

ANIKA THERAPEUTICS, INC.
Compensation Committee Charter

The Board of Directors (the “Board”) of Anika Therapeutics, Inc. (the “Company”) has approved this amendment and restatement of its Compensation Committee Charter (this “Charter”), effective as of August 30, 2016, to delineate the responsibilities of the Compensation Committee (the “Committee”).

The primary objective of the Committee is to develop and implement compensation policies and plans that are appropriate for the Company in light of all relevant circumstances and that provide incentives to further the Company’s long-term strategic plan and its overall goal of enhancing shareholder value. The purposes of the Committee are to:

- assist the Board in fulfilling its responsibilities with respect to compensation of the Company’s Executives and non-employee directors;
- manage the Company’s overall compensation structure, policies and programs; and
- provide the compensation committee report required to be included in the Company’s proxy statement or Annual Report on Form 10-K.

For purposes of this Charter:

- “Exchange Act” means the Securities Exchange Act of 1934;
- “Executive” means an individual designated by the Board as an “officer” of the Company for purposes of Exchange Act Section 16;
- “Member” means a director who is a member of the Committee; and
- “SEC” means the Securities and Exchange Commission.

COMPOSITION

Number: The Committee shall consist of at least three Members, including a Chair.

Appointment: Members, including the Chair, shall be appointed annually by the Board, based on recommendations from the Governance and Nominating Committee. For this purpose, the Board and Governance and Nominating Committee shall consider whether a Member would qualify as a “non-employee director” under Exchange Act Rule 16b-3 or an “outside director” under Section 162(m) of the Internal Revenue Code of 1986.

- A Member is a non-employee director for this purpose if he or she:
 - is not an Executive or other employee of the Company;
 - does not receive compensation in excess of \$120,000, either directly or indirectly, from the Company for services rendered in any capacity other than as a director; and
 - does not possess an interest in any Related Party Transaction, as defined in the Company’s Conflict of Interest Policy.
- A Member is an outside director for this purpose if he or she:
 - is not a current or former Executive;
 - is not a current employee of the Company;
 - is not a former employee of the Company who receives compensation for prior services (other than through a tax-qualified retirement plan); and
 - does not receive remuneration from the Company, either directly or indirectly, in any capacity other than as a director.

Members may be replaced or removed by the Board at any time with or without cause. Resignation or removal of a Member from the Board, for whatever reason, shall automatically constitute resignation or removal from the Committee. Any vacancy on the Committee may be filled only by the Board.

Member Qualifications:

Each Member must meet the independence standards established by NASDAQ Listing Rule 5605(a)(2). A Member is not considered independent for this purpose if he or she:

- is, or at any time during the past three years was, employed by the Company, or is a Family Member of an individual who is, or at any time during the past three years was, employed as an Executive;
- accepted (or has a Family Member who accepted) more than \$120,000 in compensation from the Company during any period of twelve consecutive months within the last three years, other than:
 - compensation for Board or Board committee service;
 - compensation paid to a Family Member who is an employee (other than an Executive) of the Company; and
 - benefits under a tax-qualified retirement plan or non-discretionary compensation;
- is (or has a Family Member who is) a partner, controlling shareholder or executive officer of any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the prior three fiscal years exceeding five percent of the recipient's consolidated gross revenues for that year (or, if greater, \$200,000), excluding payments from investments in the Company's securities or from non-discretionary charitable contribution matching programs;
- is (or has a Family Member who is) employed as an executive officer of another entity for which, at any time during the preceding three years, an Executive served on its compensation committee; or
- is (or has a Family Member who is) a current partner of the Independent Auditor, or was a partner or employee of the Independent Auditors who worked on the Company's audit during any of the preceding three years.

"Family Member" means, with respect to a Member, a child, stepchild, parent, stepparent, spouse or sibling of such Member, a mother-, father-, son-, daughter-, brother- or sister-in-law of such Member, or any other person (other than a tenant or employee) sharing a household with such Member.

RESPONSIBILITIES

The following functions shall be common recurring activities of the Committee. These functions shall serve as a guide, with the understanding that the Committee may carry out additional functions and adopt additional procedures in light of changing business, legal, legislative, regulatory or other conditions or of the delegation to the Committee by the Board of additional responsibilities.

Compensation Philosophy: The Committee shall periodically review, reassess, and, if the Committee deems appropriate or necessary, update or otherwise amend:

- the overarching management compensation philosophy of the Company, including establishing or recommending to the Board components of compensation for the Executives; and
- processes and procedures for the consideration and determination of Executive and director compensation.

Compensatory Plans: The Committee shall periodically:

- review and, to the extent the Committee deems appropriate, recommend to the Board the adoption, approval or termination of incentive compensation plans, equity-based plans, pension plans, and similar compensation and benefits plans;
- review and reassess existing incentive compensation plans, equity-based plans, pension plans, and similar compensation and benefits plans to determine whether the nature and terms of those plans are properly coordinated and appropriate to achieve their intended purposes, including furthering the Company's strategic plans and objectives; and, if the Committee deems appropriate or necessary, recommend to the Board updates or other amendments to such plans;
- to the extent delegated by the Board, administer the Company's incentive compensation plans and equity-based plans, including the designation of employees to whom awards are to be granted, the type and amount of award to be granted, and the terms and conditions applicable to each award; and
- review and approve the policies and procedures for the grant of equity-based awards by the Company, including grant-timing practices and Executive and director ownership requirements.

In performing the foregoing responsibilities, the Committee shall consider, to the extent it deems appropriate:

- the results of a Say-on-Pay Vote (as defined below); and
- industry benchmarks, together with compensation policies adopted by companies comparable to the Company.

Compensatory Arrangements: The Committee shall:

- periodically consider and, to the extent the Committee deems appropriate, approve (or recommend to the Board for approval) employment agreements, severance agreements and arrangements, change in control agreements and arrangements, and special or supplemental benefits provided in connection with any such agreements or arrangements; and
- annually review, reassess, and, if the Committee deems appropriate or necessary, seek to update, renew, extend, terminate or otherwise amend any existing employment agreements, severance agreements and arrangements, change in control agreements and arrangements, and any special or supplemental benefits provided in connection with any such agreements or arrangements.

Executive Compensation:

Chief Executive Officer:

With respect to the Company's Chief Executive Officer (the "CEO"), the Committee shall annually:

- determine and review corporate and individual goals and objectives relevant to the evaluation of the CEO's performance;
- evaluate the performance of the CEO for the prior year in light of the goals and objectives set for the CEO; and
- except to the extent the Committee elects to seek the approval of the Board, determine and approve the CEO's compensation based on the results of the evaluation performed by the Committee.

In evaluating and determining the CEO's compensation, the Committee shall consider, to the extent it deems appropriate:

- the results of the most recent Say-on-Pay Vote; and
- for purposes of determining the long-term incentive component of the CEO's compensation, the Company's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies, and awards given to the CEO in past years.

The CEO may not be present during voting or deliberations on his or her compensation.

Other Executives:

With respect to each of the Executives other than the CEO, the Committee shall annually:

- determine and review corporate and individual goals and objectives relevant to the compensation of the Executive;
- evaluate the performance of the Executive for the prior year in light of the goals and objectives set for the Executive; and
- except to the extent the Committee elects to seek the approval of the Board, determine and approve the Executive's compensation based on the results of the evaluation performed by the Committee.

In evaluating and determining the compensation of Executives other than the CEO, the Committee shall consider, to the extent it deems appropriate:

- recommendations of the CEO regarding the compensation of such Executives;
- the results of the most recent Say-on-Pay Vote; and
- for purposes of determining the long-term incentive component of the Executives' compensation, the Company's performance and relative shareholder return, the value of similar incentive awards to officers at comparable companies, and awards given to the Executives in past years.

No Executive may be present during voting or deliberations on his or her compensation.

Director Compensation:

The Committee shall periodically review and make recommendations to the Board on the compensation (including equity-based compensation) of the Company's non-employee directors. In connection therewith, the Committee shall consider that:

- director compensation should fairly pay non-employee directors for the work, time commitment and efforts required by directors of a company of the Company's size and scope of business activities, including service on Board committees;
- a component of the director compensation should be designed to align the non-employee directors' interest with the long-term interests of the Company's shareholders; and
- the independence of non-employee directors may be compromised or impaired for Board or committee purposes if director compensation exceeds customary levels.

Risk Assessment:

The Committee shall periodically conduct a risk assessment to evaluate whether incentive and other forms of pay encourage unnecessary or excessive risk taking and to assist the Audit Committee in assessing and managing potential risks created by the Company's compensation practices, policies and programs.

Shareholder Advisory Votes:

The Committee shall:

- annually consider the results of the most recent shareholder advisory vote on executive compensation required by Exchange Act Section 14A (a "Say-on-Pay Vote");
- review and recommend to the Board for approval a shareholder advisory vote with respect to the frequency with which the Company will conduct a Say-on-Pay Vote (a "Say-on-Frequency Vote"), which recommendation shall take into account the results of the most recent Say-on-Pay Vote;
- review and approve the proposals regarding the Say-on-Pay Vote and the Say-on-Frequency Vote to be included in the Company's proxy statement; and
- review and recommend to the Board whether to submit a shareholder advisory vote on certain acquisition-related compensation arrangements (a "Say-on-Golden Parachute Vote").

Committee Report:

The Committee shall prepare the compensation committee report regarding executive compensation matters required by SEC rules and regulations to be included in the Company's proxy statement or Annual Report on Form 10-K.

CD&A:

If the Company is required or elects to include disclosures under "Compensation Discussion and Analysis" in the Company's proxy statement or Annual Report on Form 10-K, the Committee shall, prior to the filing of such proxy statement or Annual Report, (a) review and discuss the proposed disclosures with management and any compensation consultant engaged by the Committee with respect to the most recently completed fiscal year and (b) recommend inclusion of "Compensation Discussion and Analysis" in such filing.

Policies: The Committee shall perform such additional responsibilities as are delegated to the Committee in any of the Company's written policies, codes and guidelines that are approved by the Board from time to time.

ADMINISTRATION

Meetings: The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter. Such meetings may be in person or by telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other. A majority of the Members shall constitute a quorum for purposes of holding a meeting, and the Committee may act by a vote of a majority of the Members present at such meeting. In lieu of a meeting, the Committee may act by unanimous written consent. The Chair of the Committee, in consultation with the other Members, may determine the frequency and length of Committee meetings and may set meeting agendas consistent with this Charter. The Chair shall ascertain that written minutes of each Committee meeting are kept.

Any director of the Company who is not a Member may attend meetings of the Compensation Committee, *provided* that any such director may not vote on any matter coming before the Committee for a vote. The Committee also may invite to its meetings any member of management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may meet in executive session, as the Committee deems necessary or appropriate.

Board Reports: The Committee shall report regularly to the Board on significant issues arising at Committee meetings, and any other matters that the Committee deems appropriate or is requested to review for the Board's benefit.

Subcommittees: In fulfilling its responsibilities, the Committee shall be entitled to establish and delegate authority to one or more subcommittees comprised of one or more Members and, to the extent not expressly reserved to the Committee by the Board or by applicable law, rule or regulation, to any other committee of directors of the Company appointed by it, which may or may not be composed of Members.

Compensation: A Member may receive additional fees as compensation for the time and effort expended to fulfill Committee duties. A Member may not receive from the Company, directly or indirectly, any consulting, advisory or other compensatory fee, other than in the Member's capacity as a member of the Board, the Committee or another Board committee.

Annual Reviews:

Performance: The Committee shall, in coordination with the Governance and Nominating Committee, conduct an annual evaluation of the Committee's performance and report to the Board on the results of such evaluation.

Charter:

The Committee shall annually review and reassess the adequacy of this Charter and submit any proposed changes to the Board for approval.

ADDITIONAL AUTHORITY

Access:

The Committee shall have full access, when determined by the Committee to be necessary or appropriate, to the Company's books, records, personnel, outside legal counsel or other professionals retained by the Company.

The Committee is authorized to request that any Executive or other employee of the Company or any representatives of the Company's outside legal counsel or other professionals attend a meeting of the Committee or meet with any Members or advisors to the Committee.

Engagement of Advisors:

The Committee may engage compensation consultants, outside legal counsel, experts or other advisors as it deems necessary or advisable to carry out its responsibilities to assist with the execution of its duties and responsibilities as set forth in this Charter, subject to the following:

- the Committee shall have direct responsibility for the appointment, compensation, retention, termination and oversight of the work of any such advisor retained by the Committee;
- before any advisor (other than an advisor whose role is limited as set forth in the succeeding paragraph) is selected by, or provides advice to, the Committee, the Committee shall take into consideration all factors relevant to that person's independence from management of the Company, including the factors set forth in NASDAQ Listing Rule 5605(d)(3), *provided* that the Committee may engage any compensation consultant it prefers, including one that is not independent, after considering such factors;
- the Committee is not required to assess the independence of any advisor that acts in a role limited to (a) consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of Executives or directors and that is generally available to all salaried employees or (b) providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice; and
- the Committee shall require any advisor it retains to provide a letter to the Committee disclosing any conflict of interest that exists and certifying that such advisor is independent from management of the Company.

Expenses:

The Committee shall receive appropriate funding from the Company, as determined by the Committee, for the payment of:

- ordinary administrative expenses of the Committee incurred in carrying out the Committee's responsibilities; and
- compensation to compensation consultants, outside legal counsel, experts and other advisors to the Committee.

INTERPRETATION

Reliance:

In performing its responsibilities under this Charter, the Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, professionals and other advisors as may be consulted by the Committee.

Citations:

Where a statute, rule, regulation or other governmental requirement is referenced in this Charter, the provisions of such requirement shall be deemed to be incorporated herein and shall not be limited by any description of such requirement provided herein.