UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

_____, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. ALNYLAM PHARMACEUTICALS, INC., YVONNE L. GREENSTREET, and JEFFREY V. POULTON, Defendants.	Case No. **CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS** **DEMAND FOR JURY TRIAL**

Plaintiff _____ ("Plaintiff"), individually and on behalf of all others similarly situated, by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff's information and belief is based upon, among other things, his counsel's investigation, which includes without limitation: (a) review and analysis of regulatory filings made by Alnylam Pharmaceuticals, Inc. ("Alnylam" or the "Company") with the United States ("U.S.") Securities and Exchange Commission ("SEC"); (b) review and analysis of press releases and media reports issued by and disseminated by Alnylam; and (c) review of other publicly available information concerning Alnylam.

NATURE OF THE ACTION AND OVERVIEW

1. This is a class action on behalf of persons and entities that purchased or otherwise acquired Alnylam securities between February 12, 2026 and July 29, 2026 inclusive (the "Class Period"). Plaintiff pursues claims against the Defendants under the Securities Exchange Act of 1934 (the "Exchange Act").

2. Alnylam discovers, develops, manufactures, and commercializes therapeutics based on ribonucleic acid interference in the United States, Europe, and internationally.

3. The Company's flagship product is AMVUTTRA (vutrisiran) approved for hereditary ATTR polyneuropathy (a rare, inherited disease that damages nerves). In March 2025, the Company received FDA approval for AMVUTTRA for the treatment of the cardiomyopathy of wild-type or hereditary transthyretin-mediated amyloidosis in adults to reduce cardiovascular mortality, cardiovascular hospitalizations and urgent heart failure visits. AMVUTTRA is one of the Company's transthyretin ("TTR") drugs, and reports its revenue as part of TTR product sales.

4. On July 30, 2026, before the market opened, Alnylam announced second quarter 2026 financial results. Among other things, the Company reported it has "***lowered our TTR***

product sales guidance for full-year 2026 to reflect learnings from the initial phase of our launch in the evolving ATTR-CM market, in particular the ***normalization of growth in second line volume after satisfying pent-up demand from patients waiting for a new therapy***." As a result, the Company lowered its total projected TTR net product revenues by approximately ***$200 million.*** The Company also lowered its total net product revenues by approximately $200 million at the midpoint to $4,700 to $5,100 million.

5. On the same date, the Company held an earnings call to discuss second quarter 2026 results. Among other things, the Company's Chief Executive Officer, Yvonne Greenstreet, stated the Company is "lowering our 2026 revenue guidance" in order to "***reflect a better understanding with hindsight of the first few quarters of our U.S. launch, specifically that early second-line demand growth in 2025 benefited significantly from pent-up demand for a new therapy that has since normalized***." Further, the Company's Chief Financial Officer, Jeffery Poulton stated the Company "didn't get it right with our original guidance" and "as the launch [of AMVUTTRA] progressed into 2026 and with the benefit of hindsight, it is now clear that a ***greater-than understood proportion of early second-line volume growth was driven by pent-up demand from patients who are waiting for a new treatment option***."

6. On this news, the Company's share price fell $81.14, or 28.31%, to close at $205.48 per share on July 30, 2026, on unusually heavy trading volume.

7. Throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) the Company overstated the sustainability second-line demand for AMVUTTRA; (2) the Company maintained insufficient risk trend disclosure which prevented it from ensuring reasonably accurate guidance;

(3) as a result, Alnylam was unlikely to meet its own previously issued financial guidance for fiscal year 2026; and (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

8. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

9. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

10. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

11. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa). Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein, including the dissemination of materially false and/or misleading information, occurred in substantial part in this Judicial District. In addition, the Company's principal executive offices are in this District.

12. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

PARTIES

13. Plaintiff ____, as set forth in the accompanying certification, incorporated by reference herein, purchased Alnylam securities during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

14. Defendant Alnylam is incorporated under the laws of Delaware with its principal executive offices located in Cambridge, Massachusetts. Alnylam's common stock trade on the NASDAQ exchange under the symbol "ALNY."

15. Defendant Yvonne L. Greenstreet ("Greenstreet") was the Company's Chief Executive Officer ("CEO") at all relevant times.

16. Defendant Jeffrey V. Poulton ("Poulton") was the Company's Chief Financial Officer ("CFO") at all relevant times.

17. Defendants Greenstreet and Poulton (together, the "Individual Defendants"), because of their positions with the Company, possessed the power and authority to control the contents of the Company's reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, i.e., the market. The Individual Defendants were provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein.

SUBSTANTIVE ALLEGATIONS

Background

18. Alnylam Pharmaceuticals, Inc. discovers, develops, manufactures, and commercializes therapeutics based on ribonucleic acid interference in the United States, Europe, and internationally.

19. The Company's flagship product is AMVUTTRA (vutrisiran) approved for hereditary ATTR polyneuropathy (a rare, inherited disease that damages nerves). In March 2025, the Company received FDA approval for AMVUTTRA for the treatment of the cardiomyopathy of wild-type or hereditary transthyretin-mediated amyloidosis in adults to reduce cardiovascular mortality, cardiovascular hospitalizations and urgent heart failure visits. AMVUTTRA is one of the Company's TTR drugs, and reports its revenue as part of TTR product sales.

Materially False and Misleading

Statements Issued During the Class Period

20. The Class Period begins on February 12, 2026.[1] On that day, Alnylam issued a press release announcing its financial results for the quarter ended December 31, 2025. The press release touted the Company's alleged financial results and provided the Company's alleged 2026 financial guidance, as follows in relevant part:

> **Total TTR: AMVUTTRA® (vutrisiran) & ONPATTRO® (patisiran)**
>
> •Achieved global net product revenues for AMVUTTRA and ONPATTRO for the fourth quarter of $827 million and $32 million, respectively, together representing 151% total TTR growth compared to Q4 2024, and full year 2025 revenues of $2,314 million and $173 million, respectively, together representing 103% total TTR growth compared to full year 2024.

* * *

[1] Unless otherwise stated, all emphasis in bold and italics hereinafter is added, and all footnotes are omitted.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
(In thousands, except per share amounts)	2025	2024	2025	2024
Total revenues	$ 1,097,033	$ 593,166	$ 3,713,937	$ 2,248,243
GAAP Income (loss) from operations	$ 131,718	$ (105,159)	$ 501,578	$ (176,885)
Non-GAAP Income (loss) from operations	$ 203,350	$ (13,514)	$ 849,813	$ 95,199
GAAP Net income (loss)	$ 111,543	$ (83,763)	$ 313,747	$ (278,157)
Non-GAAP Net income (loss)	$ 169,753	$ 8,048	$ 683,644	$ (3,051)
GAAP Net income (loss) per common share — basic	$ 0.84	$ (0.65)	$ 2.39	$ (2.18)
GAAP Net income (loss) per common share — diluted	$ 0.82	$ (0.65)	$ 2.33	$ (2.18)
Non-GAAP Net income (loss) per common share — basic	$ 1.28	$ 0.06	$ 5.22	$ (0.02)
Non-GAAP Net income (loss) per share — diluted	$ 1.25	$ 0.06	$ 5.08	$ (0.02)

* * *

Total Net Product Revenues

•Net product revenues increased 121% and 81% at actual currency during the three and twelve months ended December 31, 2025, respectively, compared to the same periods in 2024, and 119% and 80% at CER, respectively. The increases were primarily due to growth from AMVUTTRA revenues driven by increased patient demand, mainly in patients with ATTR-CM in the U.S., which was partially offset by a decreased number of patients on ONPATTRO, and due to growth from an increased number of patients on GIVLAARI and OXLUMO.

* * *

2026 Financial Guidance

Full-year 2026 financial guidance is summarized below:

Total TTR net product revenues (AMVUTTRA, ONPATTRO)[1]	$4,400 million - $4,700 million
Total Rare net product revenues (GIVLAARI, OXLUMO)[1]	$500 million - $600 million
Total net product revenues[1]	$4,900 million - $5,300 million
Net product revenues growth vs. 2025 at currency exchange rates as of December 31, 2025[2]	64% - 77%
Net product revenues growth vs. 2025 at constant exchange rates[2]	64% - 77%
Net revenues from collaborations and royalties	$400 million - $500 million
Non-GAAP R&D and SG&A expenses[3]	$2,700 million - $2,800 million

[1] Full-year 2026 guidance utilizing currency exchange rates as of December 31, 2025: 1 EUR = 1.17 USD and 1 USD = 157 JPY

[2] Representing growth calculated as if the exchange rates had remained unchanged from those used in 2025, which is a non-GAAP financial measure

[3] Excludes $300 million - $400 million of stock-based compensation expense from estimated GAAP R&D and SG&A expenses

21. On February 12, 2026, the Company submitted its annual report for the fiscal year ended December 31, 2025 on a Form 10-K filed with the SEC (the "FY25 10-K"). The FY25 10-K affirmed the previously reported financial results. The FY25 10-K further stated the following regarding the trends known by the Company, including those related to AMVUTTRA, in relevant part:

> MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

* * *

Given the significant and growing contribution of AMVUTTRA to our total product revenues following regulatory approvals of AMVUTTRA for the treatment of ATTR-CM, our cost of goods sold, operating income and operating margin in 2025 were significantly impacted by the royalties we pay to Sanofi on global sales of AMVUTTRA under our TTR license agreements, and we expect this will continue in future years. Sanofi is eligible to receive tiered royalties on global annual net sales of AMVUTTRA across all indications in the following tiers: 15% of global annual net sales of $0 to $150.0 million; 17.5% of global annual net sales greater than $150.0 million to $300.0 million; 20% of global annual net sales greater than $300.0 million to $500.0 million; 25% of global annual net sales greater than $500.0 million to $1.50 billion; and 30% of global annual net sales in excess of $1.50 billion. There are no royalties owed on nucresiran, our next-generation investigational RNAi therapeutic, which is currently in development for the treatment of ATTR amyloidosis. Assuming successful development and regulatory approval, we believe that with its anticipated product profile, nucresiran has the potential to become a leading therapy for ATTR amyloidosis and to significantly improve our gross margins on product sales and our non-GAAP operating income margin.

22. The FY25 10-K further purported to warn of risks which "***could***" or "***may***" negatively impact the Company, as follows in relevant part:

If we are unable to sustain and grow revenues from sales of AMVUTTRA, our business would be materially harmed, our future operating results would be adversely impacted, and the market price of our common stock would likely decline.

In 2025, a significant portion of our net product revenues was derived from the sale of our TTR products, and in particular AMVUTTRA for the treatment of ATTR-CM following our receipt of regulatory approval from the FDA in March 2025 and in certain jurisdictions outside of the U.S. during the remainder of 2025. We expect that sales of AMVUTTRA will continue to account for a significant portion of our net product revenues in future years. As a result, our business is dependent upon our ability to sustain and grow revenues from sales of AMVUTTRA.

The commercial success of AMVUTTRA and our ability to sustain and grow revenue from the sale of AMVUTTRA depends on several factors, including:

* * *

•our ability to maintain and increase sales of AMVUTTRA in the face of competitive products and to differentiate AMVUTTRA from competitive products, and the willingness of prescribing physicians and patients to start or continue

treatment with AMVUTTRA or to switch from a competing product to AMVUTTRA;

•the analysis by doctors, payors and patients of the cost of AMVUTTRA relative to the perceived benefits and our ability to obtain and sustain favorable access and reimbursement dynamics;

* * *

The marketing and sale of our approved products, including AMVUTTRA for ATTR amyloidosis with cardiomyopathy, or any future products for which we or our collaborators receive regulatory approval may be unsuccessful or less successful than anticipated.

Although we have commercially launched four products and have two additional products being commercialized by our collaborators, we cannot predict whether we will successfully market and sell our approved products, including AMVUTTRA, which was launched in the U.S. for the treatment of ATTR amyloidosis with cardiomyopathy following FDA approval in March 2025.

23. On April 30, 2026, Alnylam issued a press release announcing its financial results for the quarter ended March 31, 2026. The press release touted the Company's alleged financial results and reiterated the Company's alleged 2026 financial guidance, as follows in relevant part:

Total TTR: AMVUTTRA® (vutrisiran) & ONPATTRO® (patisiran)

•Achieved global net product revenues for AMVUTTRA and ONPATTRO for the first quarter of $890 million and $20 million, respectively, together representing $910 million in total TTR net product revenues and 153% total TTR growth compared to Q1 2025.

* * *

	Three Months Ended March 31,		
(In thousands, except per share amounts and percentages)	**2026**	**2025**	**% Change**
Total revenues	$ 1,167,175	$ 594,189	96 %
GAAP Income from operations	$ 268,636	$ 18,077	*
Non-GAAP Income from operations	$ 338,790	$ 74,789	353 %
GAAP Net income (loss)	$ 205,991	$ (18,251)	**
Non-GAAP Net income	$ 273,038	$ 37,941	*
GAAP Net income (loss) per common share — basic	$ 1.55	$ (0.14)	**
GAAP Net income (loss) per common share — diluted	$ 1.51	$ (0.14)	**
Non-GAAP Net income per common share — basic	$ 2.05	$ 0.29	*
Non-GAAP Net income per common share — diluted	$ 1.99	$ 0.29	*
* Indicates the percentage change period over period is greater than 500%			
** Not meaningful			

* * *

Total Net Product Revenues

•Total net product revenues increased 121% and 117% at actual currency and CER, respectively, during the three months ended March 31, 2026, as compared to the same period in 2025, primarily due to growth from AMVUTTRA revenues driven by increased patient demand, mainly in patients with ATTR-CM in the U.S., which was partially offset by a decreased number of patients on ONPATTRO, and due to growth from an increased number of patients on GIVLAARI and OXLUMO.

* * *

2026 Financial Guidance

Full-year 2026 financial guidance is reiterated and consists of the following:

Total TTR net product revenues (AMVUTTRA, ONPATTRO)[1]	$4,400 million - $4,700 million
Total Rare net product revenues (GIVLAARI, OXLUMO)[1]	$500 million - $600 million
Total net product revenues[1]	$4,900 million - $5,300 million
Net product revenues growth vs. 2025 at currency exchange rates as of December 31, 2025[2]	64% to 77%
Net product revenues growth vs. 2025 at constant exchange rates[2]	64% to 77%
Net revenues from collaborations and royalties	$400 million - $500 million
Non-GAAP R&D and SG&A expenses[3]	$2,700 million - $2,800 million

[1] Full-year 2026 guidance utilizing currency exchange rates as of December 31, 2025: 1 EUR = 1.17 USD and 1 USD = 157 JPY
[2] Representing growth calculated as if the exchange rates had remained unchanged from those used in 2025, which is a non-GAAP financial measure
[3] Excludes $300 million - $400 million of stock-based compensation expense from estimated GAAP R&D and SG&A expenses

24. On April 30, 2026, the Company submitted its quarterly report for the period ended March 31, 2026 on a Form 10-Q filed with the SEC, affirming the previously reported financial results. The report stated the following regarding the purported details of AMVUTTRA sales trends, as follows in relevant part:

> Given the significant and growing contribution of AMVUTTRA to our total product revenues following regulatory approvals of AMVUTTRA for the treatment of ATTR-CM, our cost of goods sold, operating income and operating margin have been significantly impacted by the royalties we pay to Sanofi on global sales of AMVUTTRA, and we expect this will continue in future years. Under our license agreement with Sanofi, Sanofi is eligible to receive tiered royalties on global annual net sales of AMVUTTRA across all indications in the following tiers: 15% of global annual net sales of $0 to $150.0 million; 17.5% of global annual net sales greater than $150.0 million to $300.0 million; 20% of global annual net sales greater than $300.0 million to $500.0 million; 25% of global annual net sales greater than $500.0 million to $1.50 billion; and 30% of global annual net sales in excess of $1.50 billion. There are no royalties owed on nucresiran, our next-generation investigational RNAi therapeutic, which is currently in development for the treatment of ATTR amyloidosis. Assuming successful development and regulatory approval, we believe that with its anticipated product profile, nucresiran has the potential to become a leading therapy for ATTR amyloidosis and to significantly improve our gross margins on product sales and operating income margin.

25. The above statements identified in ¶¶20-24 were materially false and/or misleading, and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose to investors: (1) the Company overstated the sustainability second-line demand for AMVUTTRA; (2) the Company maintained insufficient risk trend disclosure which prevented it from ensuring reasonably accurate guidance; (3) as a result, Alnylam was unlikely to meet its own previously issued financial guidance for fiscal year 2026; and (4) that, as a result of the foregoing, Defendants' positive statements about the Company's business, operations, and prospects were materially misleading and/or lacked a reasonable basis.

Disclosures at the End of the Class Period

26. On July 30, 2026, before the market opened, Alnylam announced second quarter 2026 financial results. Among other things, the Company reported it has "***lowered our TTR product sales guidance*** for full-year 2026 to reflect learnings from the initial phase of our launch in the evolving ATTR-CM market, in particular the ***normalization of growth in second line volume after satisfying pent-up demand from patients waiting for a new therapy***." As a result, the Company lowered its total projected TTR net product revenues by approximately ***$200 million.*** The Company also lowered its total net product revenues by approximately $200 million at the midpoint to $4,700 to $5,100 million. Specifically, the Company issued a press release which stated as follows, in relevant part:

> − Revises Full-Year 2026 TTR Net Product Revenue Guidance from $4,400 to $4,700 Million to $4,200 to $4,500 Million (75% Growth Compared with 2025 at Revised Midpoint) –
>
> * * *
>
> "During the first half of 2026, we continued to meaningfully advance our business, generating over $1 billion in quarterly product revenues for the first time in our history during the first quarter and, building on that momentum, over $1 billion in TTR revenues during the second quarter. These results underscore the growing leadership and global impact of our TTR franchise in transforming outcomes for

patients with ATTR amyloidosis, with AMVUTTRA being the only product approved for the full spectrum of the disease. We have lowered our TTR product sales guidance for full-year 2026 to reflect learnings from the initial phase of our launch in the evolving ATTR-CM market, in particular the normalization of growth in second line volume after satisfying pent-up demand from patients waiting for a new therapy.[“]

* * *

2026 Financial Guidance

Full-year 2026 financial guidance is updated and consists of the following:

Item	Prior FY 2026 Guidance	Updated FY 2026 Guidance
Total TTR net product revenues (AMVUTTRA, ONPATTRO)[1]	$4,400 million - $4,700 million	$4,200 million - $4,500 million
Total Rare net product revenues (GIVLAARI, OXLUMO)[1]	$500 million - $600 million	Reiterate
Total net product revenues[1]	$4,900 million - $5,300 million	$4,700 million - $5,100 million
Net product revenues growth vs. 2025 at currency exchange rates as of June 30, 2026[1]	64% to 77%	57% to 71%
Net product revenues growth vs. 2025 at constant exchange rates[2]	64% to 77%	57% to 70%
Net revenues from collaborations and royalties	$400 million - $500 million	$575 million - $625 million
Non-GAAP R&D and SG&A expenses[3]	$2,700 million - $2,800 million	Reiterate

[1] Full-year 2026 guidance utilizing currency exchange rates as of June 30, 2026: 1 EUR = 1.14 USD and 1 USD = 162 JPY

[2]Representing growth calculated as if the exchange rates had remained unchanged from those used in 2025, which is a non-GAAP financial measure

[3]Excludes $300 million - $400 million of stock-based compensation expense from estimated GAAP R&D and SG&A expenses in the prior FY 2026 guidance and $330 million - $380 million of stock-based compensation expense in the updated FY 2026 guidance

27. On the same date, the Company held an earnings call to discuss second quarter 2026 results (the “2Q26 Earnings Call”). Among other things, during the 2Q26 Earnings Call, the Company’s CEO, Defendant Greenstreet, the Company is “lowering our 2026 revenue guidance” in order to “***reflect a better understanding with hindsight of the first few quarters of our U.S. launch, specifically that early second-line demand growth in 2025 benefited significantly from pent-up demand for a new therapy that has since normalized***.” Specifically, during the 2Q26 Earnings Call Greenstreet stated as follows, in relevant part:

> As Jeff will describe shortly, ***we are lowering our 2026 revenue guidance today to reflect a better understanding with hindsight of the first few quarters of our U.S. launch, specifically that early second-line demand growth in 2025 benefited significantly from pent-up demand for a new therapy that has since normalized.*** With that learning and our strong 2026 second quarter performance, our confidence in AMVUTTRA’s growth trajectory has never been stronger. First-line new patient starts are now responsible for about 80% of category growth in this accelerating

market, and we believe we're making great progress in establishing AMVUTTRA as a foundational therapy.

28. Further, during the 2Q26 Earnings Call, the Company's CFO, Defendant Poulton stated the Company "didn't get it right with our original guidance." Poulton explained "as the launch [of AMVUTTRA] progressed into 2026 and with the benefit of hindsight, it is now clear that a ***greater-than understood proportion of early second-line volume growth was driven by pent-up demand from patients who are waiting for a new treatment option***." Specifically, during the 2Q26 Earnings Call, Poulton stated as follows, in relevant part:

> Now turning to our full year 2026 guidance. As Yvonne noted, we are revising our total net product revenue guidance to $4.7 billion to $5.1 billion, driven fully by an update of our TTR revenue guidance to $4.2 billion to $4.5 billion, representing a $200 million reduction from our original TTR guidance at the midpoint and still reflects a robust 75% growth year-over-year. Guiding the market's expectations appropriately is important, and ***we didn't get it right with our original guidance.*** We own that. The revised guidance we are sharing today reflects a better understanding of the evolution of second-line demand as our launch has progressed.
>
> * * *
>
> When AMVUTTRA was launched in April 2025, the compelling HELIOS-B data and our team's success in establishing access enabled physicians to rapidly transition existing patients who are progressing on stabilizers onto AMVUTTRA. As a result, second-line demand volumes remain consistently robust throughout 2025, which informed our original 2026 guidance.
>
> ***However, as the launch progressed into 2026 and with the benefit of hindsight, it is now clear that a greater-than understood proportion of early second-line volume growth was driven by pent-up demand from patients who are waiting for a new treatment option.*** Consistent with the trend we highlighted on our Q1 2026 earnings call, growth in second-line volumes began to moderate in early 2026 to what we now recognize as a normalized level. This normalization of second-line demand is the driver of the $200 million reduction in TTR guidance that we are announcing today.

29. On this news, the Company's share price fell $81.14, or 28.31%, to close at $205.48 per share on July 30, 2026, on unusually heavy trading volume.

CLASS ACTION ALLEGATIONS

30. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that purchased or otherwise acquired Alnylam securities between February 12, 2026 and July 29, 2026, inclusive, and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

31. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Alnylam's shares actively traded on the NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of members in the proposed Class. Millions of Alnylam shares were traded publicly during the Class Period on the NASDAQ. Record owners and other members of the Class may be identified from records maintained by Alnylam or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

32. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

33. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

34. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants' acts as alleged herein;

(b) whether statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of Alnylam; and

(c) to what extent the members of the Class have sustained damages and the proper measure of damages.

35. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

UNDISCLOSED ADVERSE FACTS

36. The market for Alnylam's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or failures to disclose, Alnylam's securities traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired Alnylam's securities relying upon the integrity of the market price of the Company's securities and market information relating to Alnylam, and have been damaged thereby.

37. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of Alnylam's securities, by publicly issuing false and/or misleading statements

and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and/or misleading. The statements and omissions were materially false and/or misleading because they failed to disclose material adverse information and/or misrepresented the truth about Alnylam's business, operations, and prospects as alleged herein.

38. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Alnylam's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein when the truth was revealed.

LOSS CAUSATION

39. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

40. During the Class Period, Plaintiff and the Class purchased Alnylam's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors' losses.

SCIENTER ALLEGATIONS

41. As alleged herein, Defendants acted with scienter since Defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by virtue of their receipt of information reflecting the true facts regarding Alnylam, their control over, and/or receipt and/or modification of Alnylam's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning Alnylam, participated in the fraudulent scheme alleged herein.

APPLICABILITY OF PRESUMPTION OF RELIANCE

(FRAUD-ON-THE-MARKET DOCTRINE)

42. The market for Alnylam's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, Alnylam's securities traded at artificially inflated prices during the Class Period. On April 14, 2026, the Company's share price closed at a Class Period high of $339.41 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying upon the integrity of the market price of Alnylam's securities and market information relating to Alnylam, and have been damaged thereby.

43. During the Class Period, the artificial inflation of Alnylam's shares was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading

statements about Alnylam's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of Alnylam and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially inflated at all relevant times, and when disclosed, negatively affected the value of the Company shares. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

44. At all relevant times, the market for Alnylam's securities was an efficient market for the following reasons, among others:

(a) Alnylam shares met the requirements for listing, and was listed and actively traded on the NASDAQ, a highly efficient and automated market;

(b) As a regulated issuer, Alnylam filed periodic public reports with the SEC and/or the NASDAQ;

(c) Alnylam regularly communicated with public investors via established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and/or

(d) Alnylam was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

45. As a result of the foregoing, the market for Alnylam's securities promptly digested current information regarding Alnylam from all publicly available sources and reflected such

information in Alnylam's share price. Under these circumstances, all purchasers of Alnylam's securities during the Class Period suffered similar injury through their purchase of Alnylam's securities at artificially inflated prices and a presumption of reliance applies.

46. A Class-wide presumption of reliance is also appropriate in this action under the Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972), because the Class's claims are, in large part, grounded on Defendants' material misstatements and/or omissions. Because this action involves Defendants' failure to disclose material adverse information regarding the Company's business operations and financial prospects—information that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered them important in making investment decisions. Given the importance of the Class Period material misstatements and omissions set forth above, that requirement is satisfied here.

NO SAFE HARBOR

47. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not identified as "forward-looking statements" when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker

had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of Alnylam who knew that the statement was false when made.

FIRST CLAIM

Violation of Section 10(b) of The Exchange Act and

Rule 10b-5 Promulgated Thereunder

Against All Defendants

48. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

49. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase Alnylam's securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions set forth herein.

50. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for Alnylam's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

51. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a

continuous course of conduct to conceal adverse material information about Alnylam's financial well-being and prospects, as specified herein.

52. Defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of Alnylam's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about Alnylam and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities during the Class Period.

53. Each of the Individual Defendants' primary liability and controlling person liability arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the Company's dissemination of information to the investing public which they knew and/or recklessly disregarded was materially false and misleading.

54. Defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing Alnylam's financial well-being and prospects from the investing public and supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

55. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of Alnylam's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the securities trades, and/or in the absence of material adverse information that was known to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during the Class Period, Plaintiff and the other members of the Class acquired Alnylam's securities during the Class Period at artificially high prices and were damaged thereby.

56. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems

that Alnylam was experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their Alnylam securities, or, if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

57. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

58. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

SECOND CLAIM

Violation of Section 20(a) of The Exchange Act

Against the Individual Defendants

59. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

60. Individual Defendants acted as controlling persons of Alnylam within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions and their ownership and contractual rights, participation in, and/or awareness of the Company's operations and intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading. Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings, and other statements

alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

61. In particular, Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

62. As set forth above, Alnylam and Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

(a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;

(b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated: ___, 2026

[LOCAL]
By: _____
[Local]

GLANCY PRONGAY WOLKE & ROTTER LLP
Robert V. Prongay
Charles H. Linehan
1925 Century Park East, Suite 2100
Los Angeles, CA 90067
Telephone: (310) 201-9150
Facsimile: (310) 201-9160
clinehan@glancylaw.com

LAW OFFICES OF HOWARD G. SMITH
Howard G. Smith
3070 Bristol Pike, Suite 112
Bensalem PA 19020
Telephone: (215) 638-4847
Facsimile: (215) 638-4867

Counsel for Plaintiff _____