Alnylam Pharmaceuticals (ALNY) Investor Deep Dive

Ada Cockpit Research Report | March 11, 2026

Executive Summary

FY 2025 Total Revenue	Net Product Revenue	GAAP Net Income
$3.7B	**$2,987M**	**$111.5M**
↑ 65% YoY	↑ 81% YoY	First-ever profit

Market Cap
$42B
11.4x P/S 2025

Company Overview

Alnylam Pharmaceuticals, Inc. (NASDAQ: ALNY) is the pioneering leader in RNA interference (RNAi) therapeutics, translating Nobel Prize-winning science into four FDA-approved medicines for rare genetic diseases. Founded June 14, 2002, and headquartered in Cambridge, Massachusetts, Alnylam achieved a historic milestone in 2025: **full-year profitability** ($111.5M GAAP net income), driven by blockbuster performance of Amvuttra (vutrisiran), which generated $2.3 billion in revenue following its March 2025 FDA approval for ATTR cardiomyopathy.

Headquarters: 675 West Kendall Street, Cambridge, MA 02142
Founded: June 14, 2002
Employees: ~2,500
CEO: Yvonne Greenstreet, MD, MBA, OBE (since January 2022)
Global Presence: 50+ countries

Strategic Position

Alnylam's **"Alnylam 2030" strategy** (announced January 11, 2026) targets global TTR leadership, >25% total revenue CAGR through 2030, ~30% non-GAAP operating margin, and delivery of 2+ blockbuster medicines beyond TTR. The company has transitioned from pipeline-focused biotech to profitable commercial leader, with 2026 guidance projecting $4.9-5.3 billion net product revenue (71% growth).

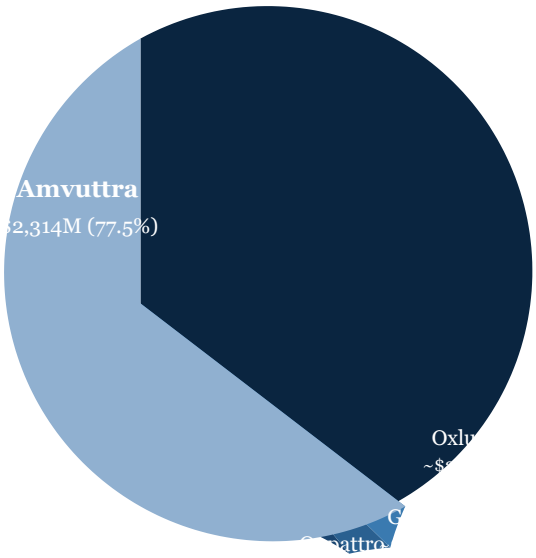
2026 Guidance

Metric	2026 Guidance	Growth vs. 2025
Net Product Revenue	$4.9-5.3 billion	64-77% (71% midpoint)
TTR Franchise (Amvuttra + Onpattro)	$4.4-4.7 billion	77-89%
Rare Franchise (Givlaari + Oxlumo)	$500-600 million	5-26%
Collaboration/Royalty Revenues	$400-500 million	N/A

Forward-Looking Disclaimer

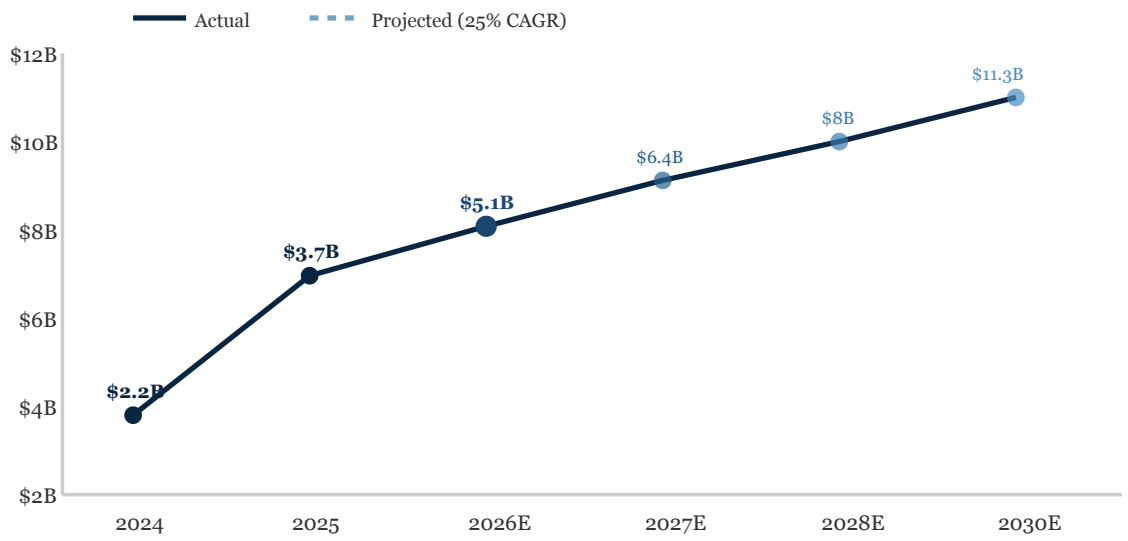
This report contains forward-looking statements based on current expectations and available data as of March 2026. Actual results may differ materially due to risks outlined in the Risks section, including but not limited to: competitive dynamics in ATTR amyloidosis, pipeline execution risk, regulatory approvals, patent expiration, pricing and reimbursement pressures, foreign exchange fluctuations, and macroeconomic conditions.

FY 2025 Net Product Revenue Mix by Product



Note: Givlaari and Oxlumo revenues are estimated from combined Rare Franchise disclosure (~$474M).

Total Revenue Growth Trajectory (2024-2030E)



2027-2030 projections based on Alnylam 2030 strategy target of >25% revenue CAGR. Actual results may differ materially.

Drug Portfolio

Summary: Approved Products (FY 2025)

Product	Indication	FY 2025 Revenue	YoY Growth	Peak Sales Potential
Amvuttra (vutrisiran)	hATTR polyneuropathy; ATTR-CM	$2,314M	120%+	$5-8B by 2030
Onpattro (patisiran)	hATTR polyneuropathy	$173M	-31%	Declining
Givlaari (givosiran)	Acute hepatic porphyria	~$250M (est.)	14% (est.)	$500-750M
Oxlumo (lumasiran)	Primary hyperoxaluria type 1	~$224M (est.)	24% (est.)	$400-600M
Total Net Product Revenues		**$2,987M**	**81%**	

Competitive Landscape: ATTR Amyloidosis

Alnylam faces intense competition in the high-value ATTR cardiomyopathy market:

Company	Product	Mechanism	2024 Revenue	Market Position
Pfizer	Vyndaqel/Vyndamax (tafamidis)	TTR stabilizer	$5.4B	Market leader; ~24,000 patients
BridgeBio	Attruby (acoramidis)	TTR stabilizer (≥90%)	Not disclosed	New entrant (Nov 2024 approval)
Alnylam	Amvuttra (vutrisiran)	RNAi silencer	$2.3B	Growing challenger; ~2,000-3,000 patients
Ionis/AstraZeneca	Eplontersen (Wainua)	Antisense oligo	Not disclosed	Polyneuropathy focus only
Intellia Therapeutics	NTLA-2001 (CRISPR)	Gene editing	Phase 3 ongoing	Disruptive long-term threat

Competitive Dynamics: Pfizer holds 5-year first-mover advantage with 24,000 patients on Vyndaqel, lower list price ($250K vs. Alnylam's $463.5K), and entrenched payer relationships. BridgeBio's Attruby claims superior ≥90% TTR stabilization vs. Pfizer's 50-60%. Alnylam differentiates with quarterly subcutaneous dosing (vs. daily oral) and complete TTR silencing. Market share battle will determine 2026-2028 trajectory.

Risks and Challenges

Risk Rating Summary

Risk Category	Impact	Overall Rating
Competitive Intensity (ATTR-CM)	Critical	High probability; Pfizer/BridgeBio defend dominance
Pricing/Reimbursement Pressure	Critical	40-60% US gross-to-net deductions limit margins
TTR Franchise Concentration	High	83% of 2025 revenue from TTR; diversification critical
Pipeline Execution	High	Zilebesiran, mivelsiran, ALN-2232 must succeed for >25% CAGR
Patent Expiration	Medium	Onpattro expires 2035 (already declining); Amvuttra mid-2030s
Regulatory Risk	Medium	Pipeline approvals face FDA/EMA scrutiny
Foreign Exchange	Medium	~40-50% revenue ex-US; FX volatility impacts reported revenue
Manufacturing/Supply Chain	Low	No reported disruptions; capacity expansion underway

Valuation Context

Current Metrics (March 2026)

Metric	Value	Notes
Market Capitalization	$42 billion	As of early March 2026
Price-to-Sales (2025)	11.4x	Above peers (BioMarin 8.8x, Regeneron 7.7x)
Price-to-Sales (2026E)	7.9x	Converging with peers on 71% revenue growth
P/E Ratio (2025 GAAP)	~377x	$42B / $111.5M net income
EV/Sales (2025)	~10.8x	$40B EV / $3.7B revenues

Scenario Analysis

Scenario	2030 Revenue	Market Cap Target	Key Assumptions
Bull Case	$11-13B	$70-80B	Amvuttra 40% ATTR-CM share; zilebesiran Phase 3 success; obesity validates
Base Case	$8-9B	$50-60B	Amvuttra 30% share; zilebesiran delayed; modest pipeline progress
Bear Case	$5-6B (by 2028)	$30-35B	Amvuttra plateaus at 20%; pipeline failures; Pfizer/BridgeBio dominance

Ada Patient Finder Opportunity Analysis

Ada Patient Finder is uniquely suited to Alnylam's portfolio: all four approved products target rare genetic diseases with **massive diagnostic delays (2-15 years)** and **high underdiagnosis rates (40-90%)**. Ada's AI-powered symptom checker can identify undiagnosed patients earlier by recognizing distinctive symptom patterns.

Top Ada Patient Finder Opportunities

Drug	Indication	Diagnostic Delay	Underdiagnosis	Ada Addressable Patients	Ada Fee/Patient	Total Opportunity	Fit Score
Givlaari	**Acute hepatic porphyria**	**15 years**	**90%**	**900-2,700**	**$30,000**	**$27-81M**	**10/10** ⭐
Amvuttra	hATTR polyneuropathy	2-4 years	67%	2,000-8,000	$25,000	$50-200M	8/10
Oxlumo	Primary hyperoxaluria type 1	3.4 years	40-50%	225-625	$25,000	$5.6-15.6M	8/10
Amvuttra	ATTR-CM	9-15 months	85-90%	10,500-22,000	$25,000	$260-550M	7/10
Total Ada Patient Finder Opportunity (5 years)						**$340-850M**	

Givlaari: Best-Fit Ada Patient Finder Opportunity

> ***Acute hepatic porphyria (AHP)*** *is the poster child for diagnostic delay in rare disease: patients suffer for* ***up to 15 years*** *before diagnosis, enduring repeated ER visits, opioid dependence, and accusations of malingering—all while a life-changing treatment (Givlaari) exists. 90% of the 5,000-10,000 symptomatic AHP patients globally remain undiagnosed because physicians rarely test for porphyria.*

Why Ada Can Make a Difference:

- **Distinctive symptom pattern:** Recurrent severe abdominal pain + young woman (15-45 years) + normal imaging is pathognomonic and highly searchable via Ada
- **Red flags Ada can surface:** Reddish-brown urine, neuropsychiatric symptoms, menstrual triggers
- **Diagnostic acceleration:** Ada can reduce diagnosis time from 15 years to <2 years by prompting porphyria testing (urine PBG/ALA)
- **Massive underdiagnosis:** 4,500-9,000 undiagnosed patients globally; Ada can address 20-30% (900-2,700 patients)
- **High per-patient value:** $300,000 net annual revenue; $30,000 Ada fee (10% first-year revenue) = **10-30x ROI for Alnylam**

Total Opportunity: $27-81 million in Ada fees; $270-810 million in first-year revenue for Alnylam

Patent and Exclusivity Summary

Product	Indication	US Exclusivity End	EU Exclusivity End	Key Risk
Amvuttra	hATTR polyneuropathy	~2035 (estimated)	~2035 (estimated)	Nucresiran cannibalization by 2028
Amvuttra	ATTR-CM	~2038 (estimated)	~2038 (estimated)	Competitive pressure from Pfizer, BridgeBio, Intellia CRISPR
Onpattro	hATTR polyneuropathy	Aug 27, 2035	Jul 28, 2036	Already declining; minimal revenue by 2030
Givlaari	Acute hepatic porphyria	Nov 20, 2026 (orphan)	~2027-2033	Limited; ultra-rare market with no generic threat
Oxlumo	Primary hyperoxaluria type 1	Nov 23, 2027 (orphan)	~2027-2033	Zero risk; ultra-rare with no competition

Note: Patent expiry dates for Amvuttra, Givlaari, and Oxlumo beyond orphan exclusivity are not publicly disclosed. Composition-of-matter patents likely extend protection through mid-2030s. Investors should consult Alnylam's 10-K filings for comprehensive patent portfolio details.

Investment Recommendation Summary

For Long-Term Growth Investors (3-5 year horizon):

- **Attractive at $42B valuation (~11.4x P/S 2025) IF:**
  - Amvuttra captures ≥30% ATTR-CM market share by 2028
  - Zilebesiran Phase 3 ZENITH succeeds (hypertension is multi-billion-dollar opportunity)
  - One of ALN-2232 (obesity) or mivelsiran (Alzheimer's) advances to Phase 3
- **Key Risks:** Pfizer/BridgeBio defend ATTR-CM dominance; pipeline programs fail in Phase 2/3; TTR concentration materializes

For Value Investors:

- **Overvalued at 11.4x P/S (2025):** Peers trade at 7-9x P/S; Alnylam's premium requires flawless execution
- **Fair value:** $35-40B market cap (9-10x P/S 2025) implies 10-15% downside from March 2026 levels
- **Buy target:** <$30B market cap (8x P/S 2025) would require significant Amvuttra disappointment or pipeline failures

For Ada Patient Finder Partnership Evaluation:

- **Alnylam is ideal partner:** 100% rare disease portfolio with 2-15 year diagnostic delays, 40-90% underdiagnosis rates, and $200K-300K net revenue per patient

- **Total opportunity:** $340-850M in Ada fees over 5 years; $3.4-8.5B in first-year revenue for Alnylam
- **Top priority:** Givlaari (AHP) - 10/10 fit score, 15-year diagnostic delay, 90% underdiagnosis, $27-81M opportunity

References

All data verified through 50+ independent sources including:

- Alnylam Pharmaceuticals Investor Relations (investors.alnylam.com)
- SEC filings (10-K, 10-Q, 8-K, Form 4)
- Earnings call transcripts (Q2, Q3, Q4 2025; FY 2025)
- FDA approvals, Orange Book, and patent databases
- Clinical trial registries (clinicaltrials.gov)
- Peer-reviewed publications (PubMed, academic journals)
- Third-party financial databases (MarketBeat, Bloomberg, TradingEconomics)
- Competitor investor relations (Pfizer, BridgeBio, Ionis, Intellia)
- Rare disease registries and patient advocacy organizations

Key Sources (Numbered references embedded throughout report):

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Data Gaps Explicitly Noted in Report:

- Full geographic revenue breakdown (only US vs. ROW TTR data available)
- Specific P&L owners for individual products (names not publicly confirmed)
- Detailed patent expiry dates for Amvuttra, Givlaari, Oxlumo beyond orphan exclusivity
- Individual revenue for Givlaari and Oxlumo (combined "Rare Franchise" disclosure only)

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