

ANIKA THERAPEUTICS, INC.**Insider Trading Policy**

The Board of Directors (the “Board”) of Anika Therapeutics, Inc. (including its subsidiaries, “Anika”) has approved this Insider Trading Policy (this “Policy”), effective as of December 20, 2016. The objective of this Insider Trading Policy is to help prevent insider trading or allegations of insider trading, and to protect Anika’s reputation for integrity and ethical conduct.

This Policy applies to all transactions, direct or indirect, in all of Anika’s securities, including, but not limited to, Anika’s common stock (including those shares of common stock that may be held in any Anika 401(k) retirement savings plan, pension plan, retirement plan, other similar plan or any such similar plan that Anika may adopt in the future), options to purchase common stock and any other type of securities that Anika may issue, such as, restricted stock awards, deferred stock awards, stock appreciation rights, preferred stock, convertible debentures, warrants and exchange-traded options or other derivative securities.

LEGAL BACKGROUND*Insider Trading:*

The prohibition against such trading generally is understood to prohibit (1) trading on the basis of material, non-public information, (2) disclosing or “tipping” material, non-public information to others or recommending the purchase or sale of securities on the basis of such information or (3) assisting someone who is engaged in any of the above activities.

*Definitions:**Material*

Information is generally deemed to be “material” if there is a substantial likelihood a “reasonable investor” would rely on it in deciding to purchase, sell, or hold a security to which the information relates. Stated another way, there must be a substantial likelihood that a reasonable investor would view the information as having significantly altered the “total mix” of information available about a particular investment or security. Material nonpublic information can include positive or negative information. As a practical matter, materiality often is determined after the fact, when it is known that someone has traded on the information and after the information itself has been made public and its effects upon the market are more certain.

Information concerning any of the following subjects is the type of information that is often considered to be material information. These examples are not an exclusive listing, and they are solely meant to be illustrative of the types of information that may be considered material:

- financial results, including revenue and earnings, for the quarter-end or the year-end;
- financial forecasts regarding future revenues;

- potential mergers, acquisitions, joint ventures and other purchases and sales of companies and investments in companies;
- significant changes in senior management;
- the gain or loss of significant contracts or customers;
- actual or threatened litigation or major developments in such litigation;
- significant product developments;
- significant developments regarding regulatory approval;
- results of clinical trials;
- events regarding Anika securities (e.g. calls of securities for redemption, repurchase plans, changes to the rights of security holders, or public or private sales of additional securities);
- contents of forthcoming publications that may affect the market price of securities, including statements by securities analysts related to such securities; and
- any other facts that might cause Anika's financial results to be substantially affected.

Non-public

Material information is “non-public” if it has not been widely disseminated to the public through major newswire services, national news services and financial news services. To show that “material” information is public, it generally is necessary to point to some fact that establishes that the information has become generally available, such as disclosure by the filing of a report with the Securities and Exchange Commission (the “SEC”) or disclosure by release to a national business and financial wire service or a national newspaper. The information must not only be publicly disclosed, there must also be adequate time for the market as a whole to digest the information. For the purposes of this Policy, information will be considered public after the close of trading on the second full Trading Day following Anika's widespread public release of the information.

Trading Day

For purposes of this Policy, a “Trading Day” shall mean a day on which the NASDAQ is open for trading.

Potential criminal and civil liability and/or disciplinary action:

Under Section 32 of the Securities Exchange Act of 1934, as amended, individuals found liable for insider trading face penalties of up to three times the profit gained or loss avoided, a criminal fine of up to \$5 million and up to twenty years in jail. In addition to these potential criminal and civil liabilities, in certain circumstances Anika may be able to recover all profits made by a Covered Person (as defined below) who traded illegally, plus collect other damages. In addition, Anika (and its executive officers and directors) could itself face penalties of the greater of \$1 million or three times the profit gained or loss avoided as a result of an employee's violation and/or a criminal penalty of up to \$25 million for failing to take steps to prevent insider trading.

Without regard to the civil or criminal penalties that may be imposed by others, violation of this Policy and its procedures may subject an individual to Anika-imposed discipline, including termination of employment.

PROHIBITIONS FOR ALL EMPLOYEES AND DIRECTORS

Persons covered:

The following individuals (collectively, "Covered Persons"):

- directors;
- all employees; and
- family members or others living in the same household, family members whose transactions in Anika securities are directed by, or are subject to the influence of control of, the individuals listed above, and any entities that the above-listed individuals influence or control.

No trading on material, non-public information:

No Covered Person who is aware of any material, non-public information concerning Anika or a third-party with whom Anika does business, shall engage in any transaction in Anika's or such third-party's securities, including any offer to purchase or sell, during any period commencing with the date that he or she obtains such material, non-public information and ending after the close of trading on the second full Trading Day following the date of public disclosure of that information. After separation from Anika, any employee or director who is in possession of material, nonpublic information is prohibited from trading in Anika securities until that information has become public, as defined by this policy, or is no longer material.

No tipping:

No Covered Person shall disclose ("tip") material, non-public information to any other person where such information may be used by such person to his or her benefit by trading in the securities of the company to which such information relates, nor shall an employee make any recommendations or express any opinions as to trading in Anika

securities to any other person on the basis of material, non-public information.

No short sales:

No Covered Person shall engage in the short sale of Anika securities. A short sale is a sale of securities not owned by the seller or, if owned, not delivered against such sale within 20 days thereafter (a “short against the box”). Short sales of Anika securities evidence an expectation on the part of the seller that the securities will decline in value, and, therefore, signal to the market that the seller has no confidence in Anika or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve Anika’s performance.

No investments in derivatives of Anika securities:

No Covered Person shall invest in Anika-based derivative securities. “Derivative Securities” are options, warrants, stock appreciation rights or similar rights whose value is derived from the value of an equity security, such as Anika’s common stock. This prohibition includes, but is not limited to, trading in Anika-based put or call option contracts, trading in straddles and the like. However, holding and exercising stock options, restricted stock units, stock appreciation rights or other derivative securities granted under the Anika’s equity compensation plans is not prohibited by this Policy.

No hedging or pledging:

No Covered Person shall hedge or pledge any Anika securities that they hold directly. An exception to this prohibition may be granted where a person wishes to pledge Anika securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any Covered Person who wishes to pledge Anika securities as collateral for a loan must submit a request for approval to the Chief Financial Officer at least two weeks prior to the proposed execution of documents evidencing the proposed pledge, except that any proposed pledge by the Chief Financial Officer shall be submitted to and either approved or prohibited by the Chief Executive Officer.

No margin purchases:

No Covered Person shall purchase Anika securities on margin. This means such persons are prohibited from borrowing from a brokerage firm, bank or other entity in order to purchase Anika securities (other than in connection with “cashless” exercises of stock options under Anika’s equity compensation plans).

No gifts:

No Covered Person shall give or make any other transfer of Anika securities without consideration (e.g., a gift) during a period when such Covered Person is not permitted to trade.

401(k) Plan:

This Policy does not apply to purchases of Anika stock in its 401(k) plan resulting from periodic contributions of money pursuant to a payroll deduction election. The Policy does apply, however, to certain elections made under Anika’s 401(k) plan, including (a) an election to increase or decrease the percentage of periodic contributions that will be allocated to any Anika stock fund, (b) an election to make an intra-plan transfer of an

existing account balance into or out of any Anika stock fund, (c) an election to borrow money against a 401(k) plan account if the loan will result in a liquidation of some or all of any Anika stock fund balance and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to any Anika stock fund.

PROHIBITIONS ON TRADING DURING BLACKOUT PERIODS

Blackout Periods

Except as set forth below under “Permitted transactions during Blackout Periods,” trading in Anika securities by any Covered Person is prohibited during each of the following periods (collectively, the “Blackout Periods”):

- the period beginning one month prior to the end of each fiscal quarter and ending after the close of trading on the second full Trading Day after Anika’s quarterly earnings are released;
- the period beginning at the time of any public earnings-related announcement or public announcement of a significant corporate transaction or event and ending after the close of trading on the second full Trading Day after such announcement; and
- during such other periods as may be established from time to time by the Board, the Chief Executive Officer or the Chief Financial Officer in light of particular events or developments affecting Anika.

Permitted transactions during Blackout Periods

The following transactions are permitted during a Blackout Period:

- purchases made under an employee stock purchase plan operated by Anika, provided that the securities so acquired may not be sold during a Blackout Period;
- exercises of stock options or the surrender of shares to Anika in payment of the exercise price or in satisfaction of any tax withholding obligations arising from stock option exercises or the vesting of restricted stock in accordance with the Company’s equity compensation plans, provided that the securities so acquired may not be sold (either outright or in connection with a “cashless” exercise transaction through a broker) during a Blackout Period;
- acquisitions or dispositions of Anika stock under Anika’s 401(k) or other individual account plans that are made pursuant to standing instructions not entered into or modified during a Blackout Period;
- purchases of securities from Anika or sales of securities to Anika; and

- transactions pursuant to an Approved Rule 10b5-1 Plan (as defined below).

PRE-CLEARANCE OF TRADING BY COVERED PERSONS

Compliance Officer:

The Chief Financial Officer has been designated as the Compliance Officer and shall review and either approve or prohibit all proposed trades by Covered Persons, except that any proposed trades by the Chief Financial Officer shall be reviewed and either approved or prohibited by the Chief Executive Officer.

The Compliance Officer may designate one or more individuals who may perform the Compliance Officer's duties in the event that the Compliance Officer is unable or unavailable to perform his or her duties as Compliance Officer.

Pre-trade notification and approval:

Unless an Exempt Transaction, no Covered Person may trade in Anika securities until:

- at least two Trading Days in advance of the proposed transaction, the Covered Person has notified the Compliance Officer of the amount and nature of the proposed trade(s) using the Stock Transaction Request form attached as Schedule A hereto;
- the Covered Person has certified to the Compliance Officer in writing prior to the proposed trade(s) that (i) the Covered Person is not in possession of material, non-public information concerning Anika, and (ii) to the Covered Person's best knowledge, the proposed trade(s) does/do not violate the trading restrictions of Section 16 of the Securities Exchange Act, or Rule 144 of the Securities Act of 1933; and
- the Compliance Officer or his or her designee has approved the trade(s) and has certified such approval in writing. Such certification may be made by digitally-signed electronic mail.

Covered Persons shall provide to the Compliance Officer any other documentation reasonably requested by the Compliance Officer in furtherance of the foregoing procedures. Any failure to provide such requested information will be grounds for denial of approval by the Compliance Officer.

Period to trade upon receipt of approval:

After receiving written approval to engage in a trade signed by the Compliance Officer, a Covered Person must complete the proposed trade within five Trading Days of receipt of approval, unless an exception is granted or the Covered Person becomes aware of material non-public information before the trade is executed, in which case the approval is void and the trade must not be completed. Transactions not effected within the time limit would be subject to approval again. If a Covered

Person seeks approval and such approval to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Anika securities and should not inform any other person of the restriction.

Post-trade notification:

Covered Persons are required to report to the Compliance Officer any transaction (including any transaction pursuant to a Rule 10b5-1 plan) in Anika securities no later than the end of the day following the day on which the transaction occurs. Such report must include (i) the date of the transaction, (ii) the quantity of shares, (iii) the execution price, and (iv) the broker-dealer through which the transaction was effected. This requirement may be satisfied by sending (or having such Covered Person's broker-dealer send) duplication confirmations of trades to the Compliance Officer on or before the required date. This requirement is in addition to any required notification that Anika receives from the broker-dealer who completes the trade.

Exempt Transactions:

The following transactions shall not be subject to the pre-approval requirements of this Policy applicable to Covered Persons:

- transactions pursuant to an Approved 10b5-1 Plan.

Approved Rule 10b5-1 Plan:

An "Approved Rule 10b5-1 Plan" is any plan, arrangement or trading instruction that:

- satisfies the requirements of Rule 10b5-1 of the Securities Exchange Act of 1934;
- is documented in writing;
- was established at a time in which the Covered Person was not in possession of material, non-public information; and
- was pre-approved by the Compliance Officer.

Any deviation from, or alteration to, the specifications of an Approved Rule 10b5-1 Plan (including, the amount, price or timing of a purchase or sale) must be reported immediately to the Compliance Officer and is subject to pre-approval by the Compliance Officer. No such deviation or approval may be implemented while the Covered Person is aware of material, non-public information.

SECTION 16 REPORTS

Persons covered:

The following individuals (collectively, "Section 16 Persons"):

- directors; and
- officers designated as "executive officers" for SEC reporting purposes by the Board.

Assistance:

Anika shall provide reasonable assistance, as requested by any Section 16 Person, in connection with the filing of Forms 3, 4 and 5 under Section 16 of the Securities Exchange Act of 1934. However, the ultimate responsibility, and liability, for timely filing remains with each Section 16 Person.

USE, DISCLOSURE AND PROTECTION OF MATERIAL, NON-PUBLIC INFORMATION

Use and disclosure of material, non-public information:

As explained previously, under no circumstances may an employee use material, non-public information about Anika for his or her personal benefit. Moreover, except as specifically authorized or in the performance of regular corporate duties, under no circumstances may an employee release to others information that might affect Anika securities. Therefore, it is important that an employee not disclose material, non-public information to anyone, including other employees of Anika, unless the other employee needs to know such information in order to fulfill his or her job responsibilities. Under no other circumstances should such information be disclosed to anyone, including family, relatives or business or social acquaintances. In maintaining the confidentiality of the information, the individual in possession of such information shall not affirm or deny statements made by others, either directly or through electronic means, if such affirmation or denial would result in the disclosure of material, non-public information.

If an employee has any doubt about whether certain information is non-public or material, such doubt should be resolved in favor of not communicating such information or trading without discussing with the Compliance Officer. Questions concerning what is or is not material, non-public information should be directed to the Compliance Officer, who may seek guidance from the Company's legal counsel.

Material, non-public information regarding other companies:

In the ordinary course of doing business, employees may come into possession of material, non-public information with respect to other companies. An individual receiving material, non-public information in such a manner has the same duty not to disclose the information to others or to use that information in connection with securities transactions of such other company as such individual has with respect to material, non-public information about Anika.

If Anika is in the process of negotiating a significant transaction with another company, employees are cautioned not to trade in the stock of that company if they are in possession of material, non-public information concerning such company.

If an employee is not certain whether it is permissible to trade in the stock of such company, the employee should contact the Compliance Officer before making any trades.

Unauthorized disclosure of internal information:

Unauthorized disclosure of internal information about Anika may create serious problems for Anika whether or not the information is used to facilitate improper trading in securities of Anika. Therefore, it shall be the duty of each person employed or affiliated with Anika to maintain the confidentiality of information relating to Anika or obtained through a relationship of confidence. Anika personnel should not discuss internal matters or developments with anyone outside Anika, except as necessary in the performance of regular corporate duties.

Precautions:

When an employee is involved in a matter or transaction which is sensitive and, if disclosed, could reasonably be expected to have an effect on the market price of the securities of Anika or any other company involved in the transaction, that individual should consider taking extraordinary precautions to prevent misuse or unauthorized disclosure of such information. Such measures include the following:

- Maintaining files securely and avoiding storing information on computer systems that can be accessed by other individuals;
- Avoiding the discussion of confidential matters in areas where the conversation could possibly be overheard;
- Not gossiping about Anika affairs; and
- Restricting the copying and distribution of sensitive documents within Anika.

Internet:

Any written or verbal statement that would be prohibited under the law or under this Policy is equally prohibited if made on the Internet or by social media.

Inadvertent disclosure of material, non-public information:

If material, non-public information regarding Anika is inadvertently disclosed, no matter what the circumstances, by any employee, the person making or discovering that disclosure should immediately report the facts to the Compliance Officer.

GENERAL

Individual responsibility:

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about Anika and to not trade in Anika securities (or the securities of another firm) while in possession of material, non-public information. In all cases, the ultimate responsibility for adhering to this Policy and avoiding improper trading rests with you, and any action on the part of Anika and the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. If you violate this Policy, Anika may take disciplinary action, including termination of

employment for cause. You may also be subject to severe legal penalties under applicable securities laws.

Reporting of violations:

Any individual who violates this Policy, or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other individual subject to this Policy, must report the violation immediately to the Compliance Officer. If the conduct involves the Compliance Officer, the violation should be reported to the Vice President of Human Resources.

Waivers:

A waiver of any provision of this Policy in a specific instance may be authorized in writing by the Compliance Officer or his or her designee, and any such waiver shall be reported to the Board.

Modifications:

Anika may at any time change this Policy or adopt such other policies or procedures that it considers appropriate to carry out the purposes of its insider trading policy. Notice of any such change will be delivered to all directors, officers and employees.

Questions:

Questions regarding this Policy are encouraged and may be directed to the Compliance Officer.