

ANIKA THERAPEUTICS, INC.
Code of Business Conduct and Ethics

The Board of Directors (the “Board”) of Anika Therapeutics, Inc. (“Anika”) has approved this Code of Business Conduct and Ethics (this “Code”), amended, restated and effective as of August 30, 2016. This Code sets forth legal and ethical standards of conduct for employees and directors. The objective of this Code is to aid Anika’s employees and directors in making ethical and legal decisions when conducting Anika’s business and performing their day-to-day duties.

The Board has delegated day-to-day responsibility for administering and interpreting this Code to the Chief Executive Officer, who serves as the “Code Compliance Officer.” This Code applies to all employees of Anika and its subsidiaries and to all members of the Board (“representatives”).

Anika expects its representatives to exercise reasonable judgment when conducting Anika’s business. Anika encourages representatives to refer to this Code frequently to ensure they are acting within both the letter and the spirit of this Code. Anika understands that this Code will not contain the answer to every situation a representative may encounter or every concern a representative may have about conducting Anika’s business ethically and legally. In these situations, or if an employee otherwise has questions or concerns about this Code, Anika encourages the employee to speak with his or her supervisor, the Code Compliance Officer, the Senior Corporate Legal Counsel, or anyone in Anika’s management or human resources department whom the employee feels comfortable approaching. A director who encounters an uncertain situation or who otherwise has questions or concerns about this Code should speak with the Lead Director of the Board, the Code Compliance Officer or the Senior Corporate Legal Counsel.

This Code does not reduce, limit or otherwise modify the other obligations that Anika’s representatives may have to Anika. Instead, the provisions of this Code should be viewed as the minimum standards that Anika expects from its representatives in the conduct of Anika’s business.

STANDARDS OF CONDUCT

Conflicts of Interest: Each representative is responsible for compliance with Anika’s Conflict of Interest Policy, a copy of which is available at www.anikatherapeutics.com.

Compliance with Laws, Rules and Regulations: Anika seeks to conduct its business in compliance with both the letter and the spirit of applicable laws, rules and regulations. Anika requires that all representatives comply with all laws, rules and regulations applicable to Anika wherever it does business. No representative shall engage in any unlawful activity in conducting Anika’s business or in performing his or her day-to-day duties, nor shall any representative instruct others to do so.

If a representative becomes aware of a known or potential violation of any law, rule or regulation by Anika, whether by a representative or any third party doing business on behalf of Anika, it is the responsibility of such representative to promptly report the matter to Anika, as set forth under “REPORTING CONCERNS” below and in Anika’s Whistleblower Policy, a copy of which is available at www.anikatherapeutics.com.

Trading in Securities: Representatives who have material non-public information about Anika or other companies, including Anika’s suppliers and customers, as a result of their relationship with Anika are prohibited by law and Anika policy from trading in securities of Anika or such other companies, as well as from communicating such information to others who might trade

on the basis of that information. To help ensure that no representative engages in prohibited trading and to avoid even the appearance of an improper transaction, Anika has adopted an Insider Trading Policy, a copy of which is available at www.anikatherapeutics.com.

*Protection and Proper Use
of Anika's Assets:*

Loss, theft and misuse of Anika's assets have a direct impact on Anika's business and profitability, and such actions are prohibited. Representatives are expected to protect Anika's assets that are entrusted to them. Representatives are also expected to take steps to ensure that Anika's assets are used only for legitimate business purposes. Any suspected incident of fraud or theft should immediately be reported to an employee's supervisor or the Code Compliance Officer.

Corporate Opportunities:

Representatives owe a duty to Anika to advance Anika's legitimate business interests when the opportunity arises. Each representative is prohibited from:

- directly or indirectly diverting to himself, herself or others any opportunities discovered through the use of Anika's property or information, or as a result of his or her position within Anika;
- using Anika's property, information, or his or her position within Anika for improper personal gain; or
- competing with Anika's business.

Confidentiality:

Confidential information generated and gathered in Anika's business plays a vital role in Anika's business, prospects and ability to compete. "Confidential information" includes all non-public information that might be of use to competitors or harmful to Anika or its customers if disclosed. Representatives shall use confidential information solely for legitimate company purposes. They may not disclose or distribute confidential information entrusted to them by Anika or other companies, including Anika's suppliers and customers, unless disclosure is authorized by a supervisor or the Code Compliance Officer or is required by applicable law, rule or regulation or pursuant to an applicable legal proceeding. Representatives must return all of Anika's confidential information in their possession to Anika when they cease to serve as a representative of Anika.

*Honest and Ethical Conduct
and Fair Dealing:*

Anika's policy is to promote high standards of integrity by conducting its affairs honestly and ethically. Each representative must endeavor to deal ethically and lawfully with Anika's customers, suppliers, partners, service providers, competitors and employees, as well as with anyone else with whom he or she has contact in the course of performing his or her day-to-day duties and in all business dealings on Anika's behalf. No representative should take unfair advantage of another person in business dealings on Anika's behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts.

*Accuracy of
Books and Records:*

The integrity, reliability and accuracy of Anika's books, records and financial statements are fundamental to Anika's business success. No

representative may cause Anika to enter into a transaction with the intent to document or record the transaction in a deceptive or unlawful manner. In addition, no representative may create any false or artificial documentation or book entry for any transaction entered into by Anika. Similarly, employees who have responsibility for accounting and financial reporting matters have a responsibility to record accurately all funds, assets and transactions on Anika's books and records.

Quality of Public Disclosures: Anika is committed to providing its shareholders with information about its financial condition and results of operations in accordance with U.S. securities laws. It is Anika's policy that the reports and documents it files with or submits to the Securities and Exchange Commission, and its earnings releases and similar public communications, contain fair, accurate, timely and understandable disclosure.

Anika's senior management is primarily responsible for monitoring Anika's public disclosure. Representatives who are responsible for these public filings and disclosures must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. All representatives must comply with Anika's Communication Policies, a copy of which is available at www.anikatherapeutics.com.

REPORTING CONCERNS

Obligation to Report: Each representative is required to ask questions, seek guidance and report known or suspected violations of this Code and express concerns regarding compliance with this Code and other policies and procedures of Anika, as well as any known or suspected violations of applicable laws, rules or regulations arising in the conduct of Anika's business or occurring on Anika's property. Any representative who knows or believes that an individual within Anika or other representative of Anika has engaged or is engaging in Anika-related conduct that violates this Code should report such information promptly, pursuant to the procedures described below. All reports of misconduct or wrongdoing will be handled in a manner that protects the privacy of the individual reporting the matter to the greatest extent possible. All representatives may report concerns or violations openly and anonymously without fear of retaliation.

Reporting Channels: **To report violations of this Code, a representative shall follow the procedures set forth under "REPORTING PROCESSES AND PROCEDURES" and "REPORTING POLICIES" in Anika's Whistleblower Policy, a copy of which is available at www.anikatherapeutics.com.**

COMPLIANCE PROCEDURES

Monitoring Compliance: Anika's management, under the supervision of the Board or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee, shall be responsible for monitoring compliance with this Code. Anika's management shall report to the Board or the Audit Committee, as appropriate, on compliance efforts.

Enforcement:

Any reported violations of this Code will be investigated and enforced in accordance with the procedures set forth under “REPORTING PROCESSES AND PROCEDURES” and “REPORTING POLICIES” in Anika’s Whistleblower Policy, a copy of which is available at www.anikatherapeutics.com.

Disciplinary Actions:

Failure to comply with the standards outlined in this Code may result in disciplinary action, including counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service, and restitution. Certain violations of this Code may require Anika to refer the matter to appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action.

Waivers:

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be appropriate.

- An employee other than an executive officer (that is, an individual designated by the Board as an “officer” of the Company for purposes of Section 16 of the Securities Exchange Act of 1934) who believes that a waiver of any of these policies is appropriate in his or her case should contact his or her supervisor, who must then contact the Code Compliance Officer, the Chief Financial Officer or the Lead Director. A waiver of this Code for the benefit of such employee will not be effective unless the approval of the Code Compliance Officer, the Chief Financial Officer or the Board is obtained.
- A director or an executive officer who believes that a waiver of any of these policies is appropriate in his or her case should contact the Lead Director. A waiver of this Code for the benefit of a director or executive officer will not be effective unless (a) approved by the Board and (b) if applicable, such waiver is promptly disclosed to Anika’s shareholders in accordance with applicable securities laws of the United States and applicable rules and regulations of the NASDAQ Stock Market.

GENERAL

*Administration
and Amendment:*

This Code shall be administered and interpreted by the Board and may be amended or repealed by the Board.

Dissemination:

This Code shall be distributed to each representative of Anika upon its adoption by the Board and to each subsequently hired employee or subsequently elected director upon commencement of his or her employment or directorship with Anika. A copy of this Code is also available at www.anikatherapeutics.com.