ANIKA THERAPEUTICS

First Quarter 2018 Earnings Call Presentation

May 3, 2018

NASDAQ: ANIK

Safe Harbor Statement

The statements made in, and during the course of, this presentation that are not statements of historical fact, including those related to the Company's commercial capabilities, initiatives and production, its product pipeline and associated timelines, its upcoming corporate milestones, and its growth strategy and projections, 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, those statements related to the Company's product pipeline, the regulatory status, including plans for expanded indications, of the Company's products, the market potential of the Company's products, and 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, both known and unknown, including, without limitation, future strategic decisions made by the Company, the results of its research and development efforts and the timing of regulatory approvals.

CEO Remarks

- Joined Anika in late July 2017 and appointed as CEO in March 2018
- Over two decades of extensive industry and operational experience:
  - Senior level roles in major publicly traded companies in both pharmaceutical and medical device fields, including Abbott, Wyeth, Baxter, Smith & Nephew, and CONMED
  - Deep commercial experience
  - Extensive experience in Orthopedic space
- Excited to lead the team through Anika's inflection point

High Quality Standard Commitment
Voluntary Product Recall

- **Commitment to maintain the highest standards of quality**
- **Strong reputation for stringent business practices and candor**
- **Voluntary, non safety related, lot-specific product recall of HYALOFAST, HYALOGRAFT-C, and HYALOMATRIX**
- **No indication of safety or efficacy concerns**
- **The HYALOFAST FastTRACK Phase III trial is unaffected**
- **Expect to resume production and shipping for impacted products by the end of 2018**

First Quarter Challenges Balanced with Strong Pipeline and Execution

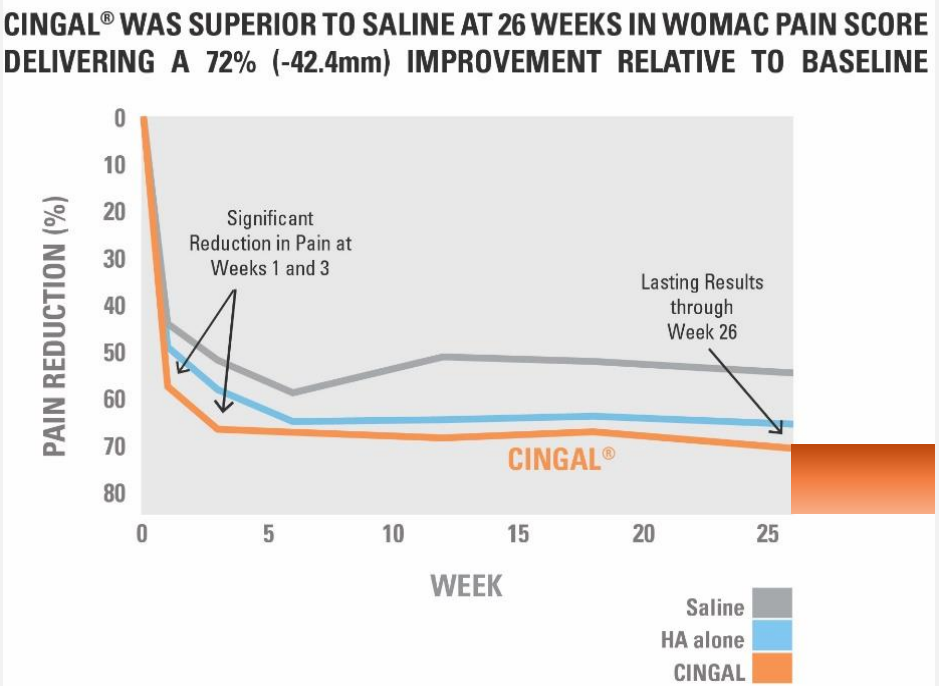
- **Impact of voluntary product recall**
- **US Viscosupplement franchise became the market leader in Q1**
- **Strong growth in single-injection therapies offset by soft ORTHOVISC revenue**
- **Global MONOVISC revenue growth of 29% year-over-year due to international expansion; CE Mark status**
- **International CINGAL delivered close to 280% year-over-year revenue growth; Continued strong positive feedback on CINGAL**
- **Significant progress advancing CINGAL phase III study and product development programs**
- **Achieved planned initiatives on U.S. pre-launch initiatives**

CINGAL:
Strong Driver of our Growth Strategy

- **First-in-class single-injection treatment combining FDA-approved HA and steroid for pain associated with Osteoarthritis (OA)**
- **Rapid and long-lasting pain relief through 6-months, with a strong safety profile; Potential for 9-month efficacy claim**
- **Continued strong CINGAL commercial growth in key international markets, with close to 280% year-over-year revenue growth**

CINGAL:
Continued Clinical Advancement

First CINGAL Phase III Study:
CINGAL 13-01, a randomized, double-blind, placebo-controlled, active comparator Phase III study

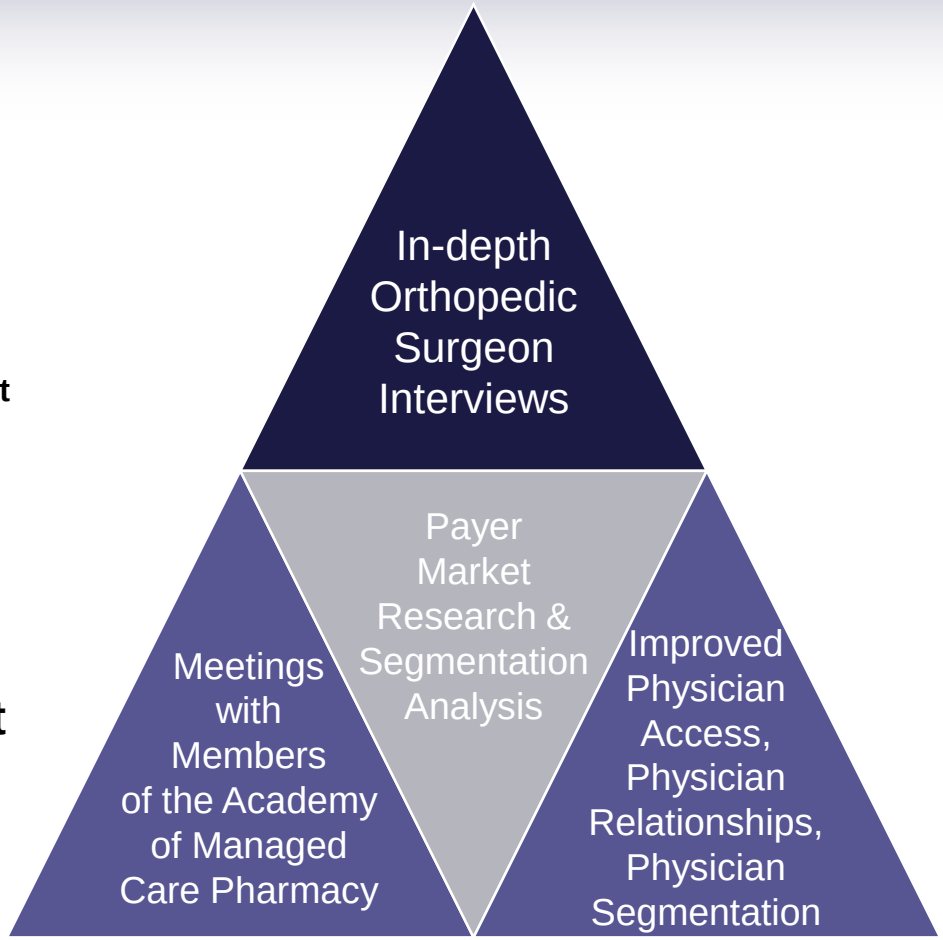


- **Completed CINGAL Phase III trial 6-month follow up activities in April 2018**
- **Over 320 patients from our 2nd CINGAL Phase III trial have consented to enroll in the 3-month extension study**
- **9-month efficacy claim is a potential game changer with positive effects on overall market size, reimbursement, and adoption rates**
- **On track for potential FDA approval around mid-2019**

U.S. Commercialization Infrastructure Update

- **Debut appearance at the 2018 AAOS annual meeting**
- **Conducted in-depth interviews with approximately 50 U.S. orthopedic surgeons**
  - **>50% of surgeons surveyed indicated CINGAL would be 1st line choice based solely on product profile**
- **Upcoming key initiatives:**
  - **Market sizing research**
  - **Sales force sizing & alignment**
  - **Physician segmentation**

Pre-launch Commercial Infrastructure Activities



Innovative Regenerative Medicine Pipeline Update

HYALOFAST FastTRACK Phase III Clinical Trial

- Single-step, off the shelf, and cost effective solution to repair cartilage tissue
- The HYALOFAST FastTRACK Phase III trial is unaffected by the recent product recall
- Remain on track to complete patient enrollment by the end of 2018

Rotator Cuff Repair Therapy Development

- Unique therapy complementing Anika's growing office-based regenerative medicine portfolio
- Advancing toward achieving product prototype by year end 2018
- Global market opportunity with over 600,000 rotator cuff procedures in US alone with strong growth potential

Q1 2018 Financial Summary

- **Top-line impacted by voluntary recall**
- **US Viscosupplement franchise became the market leader in Q1**
- **ORTHOVISC softness partially offset by strong single-injection MONOVISC and CINGAL revenue growth**
- **29% worldwide MONOVISC growth; Close to 280% international CINGAL growth**
- **One-time charge of $8.4 million related to CEO transition**

Q1 2018 TOTAL REVENUE

$21.3M

9% DECLINE OVER Q1 2017

PRODUCT GROSS MARGIN

Q1 2018 **63%**

DILUTED EPS

($0.46)

Q1 2018

$163M

CASH & INVESTMENTS AT MARCH 31, 2018; NO DEBT

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Q&A

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