Anika Therapeutics, Inc.
First Quarter 2014
Investor Conference Call

April 30, 2014

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Safe Harbor Statement

The statements made in this presentation which 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. Certain other factors that might cause the Company's actual results to differ materially from those in the forward-looking statements include those set forth under the headings "Business," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the year ended December 31, 2013, as well as those described in the Company's other press releases and SEC filings.

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Overview

Strong start to 2014

- **Total revenue up 123% to $34M**

  Includes $19.7M in milestone and contract revenue associated with U.S. license agreement for Monovisc®

- **Product revenue similar to last year's level**

  In line with expectations and not indicative of growth rates for the rest of year

- **Orthobiologics revenue up 3% year over year**

  Expected slow start due to several nonrecurring events

- **Change in Dermal, Veterinary and Ophthalmic revenue primarily reflect timing of orders**

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Income Statement Highlights

Solid bottom-line performance in Q1 2014

Dollars in millions, except per-share amounts

	Q1 2013	Q1 2014	% Δ
Total Revenue	$15.2	$34.0	123%
Product Gross Margin	67%	70%	
Operating Expenses	$10.2	$10.1	(1)%
Operating Income	$5.0	$23.9	376%
Net Income	$3.1	$15.0	390%
Diluted EPS	$0.21	$0.97	362%

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Balance Sheet Highlights

Increased cash and strong working capital position

(In millions)	12/31/13	3/31/14
Cash & Cash Equivalents	$63.3	$82.2
Working Capital	$85.3	$105.8
Stockholders' Equity	$135.6	$156.6

$19M cash increase

- $17.5M from milestone payment
- $1.1M proceeds from stock option exercises

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Orthobiologics Highlights

U.S. Monovisc® commercial launch proceeding as planned

- **US single injection market is nearly half of total market**
- **Anticipate Monovisc® to achieve 2% to 3% US market share by the end of 2014 with potential to reach 5% in the initial 12 months**
- **Expect Monovisc® international revenue to grow between 25% to 30% in 2014**
- **Brand recognition of Orthovisc® and Monovisc®, with US approval and commercialization of Monovisc®, expected to drive international market share gains in 2015**

Viscosupplementation Market

Only company that offers both a high performance multi-injection product and a novel single injection product

- **Worldwide viscosupplementation market estimated at ~$2B**

  Anika currently participates in half of this market

- **Three-part strategy to achieve 15% global viscosupplementation market share by 2018**

  1. *Leverage leadership in the U.S.*
  2. *Expand Monovisc® and Orthovisc® distribution network*
  3. *Launch two new viscosupplementation products in late 2015 to early 2016*

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Product Pipeline

Focused on Cingal™ and Hyalofast™

- **Cingal™**
  - Complete clinical trial and submit CE Mark application by end of 2014
  - Preliminary discussions with FDA followed by formal meeting in 2H 2014

- **Hyalofast™**
  - Continued progress to make available as one-step cartilage repair solution in U.S.
  - Planning for U.S. clinical trial to support FDA submission

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2014 Business Outlook

On track to meet business goals

- **U.S. commercial sales of Monovisc®**
- **Clinical study and European regulatory advancements for Cingal™**
- **Clinical progress on Hyalofast™ and longer-term pipeline opportunities**
- **Adding organizational and operational capabilities**
- **Continued revenue growth and profitability improvements**

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