

# ANIKA THERAPEUTICS, INC.

## Third Quarter 2015 Earnings Call Presentation

October 29, 2015



# SAFE HARBOR STATEMENT

*The statements made in this presentation that are not statements of historical fact are forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements involve known and unknown risks, uncertainties, and other factors. The words “potential,” “develop,” “promising,” “believe,” “will,” “would,” “expect,” “anticipate,” “intend,” “estimate,” “plan,” “likely,” and other expressions, which are predictions of, or indicate future events and trends, and which do not constitute historical matters, identify forward-looking statements, including without limitation, management’s discussion of the company’s growth and strategic plans. The Company’s actual results could differ materially from any anticipated future results, performance or achievements described in the forward-looking statements as a result of a number of factors including the results of its research and development efforts and timing of regulatory approvals.*

# CONTINUED PROGRESS ON MANY FRONTS

## Strong End-User Demand

**ORTHOVISC Continues Lead in Multi-Injection Market**

**MONOVISC is #2 in Single-Injection Market**

## Robust Financial Performance

**\$23.7M Total Revenue**

**\$8.4M Net Income**

**\$0.55 Diluted EPS**

## Operational Advancements

**CINGAL RFD Submitted After Meeting with FDA**

**Consolidating Manufacturing; Building European HQ to Support Future Growth**

# PIPELINE REPRESENTS GROWTH POTENTIAL

The logo for CINGAL features the word "CINGAL" in a bold, sans-serif font. The letter "I" is stylized with a small orange cross above it. A horizontal bar with a gradient from orange to blue underlines the text.

- Poised to be First Viscosupplement to Combine HA Formulation with a Well-Established Steroid
- Potential to Expand Target Patients on Osteoarthritis (OA) Spectrum

The logo for MONOVISC features the word "MONOVISC" in a bold, sans-serif font. The "O" and "V" are blue, while "NO" and "ISC" are green. A green wavy line arches over the text.

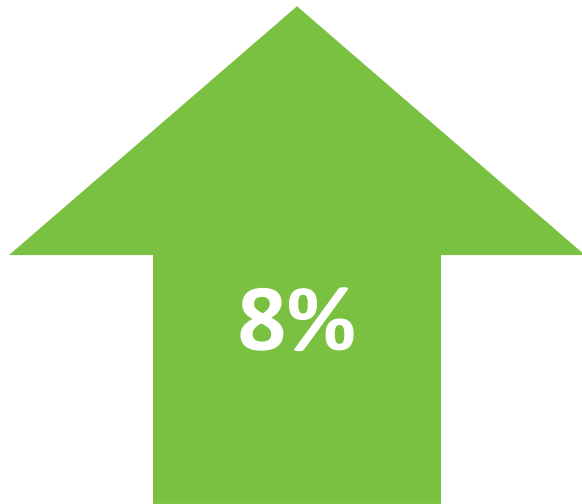
- Potential to be First Commercialized Viscosupplement to Treat OA Hip Pain
- Expands U.S. Viscosupplementation Market Beyond \$950M

The logo for HyaloFast features the word "HyaloFast" in a bold, sans-serif font. "Hyalo" is blue and "Fast" is red. A red wavy line arches over the text.

- Potential to Solidly Position Anika in the Field of Orthopedic Regenerative Medicine
- Estimated Worldwide Market of \$2.0B
- Currently Approved and Sold in Europe and Other Countries; IDE Approved in U.S., with Patient Enrollment to Begin in Q4

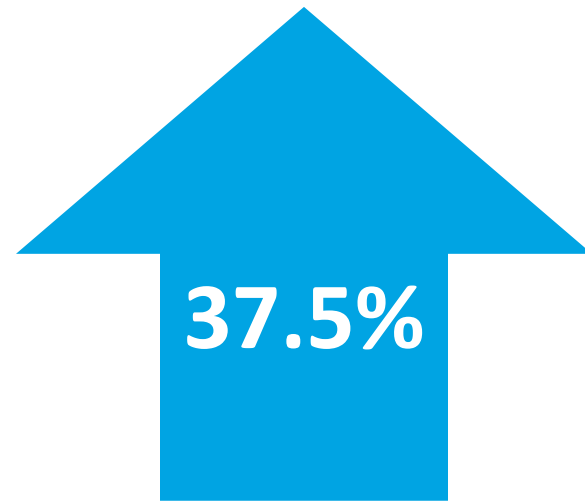
# STRONG FINANCIAL PERFORMANCE

Top-Line Growth



Product Revenue

Bottom-Line Growth



Diluted EPS

Driven by Uptick in MONOVISC Sales During Quarter

Inventory Reset Concluded in Q3

# SETTING STAGE FOR NEXT PHASES OF GROWTH

## Developing Direct Commercialization Capability in U.S.

Optimize Financial Results and Flexibility via both Direct and Distributor Models

Gives Anika More Control of Branding and Market Positioning

Allows Ownership of End-User Relationships

## Appointing Richard Hague as Chief Commercial Officer

Over Three Decades of Commercial Leadership Experience

Spearheaded Commercialization Operations for Leading Life Sciences Organizations

# Q&A

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