Anika Therapeutics, Inc.
First Quarter 2015
Investor Conference Call

April 29, 2015

ANIKA THERAPEUTICS

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. 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, 2014, as well as those described in the Company's other press releases and SEC filings.

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Overview

Solid first quarter results

- **Product revenue up 8% to $15.5M**
- **U.S. Orthobiologics end user demand continues to be strong**
- **Dermal and Veterinary franchises report YOY growth**
- **Surgical franchise product revenue decreased due to timing of product shipments**
- **Challenged by inventory reset of U.S. viscosupplementation commercial partner; Expect inventory reset to be completed in Q3**

Income Statement Highlights

	Q1 2014	Q1 2015	% Δ
Product Revenue	$14.4	$15.5	8%
Total Revenue	$34.0	$15.5	(54)%
Product Gross Margin	70%	72%	-
Operating Expenses	$10.1	$10.0	(1)%
Operating Income	$23.9	$5.5	(77)%
Net Income	$15.0	$3.5	(77)%
Diluted EPS	$0.97	$0.23	(76)%

Dollars in millions, except per-share amounts

Q1 2014 results included $19.7M milestone and contract revenue related to U.S. license agreement for Monovisc®.

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Balance Sheet Highlights

Strong cash and working capital position

(In millions)	**12/31/14**	**3/31/15**
Cash and Investments	$106.9	$112.3
Working Capital	$133.1	$139.8
Stockholders' Equity	$178.1	$181.8

$5.4M cash increase

- Solid cash from operations
- Exercise of employee stock options

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Viscosupplementation Highlights

Focused Domestic and International Expansion

- **2015 target for Monovisc®: 5% market share**

  Unique J-Code assignment became effective 1/1/15

  41% sequential increase in Monovisc® end user sales in Q1 2015

  Goal of Orthovisc® and Monovisc® market leadership in the U.S. in 2017

- **Expanding international presence**

  Enhancing internal marketing efforts to support distributors

  Continue to work on expanding international distribution network

Viscosupplementation Highlights

Cingal: Excellent progress during Q1

- **Submitted PMA to the FDA in Q1**
- **Announced highly positive top-line Cingal results**

  Trial data met all primary and secondary endpoints

  Product unequivocally demonstrates strong clinical benefit

  Patients received significant symptom relief in first week

- **Completed enrollment for retreatment study**

  Expect to report safety data in third quarter of 2015

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Product Pipeline

Increased focus on regenerative medicine

- **Hyalomatrix®, lead wound care product, received CMS reimbursement coverage in 11 states and D.C.**
  - *Addresses $1.1B wound care biologics market*
- **Progress on development of Hyalofast®, HA scaffold to regenerate cartilage**
  - *Filed IDE with the FDA in April 2015 to conduct a pivotal Phase III clinical trial; Plan to commence "FastTRACK" trial in Q4 2015*
  - *Addresses $1.9B cartilage repair market*
- **Early product development programs leveraging HYAFF technology**

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2015 Business Outlook

Strongly positioned financially and operationally

- **Unique CMS J-Code and market momentum position Monovisc® for significant growth in 2015**
- **Cingal® and Hyalofast® advancing toward commercialization**
- **CMS reimbursement coverage marks important milestone in commercialization of Hyalomatrix® in the U.S.**
- **Strong development pipeline focused on regenerative medicine**
- **Proven track record provides solid foundation for success**

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