

Anika Therapeutics, Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(unaudited)

Anika Therapeutics, Inc. and Subsidiaries
Reconciliation of GAAP Net Income to Non-GAAP Adjusted EBITDA

<i>in thousands, except per share data</i>	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2019	2018	2019	2018
Net income	\$ 4,051	\$ 7,717	\$ 27,193	\$ 18,722
Interest and other income, net	(360)	(551)	(1,873)	(1,458)
Provision for income taxes	1,111	2,596	8,928	4,485
Depreciation and amortization	1,532	1,477	5,991	5,910
Stock-based compensation	1,947	982	6,087	11,046
Acquisition related expenses	2,859	-	2,859	-
Adjusted EBITDA	<u>\$ 11,140</u>	<u>\$ 12,221</u>	<u>\$ 49,185</u>	<u>\$ 38,705</u>

Anika Therapeutics, Inc. and Subsidiaries
Reconciliation of GAAP Net Income to Non-GAAP Adjusted EBITDA

<i>in thousands, except per share data</i>	Full Year 2020 Estimate	
	(Low)	(High)
Net income	\$ 5,000	\$ 12,100
Estimated interest and other income, net	(1,300)	(1,300)
Estimated provision for income taxes	1,700	4,300
Estimated depreciation and amortization	13,700	13,700
Estimated stock-based compensation	7,900	7,900
Estimated acquisition related expenses	20,100	20,400
Adjusted EBITDA	<u>\$ 47,100</u>	<u>\$ 57,100</u>

Anika Therapeutics, Inc. and Subsidiaries
Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income

<i>in thousands, except per share data</i>	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2019	2018	2019	2018
Net income	\$ 4,051	\$ 7,717	\$ 27,193	\$ 18,722
Acquisition related expenses, tax effected	2,256	-	2,256	-
Adjusted net income	<u>\$ 6,307</u>	<u>\$ 7,717</u>	<u>\$ 29,449</u>	<u>\$ 18,722</u>

Anika Therapeutics, Inc. and Subsidiaries
Reconciliation of GAAP Earnings Per Share to Non-GAAP Adjusted Diluted Earnings Per Share

<i>in thousands, except per share data</i>	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2019	2018	2019	2018
Diluted earnings per share (EPS)	\$ 0.28	\$ 0.54	\$ 1.89	\$ 1.27
Acquisition related expenses per share, tax effected	0.15	-	0.16	-
Adjusted diluted EPS	<u>\$ 0.43</u>	<u>\$ 0.54</u>	<u>\$ 2.05</u>	<u>\$ 1.27</u>

Anika Therapeutics, Inc. and Subsidiaries
Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income

<i>in thousands, except per share data</i>	Full Year 2020 Estimate	
	(Low)	(High)
Net income	\$ 5,000	\$ 12,100
Estimated acquisition related expenses, tax effected	19,700	20,000
Adjusted net income	<u>\$ 24,700</u>	<u>\$ 32,100</u>