ANIKA THERAPEUTICS, INC.

First Quarter 2017

Earnings Call Presentation

May 4, 2017

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 the timing of regulatory approvals.

EXPANDING GLOBALLY

MONOVISC®

- Global Revenue Growth of 24% Year-over-Year in Q1 2017
- Commercial Launch in India and Australia Expected in 2H 2017

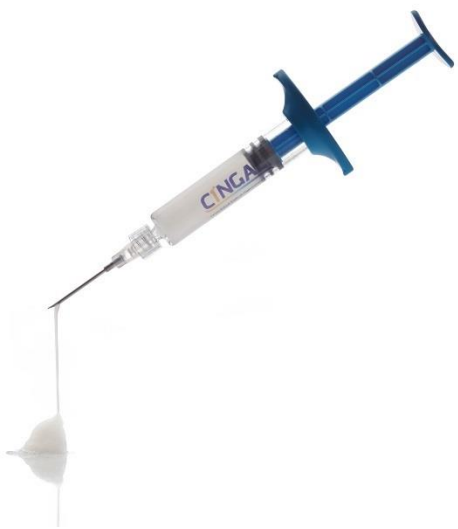
CINGAL

- Commercial Launch of CINGAL in Canada and Europe Continues
- Currently Available in Approximately Ten Countries

ORTHOVISC-T

- Commercial Launch in Germany, U.K., Poland, Hungary and Bulgaria in Q1 2017
- Phase III Trial for U.S. Approval to Commence in nine to twelve months

ADVANCING PIPELINE



CINGAL

- 1st Combination Hyaluronic Acid (HA) and Steroid in a Single Injection for Pain Associated with Osteoarthritis (OA)
- Submitted CINGAL Investigational New Drug (IND) Application in December 2016
- Finalized Clinical Study Design of 2nd Phase III Trial for U.S. Approval
  - 6-Month Trial Enrolling Patients in Europe
  - Three Treatment Arms: CINGAL, MONOVISC, and Triamcinolone Hexacetonide
- Commenced Clinical Trial Planning and Site Qualification Activities in Q1 2017, and Expect the First Patient to be Treated in Q2 2017

ADVANCING PIPELINE

HyaloFast®

* In Pipeline in the U.S.; Approved in E.U.

- **Non-woven HA Biodegradable 3D Scaffold for Cartilage Repair**
- **Over 7,000 Treated with HYALOFAST Internationally**
- **FastTRACK Phase III Trial Ongoing for U.S. Approval**
- **Initiated 8 Additional Trial Sites in Austria in 2017**
- **Expect to Enroll Over 50% of Total Patient Population by Year-end 2017**

ADVANCING PIPELINE

MONOVISC®

- **Expanding Product Indication for Treatment of Hip OA Pain**
- **IDE Sponsored by U.S. Commercial Partner DePuy Synthes**
- **Potential to be First Therapy to Market for Hip OA Indication**
- **Phase III Trial Ongoing for U.S. Approval**

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STRENGTHENING INFRASTRUCTURE

- **Integration of Solid HA Manufacturing Operations is Progressing as Planned**
  - **Currently Completing Quality Checks and Optimizing Production**
  - **Fully Operational with Regulatory Approvals for Contract Manufacturing Transfer by Year-end 2017**
- **Completed Build-out of New European Headquarters and Training Center in Padova, Italy**
  - **New Facility Fully Operational**

Q1 2017 FINANCIAL HIGHLIGHTS

Q1 2017 Financial Highlights

- **Total revenue** increased **5%** year-over-year
- **MONOVISC revenue** grew **24%** year-over-year
- **Net income** of **$5.5M** for quarter
- **Cash and investments** of **$139M** as of March 31, 2017

	Q1 2016	Q1 2017
Total Revenue	$22.3	$23.4
Net Income	$6.9	$5.5
Diluted EPS	$0.45	$0.37

Dollars in millions, except per-share amounts

Q&A

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