.
ROBBINS GELLER RUDMAN &
DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 1- 800-449-4900

If you have any questions about the Action, or the Settlement, you are entitled to consult with Plaintiff's Counsel by contacting counsel at the phone number listed above.

You may obtain a copy of the Stipulation by contacting the Claims Administrator at:

Alnylam Securities Litigation Settlement
Claims Administrator
c/o Analytics Consulting, LLC
P.O. Box 2004
Chanhassen, MN 55317-2004
Telephone: 1-877-596-2204
www.AlnylamSecuritiesLitigation.com

HOW WILL THE PLAINTIFF'S LAWYERS BE PAID?

Plaintiff's Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Fairness Hearing. Plaintiff's Counsel will apply for an attorneys' fee award in the amount of up to one-third of the Settlement Amount, plus payment of Plaintiff's Counsel's expenses incurred in connection with this Action in an amount not to exceed \$45,000. In addition, Plaintiff may seek a payment of up to \$15,000 for its efforts in representing the Settlement Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Plaintiff's Counsel for its efforts in achieving this Settlement and for its risk in undertaking this representation on a wholly contingent basis. The fees requested will compensate Plaintiff's Counsel for its work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Plaintiff's Counsel.

CAN I EXCLUDE MYSELF FROM THE SETTLEMENT?

Yes. If you do not want to receive a payment from this Settlement, or you want to keep the right to sue or continue to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Settlement Class. This is called excluding yourself from, or "opting out" of, the Settlement Class. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss

whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

To exclude yourself from the Settlement Class, you must send a signed letter by mail saying that you want to be excluded from the Settlement Class in the following Action: *Chester County Employees Retirement Fund v. Alnylam Pharmaceuticals, Inc., et al.*, Index No. 655272/2019. Be sure to include your name, address, telephone number, and the date(s), price(s), and number of shares of Alnylam common stock that you purchased or acquired during the Settlement Class Period (November 14, 2017-September 12, 2019). Your exclusion request must be **postmarked no later than March 22, 2022**, and sent to the Claims Administrator at:

Alnylam Securities Litigation Settlement
Claims Administrator
c/o Analytics Consulting, LLC
EXCLUSIONS
P.O. Box 2004
Chanhassen, MN 55317-2004
Telephone: 1-877-596-2204

You cannot exclude yourself by phone or by e-mail. If you make a proper request for exclusion, you will not receive a settlement payment, and you cannot object to the Settlement. If you make a proper request for exclusion, you will not be legally bound by anything that happens in this lawsuit.

**CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES,
THE REQUESTED PAYMENT OF COSTS AND EXPENSES AND/OR THE PLAN OF
ALLOCATION?**

Yes. If you are a Settlement Class Member, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, costs and expenses, Plaintiff's request for an award for representing the Settlement Class and/or the Plan of Allocation. In order for any objection to be considered, you must file a written statement, accompanied by proof of Settlement Class membership, explained in the next paragraph, with the Court and send a copy to Plaintiff's Counsel and Defendants' Counsel, at the addresses listed below **by March 22, 2022**. The Court's address is Supreme Court of the State of New York, County of New York: Commercial Division, 60 Centre Street, New York, NY 10007; Plaintiff's Counsel's address is Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, c/o Theodore J. Pintar; the Alnylam Defendants' Counsel's address is Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, NY 10001, c/o Alexander C. Drylewski; and the Underwriter Defendants' Counsel's address is Shearman & Sterling LLP, 599 Lexington Avenue, New York, NY 10022, c/o Adam S. Hakki. Attendance at the Fairness Hearing is not necessary; however, persons wishing to be heard orally at the Fairness Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

The written objection must include documentation establishing the objecting Person's membership in the Settlement Class, including the number of shares of Alnylam common stock that

the objecting Person purchased, acquired, sold, and/or disposed of during the Settlement Class Period, as well as the number of shares, dates and prices for each such purchase, acquisition, sale, and disposition. The objection must contain a statement of reasons for the objection, copies of any papers, briefs, or other documents upon which the objection is based, a statement of whether the objector intends to appear at the Fairness Hearing, and the objector's signature, even if represented by counsel. The notice of objection must also identify any other class actions to which the objector and/or his, her or its counsel has previously objected. Documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING MYSELF FROM THE SETTLEMENT?

Objecting is telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, or Plaintiff's Counsel's request for an award of attorneys' fees and expenses. You can object only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer applies to you.

WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?

If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you may receive the benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon approval by the Court.

HOW CAN I GET A PAYMENT?

In order to qualify for a payment, you must timely complete and return the Proof of Claim that accompanies this Notice. A Proof of Claim is enclosed with this Notice and also may be downloaded at www.AlnylamSecuritiesLitigation.com. Read the instructions carefully; fill out the Proof of Claim; sign it; and mail or submit it online so that it is **postmarked (if mailed) or received (if submitted online) no later than March 17, 2022**. The Proof of Claim may be submitted online at www.AlnylamSecuritiesLitigation.com. If you do not submit a timely Proof of Claim with all of the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly exclude yourself from the Settlement Class as described above, you will still be bound in all other respects by the Settlement, the Judgment, and the release contained in them.

WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

If the Settlement is approved by the Court, the Court will enter a Judgment. If the Judgment becomes final pursuant to the terms of the Stipulation, all Settlement Class Members shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Released Parties from all Released Claims.

- "Related Parties" means each of a Defendant's past, present or future direct or indirect parents, subsidiaries, business units, divisions, affiliates or joint ventures, as well as each of their respective present or former directors, officers, employees,

managers, servants, partners, limited partners, members, principals, trustees, advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, predecessors, successors, assigns, spouses, heirs, executors, trustees, estates, administrators, related or affiliated entities, anyone acting or purporting to act for or on behalf of any of them or their successors, any entity in which a Defendant has a controlling interest, any member of an Individual Defendant's immediate family, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and the legal representatives, heirs, successors in interest or assigns of the Defendants.

- “Released Parties” means Defendants and each and all of their Related Parties.
- “Released Claims” means all claims, demands, losses, costs, interest, penalties, fees, attorneys’ fees, expenses, rights, causes of action, actions, duties, obligations, judgments, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, including “Unknown Claims” as defined below, whether direct or indirect, representative, class, individual, asserted or unasserted, matured or unmatured, accrued or unaccrued, foreseen or unforeseen, disclosed or undisclosed, contingent or fixed or vested, at law or equity, whether arising under federal, state, local, foreign, statutory, common or administrative, or any other law, statute, rule, or regulation, that both (a) arise out of, are based upon, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, misrepresentations or omissions involved, set forth, alleged or referred to, in this Action, or which could have been alleged in, referred to or made part of this Action, and (b) arise out of, are based upon, or relate in any way to the purchase or acquisition of Alnylam common stock pursuant or traceable to the Registration Statement issued in connection with the Offering. “Released Claims” also includes any and all claims arising out of, relating to, or in connection with the Settlement or resolution of the Action (including Unknown Claims), except claims to enforce any of the terms of the Stipulation.
- “Unknown Claims” means (i) any and all claims and potential claims against Released Parties which Plaintiff or any Settlement Class Members do not know or suspect to exist in their, his, her, or its favor as of the Effective Date, and (ii) any claims against Plaintiff which Defendants do not know or suspect to exist in their favor, which if known by any of them, might have affected their, his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that by operation of the Final Judgment, upon the Effective Date, the Plaintiff and Defendants shall have expressly waived, and each Settlement Class Member shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, the provisions, rights and benefits of Cal. Civ. Code §1542, which provides:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS
THAT THE CREDITOR OR RELEASING PARTY DOES NOT
KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT**

THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY;

and any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542. Plaintiff and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Plaintiff shall expressly fully, finally, and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiff and Defendants acknowledge, and Settlement Class Members shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was an essential element of the Settlement.

The above description of the proposed Settlement is only a summary. The complete terms are set forth in the Stipulation (including its exhibits), which may be obtained at www.AlnylamSecuritiesLitigation.com, or by contacting Plaintiff's Counsel listed on Page ___ above.

THE SETTLEMENT FAIRNESS HEARING

The Court will hold a Fairness Hearing on April 12, 2022, at 2:30 p.m., before the Honorable Robert R. Reed at the Supreme Court of the State of New York, County of New York: Commercial Division, 60 Centre Street, Courtroom 222, New York, NY 10007, for the purpose of determining whether: (1) the Settlement as set forth in the Stipulation for \$7,000,000 in cash should be approved by the Court as fair, reasonable and adequate; (2) Judgment as provided under the Stipulation should be entered; (3) to award Plaintiff's Counsel attorneys' fees and expenses out of the Settlement Fund and, if so, in what amount; (4) to pay Plaintiff for its efforts in representing the Settlement Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Fairness Hearing without further notice to members of the Settlement Class.

Any Settlement Class Member may appear at the Fairness Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless his, her, or its objection is made in writing and is filed, together with proof of membership in the Settlement Class and with copies of all other papers and briefs to be submitted by him, her, or it to the Court at the Fairness Hearing, with the Court no later than March 22, 2022, and showing proof of service on the following counsel:

Theodore J. Pintar
ROBBINS GELLER RUDMAN &
DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

Attorneys for Plaintiff

Alexander C. Drylewski
SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP
One Manhattan West
New York, NY 10001

Attorneys for the Alnylam Defendants

Adam S. Hakki
SHEARMAN & STERLING LLP
599 Lexington Avenue
New York, NY 10022

Attorneys for the Underwriter Defendants

Unless otherwise directed by the Court, any Settlement Class Member who does not make his, her or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this or any other proceeding or on any appeal) any objection and any untimely objection shall be barred.

If you hire an attorney (at your own expense) to represent you for purposes of objecting, your attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the address set out above) by no later than March 22, 2022.

INJUNCTION

The Court has issued an order enjoining all Settlement Class Members from instituting, commencing, maintaining or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Party, pending final determination by the Court of whether the Settlement should be approved.

HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in this Action may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the Clerk of the Supreme Court of New York, County of New York. In addition, all of the Settlement documents, including the Stipulation, this Notice, the Proof of Claim and proposed Judgment may be obtained by contacting the Claims Administrator at:

Alnylam Securities Litigation Settlement
Claims Administrator
c/o Analytics Consulting, LLC
P.O. Box 2004
Chanhassen, MN 55317-2004
Telephone: 1-877-596-2204
www.AlnylamSecuritiesLitigation.com

In addition, you may contact Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900 if you have any questions about the Action or the Settlement.

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION

SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you hold any Alnylam common stock purchased or acquired between November 14, 2017 and September 12, 2019, inclusive, as a nominee for a beneficial owner, then, within ten (10) business days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Settlement Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

Alnylam Securities Litigation Settlement
Claims Administrator
c/o Analytics Consulting, LLC
P.O. Box 2004
Chanhassen, MN 55317-2004
Telephone: 1-877-596-2204
www.AlnylamSecuritiesLitigation.com

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DATED: _____

BY ORDER OF THE SUPREME COURT OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION
THE HONORABLE ROBERT R. REED, J.S.C.

EXHIBIT 2

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK, COMMERCIAL DIVISION

CHESTER COUNTY EMPLOYEES
RETIREMENT FUND, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

ALNYLAM PHARMACEUTICALS, INC.,
JOHN M. MARAGANORE, MICHAEL P.
MASON, DENNIS A. AUSIELLO,
MICHAEL W. BONNEY, JOHN K.
CLARKE, MARSHA H. FANUCCI, STEVEN
M. PAUL, DAVID E.I. PYOTT, PAUL R.
SCHIMMEL, AMY W. SCHULMAN,
PHILLIP A. SHARP, KEVIN P. STARR,
GOLDMAN SACHS & CO. LLC, J.P.
MORGAN SECURITIES LLC, BARCLAYS
CAPITAL INC., CREDIT SUISSE
SECURITIES (USA) LLC, PIPER JAFFRAY
& CO., JMP SECURITIES LLC, NEEDHAM
& COMPANY, LLC, CHARDAN CAPITAL
MARKETS, LLC and B. RILEY FBR, INC.
n/k/a B. RILEY SECURITIES, INC.,

Defendants.

X

:
: Index No. 655272/2019

:
: CLASS ACTION

:
: The Honorable Robert R. Reed

:
: Part 43

:
: PROOF OF CLAIM AND RELEASE

:
: EXHIBIT 2

X

I. GENERAL INSTRUCTIONS

1. To recover as a Settlement Class Member based on the claims in the action entitled *Chester County Employees Retirement Fund v. Alnylam Pharmaceuticals, Inc., et al.*, Index No. 655272/2019 (the “Action”),¹ you must complete and, on page ____ hereof, sign this Proof of Claim. If you fail to file a properly addressed (as set forth in paragraph 3 below) Proof of Claim, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Proof of Claim, however, does not assure that you will share in the proceeds of the Settlement of the Action.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, **ON OR BEFORE MARCH 17, 2022**, ADDRESSED AS FOLLOWS:

Alnylam Securities Litigation Settlement

Claims Administrator

c/o Analytics Consulting, LLC

P.O. Box 2004

Chanhassen, MN 55317-2004

Online Submissions: www.AlnylamSecuritiesLitigation.com

If you are NOT a Settlement Class Member, as defined in the Notice of Pendency and Proposed Settlement of Class Action (“Notice”), DO NOT submit a Proof of Claim.

4. If you are a Settlement Class Member and you do not timely request exclusion, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.**

II. CLAIMANT IDENTIFICATION

You are a member of the Settlement Class if you purchased or otherwise acquired shares of Alnylam Pharmaceuticals, Inc. (“Alnylam” or the “Company”) common stock pursuant or traceable

¹ This Proof of Claim and Release (“Proof of Claim”) incorporates by reference the definitions in the Stipulation of Settlement (“Stipulation”), which can be obtained at www.AlnylamSecuritiesLitigation.com.

to the Registration Statement issued in connection with Alnylam's November 14, 2017 secondary public offering (the "Offering"). For purposes of this Settlement only, you are a Settlement Class Member if you purchased or otherwise acquired shares of Alnylam common stock between November 14, 2017 and September 12, 2019, inclusive.

Use Part I of this form entitled "Claimant Identification" to identify each purchaser or acquiror of record ("nominee") of the Alnylam common stock that forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE ALNYLAM COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

III. CLAIM FORM

Use Part II of this form entitled "Schedule of Transactions in Alnylam Common Stock" to supply all required details of your transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to *all* of your purchases and acquisitions of Alnylam common stock that took place between November 13, 2017 and September 12, 2019, inclusive, and *all* of your sales of Alnylam common stock on or after

November 13, 2017 to April 17, 2020, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to the number of shares of Alnylam common stock you held at the close of trading on November 12, 2017 and on September 30, 2018. Failure to report all such transactions may result in the rejection of your claim.

List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

The date of covering a "short sale" is deemed to be the date of purchase of Alnylam common stock. The date of a "short sale" is deemed to be the date of sale of Alnylam common stock.

COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN ALNYLAM COMMON STOCK SHOULD BE ATTACHED TO YOUR CLAIM. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All such claimants MUST also submit a manually signed paper Proof of Claim whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at info@AlnylamSecuritiesLitigation.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION

Chester County Employees Retirement Fund v. Alnylam Pharmaceuticals, Inc., et al.

Index No. 655272/2019

PROOF OF CLAIM AND RELEASE

Must Be Postmarked (if Mailed) or Received (if Submitted Online) No Later Than:

March 17, 2022

Please Type or Print

**REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER
DOCUMENTATION OF YOUR TRANSACTIONS IN ALNYLAM COMMON STOCK.
FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF
YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.**

PART I: CLAIMANT IDENTIFICATION																																																																																																			
Last Name																																								M.I.										First Name																																																	
Last Name (Co-Beneficial Owner)																																								M.I.										First Name (Co-Beneficial Owner)																																																	
<input type="radio"/> IRA <input type="radio"/> Joint Tenancy <input type="radio"/> Employee <input type="radio"/> Individual <input type="radio"/> Other (specify)																																																																																																			
Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA																																																																																																			
Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)																																																																																																			
Account#/Fund# (Not Necessary for Individual Filers)																																																																																																			
Social Security Number																																								Taxpayer Identification Number																																																											
or																																																																																																			
Telephone Number (Primary Daytime)																																								Telephone Number (Alternate)																																																											
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Address																																																																																																			
City																																								State																				Zip Code																																							
Foreign Province																																								Foreign Postal Code																				Foreign Country Name/Abbreviation																																							

PART II: SCHEDULE OF TRANSACTIONS IN ALNYLAM COMMON STOCK

A. Purchases or acquisitions of Alnylam common stock (November 13, 2017 to September 12, 2019, inclusive):

Trade Date(s) Month Day Year (List chronologically)	Number of Shares Purchased or Acquired	Total Purchase or Acquisition Price (Excluding commissions, taxes and fees)	Proof of Purchase/ Acquisition Enclosed
1. _____	1. _____	1. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
2. _____	2. _____	2. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
3. _____	3. _____	3. _____	<input type="checkbox"/> Y <input type="checkbox"/> N

IMPORTANT: (i) If any purchase listed covered a "short sale," please mark Yes: ☐ Yes

(ii) If you received shares through an acquisition or merger at some date beginning November 13, 2017, through September 30, 2018, please identify the date, the share amount, and the company acquired:

_____/_____/_____
MM DD YYYY

Merger Shares

Company

B. Sales of Alnylam common stock (on or after November 13, 2017 to April 17, 2020, inclusive):

Trade Date Month Day Year	Number of Shares Sold	Total Sales Price (Excluding commissions, taxes and fees)	Proof of Sale Enclosed
1. _____	1. _____	1. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
2. _____	2. _____	2. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
3. _____	3. _____	3. _____	<input type="checkbox"/> Y <input type="checkbox"/> N

C. Number of shares of Alnylam common stock held at the close of trading on November 12, 2017: _____

D. Number of shares of Alnylam common stock held at the close of trading on September 30, 2018: _____

Proof of Position Enclosed: ☐ Yes ☐ No

YOU MUST READ AND SIGN THE RELEASE ON PAGE __. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim under the terms of the Stipulation described in the Notice.

I (We) also submit to the jurisdiction of the Supreme Court of the State of New York, County of New York: Commercial Division, with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions or sales of Alnylam common stock during the relevant period and know of no other person having done so on my (our) behalf.

V. RELEASE

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the "Released Parties," defined as Defendants and each and all of their Related Parties.

2. "Related Parties" means each of a Defendant's past, present or future direct or indirect parents, subsidiaries, business units, divisions, affiliates or joint ventures, as well as each of their respective present or former directors, officers, employees, managers, servants, partners, limited partners, members, principals, trustees, advisors, auditors, accountants, agents, underwriters, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, predecessors, successors, assigns, spouses, heirs, executors, trustees, estates, administrators, related or affiliated entities, anyone acting or purporting to act for or on behalf of any of them or their successors, any entity in which a Defendant has a controlling interest, any member of an Individual Defendant's immediate family, any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and the legal representatives, heirs, successors in interest or assigns of the Defendants.

3. “Released Claims” means all claims, demands, losses, costs, interest, penalties, fees, attorneys’ fees, expenses, rights, causes of action, actions, duties, obligations, judgments, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every nature and description, including “Unknown Claims” as defined below, whether direct or indirect, representative, class, individual, asserted or unasserted, matured or unmatured, accrued or unaccrued, foreseen or unforeseen, disclosed or undisclosed, contingent or fixed or vested, at law or equity, whether arising under federal, state, local, foreign, statutory, common or administrative, or any other law, statute, rule, or regulation, that both (a) arise out of, are based upon, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, statements, representations, misrepresentations or omissions involved, set forth, alleged or referred to, in this Action, or which could have been alleged in, referred to or made part of this Action, and (b) arise out of, are based upon, or relate in any way to the purchase or acquisition of Alnylam common stock pursuant or traceable to the Registration Statement issued in connection with the Offering. “Released Claims” also includes any and all claims arising out of, relating to, or in connection with the Settlement or resolution of the Action (including Unknown Claims), except claims to enforce any of the terms of the Stipulation.

4. “Unknown Claims” means (i) any and all claims and potential claims against Released Parties which Plaintiff or any Settlement Class Members do not know or suspect to exist in their, his, her, or its favor as of the Effective Date, and (ii) any claims against Plaintiff which Defendants do not know or suspect to exist in their favor, which if known by any of them, might have affected their, his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that by operation of the Final Judgment, upon the Effective Date, the Plaintiff and Defendants shall have expressly waived, and each Settlement Class Member shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, the provisions, rights and benefits of Cal. Civ. Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO

EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY;

and any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542. Plaintiff and Settlement Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Plaintiff shall expressly fully, finally, and forever settle and release, and each Settlement Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Plaintiff and Defendants acknowledge, and Settlement Class Members shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was an essential element of the Settlement.

5. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

6. I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Alnylam common stock that occurred during the relevant period as well

as the number of shares held by me (us) at the close of trading on November 12, 2017 and on September 30, 2018.

I (We) declare under penalty of perjury under the laws of the State of New York that all of the foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

Executed this _____ day of _____
(Month/Year)

in _____
(City) (State/Country)

(Sign your name here)

(Type or print your name here)

(Capacity of person(s) signing,
e.g., Beneficial Purchaser or Acquirer,
Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A
SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and acknowledgment.
2. Remember to attach copies of supporting documentation.
3. **Do not send** originals of certificates or other documentation as they will not be returned.
4. Keep a copy of your Proof of Claim and all supporting documentation for your records.
5. If you desire an acknowledgment of receipt of your Proof of Claim, please send it Certified Mail, Return Receipt Requested.
6. If you move, please send your new address to the address below.
7. **Do not use red pen or highlighter** on the Proof of Claim or supporting documentation.

**THIS PROOF OF CLAIM MUST BE SUBMITTED ONLINE OR MAILED NO
LATER THAN MARCH 17, 2022, ADDRESSED AS FOLLOWS:**

Alnylam Securities Litigation Settlement
Claims Administrator
c/o Analytics Consulting, LLC
P.O. Box 2004
Chanhassen, MN 55317-2004
Online Submissions: www.AlnylamSecuritiesLitigation.com

EXHIBIT 3

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK, COMMERCIAL DIVISION

CHESTER COUNTY EMPLOYEES
RETIREMENT FUND, Individually and on
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

ALNYLAM PHARMACEUTICALS, INC.,
JOHN M. MARAGANORE, MICHAEL P.
MASON, DENNIS A. AUSIELLO,
MICHAEL W. BONNEY, JOHN K.
CLARKE, MARSHA H. FANUCCI, STEVEN
M. PAUL, DAVID E.I. PYOTT, PAUL R.
SCHIMMEL, AMY W. SCHULMAN,
PHILLIP A. SHARP, KEVIN P. STARR,
GOLDMAN SACHS & CO. LLC, J.P.
MORGAN SECURITIES LLC, BARCLAYS
CAPITAL INC., CREDIT SUISSE
SECURITIES (USA) LLC, PIPER JAFFRAY
& CO., JMP SECURITIES LLC, NEEDHAM
& COMPANY, LLC, CHARDAN CAPITAL
MARKETS, LLC and B. RILEY FBR, INC.
n/k/a B. RILEY SECURITIES, INC.,

Defendants.

X

Index No. 655272/2019

CLASS ACTION

The Honorable Robert R. Reed

Part 43

SUMMARY NOTICE OF PROPOSED
SETTLEMENT OF CLASS ACTION

EXHIBIT 3

X

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED ALNYLAM PHARMACEUTICALS, INC. (“ALNYLAM” OR THE “COMPANY”) COMMON STOCK PURSUANT OR TRACEABLE TO THE REGISTRATION STATEMENT ISSUED IN CONNECTION WITH ALNYLAM’S NOVEMBER 14, 2017 SECONDARY PUBLIC OFFERING (THE “OFFERING”)¹

YOU ARE HEREBY NOTIFIED that a hearing will be held on April 12, 2022, at 2:30 p.m., before the Honorable Robert R. Reed, J.S.C., at Part 43, via Microsoft Teams Virtual Platform, to determine whether: (1) the proposed settlement (the “Settlement”) of the above-captioned action as set forth in the Stipulation of Settlement (“Stipulation”)² for \$7,000,000 in cash should be approved by the Court as fair, reasonable and adequate; (2) the Judgment as provided under the Stipulation should be entered; (3) to award Plaintiff’s Counsel attorneys’ fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action (“Notice”), which is discussed below), and, if so, in what amount; (4) to award Plaintiff for representing the Settlement Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable and adequate.

This Action is a securities class action brought on behalf of those persons who purchased or acquired Alnylam common stock pursuant or traceable to the Registration Statement for the Offering, against Alnylam and certain of its officers and directors and the Offering’s underwriters (collectively, “Defendants”) for, among other things, allegedly misstating and omitting material facts from the Registration Statement filed with the U.S. Securities and Exchange Commission in connection with the Offering. Plaintiff alleges that these purportedly false and misleading statements inflated the price of the Company’s stock, resulting in damage to Settlement Class Members when the truth was revealed. Defendants deny all of Plaintiff’s allegations.

¹ For purposes of this Settlement only, the Settlement Class includes persons who purchased or otherwise acquired Alnylam common stock between November 14, 2017 and September 12, 2019, inclusive.

² The Stipulation can be viewed and/or obtained at www.AlnylamSecuritiesLitigation.com.

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED ALNYLAM PHARMACEUTICALS, INC. (“ALNYLAM” OR THE “COMPANY”) COMMON STOCK PURSUANT OR TRACEABLE TO THE REGISTRATION STATEMENT ISSUED IN CONNECTION WITH ALNYLAM’S NOVEMBER 14, 2017 SECONDARY PUBLIC OFFERING (THE “OFFERING”)¹

YOU ARE HEREBY NOTIFIED that a hearing will be held on April 12, 2022, at 2:30 p.m., before the Honorable Robert R. Reed, J.S.C., Supreme Court of New York, County of New York: Commercial Division, 60 Centre Street, New York, NY 10007, to determine whether: (1) the proposed settlement (the “Settlement”) of the above-captioned action as set forth in the Stipulation of Settlement (“Stipulation”)² for \$7,000,000 in cash should be approved by the Court as fair, reasonable and adequate; (2) the Judgment as provided under the Stipulation should be entered; (3) to award Plaintiff’s Counsel attorneys’ fees and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action (“Notice”), which is discussed below), and, if so, in what amount; (4) to award Plaintiff for representing the Settlement Class out of the Settlement Fund and, if so, in what amount; and (5) the Plan of Allocation should be approved by the Court as fair, reasonable and adequate.

This Action is a securities class action brought on behalf of those persons who purchased or acquired Alnylam common stock pursuant or traceable to the Registration Statement for the Offering, against Alnylam and certain of its officers and directors and the Offering’s underwriters (collectively, “Defendants”) for, among other things, allegedly misstating and omitting material facts from the Registration Statement filed with the U.S. Securities and Exchange Commission in connection with the Offering. Plaintiff alleges that these purportedly false and misleading

¹ For purposes of this Settlement only, the Settlement Class includes persons who purchased or otherwise acquired Alnylam common stock between November 14, 2017 and September 12, 2019, inclusive.

² The Stipulation can be viewed and/or obtained at www.AlnylamSecuritiesLitigation.com.

statements inflated the price of the Company's stock, resulting in damage to Settlement Class Members when the truth was revealed. Defendants deny all of Plaintiff's allegations.

IF YOU PURCHASED OR ACQUIRED ALNYLAM COMMON STOCK BETWEEN NOVEMBER 14, 2017 THROUGH AND INCLUDING SEPTEMBER 12, 2019, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS ACTION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form ("Proof of Claim") by mail (**postmarked no later than March 17, 2022**) or electronically (**no later than March 17, 2022**). Your failure to submit your Proof of Claim by March 17, 2022, will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of this Action. If you are a member of the Settlement Class and do not request exclusion therefrom, you will be bound by the Settlement and any judgment and release entered in the Action, including, but not limited to, the Judgment, whether or not you submit a Proof of Claim.

If you have not received a copy of the Notice, which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Proof of Claim, you may obtain these documents, as well as a copy of the Stipulation (which, among other things, contains definitions for the defined terms used in this Summary Notice) and other settlement documents, online at www.AlnylamSecuritiesLitigation.com, or by writing to:

Alnylam Securities Litigation Settlement
Claims Administrator
c/o Analytics Consulting, LLC
P.O. Box 2004
Chanhassen, MN 55317-2004

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Plaintiff's Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP

Theodore J. Pintar
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 800/449-4900

IF YOU DESIRE TO BE EXCLUDED FROM THE SETTLEMENT CLASS, YOU MUST SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS **POSTMARKED BY MARCH 22, 2022**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL MEMBERS OF THE SETTLEMENT CLASS WHO HAVE NOT REQUESTED EXCLUSION FROM THE SETTLEMENT CLASS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT SUBMIT A TIMELY PROOF OF CLAIM.

IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY PLAINTIFF'S COUNSEL FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND/OR THE AWARD TO PLAINTIFF FOR REPRESENTING THE SETTLEMENT CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND SENT TO PLAINTIFF'S COUNSEL AND DEFENDANTS' COUNSEL **BY MARCH 22, 2022**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: _____ BY ORDER OF THE SUPREME COURT OF NEW YORK
COUNTY OF NEW YORK: COMMERCIAL DIVISION
THE HONORABLE ROBERT R. REED, J.S.C.