ANIKA THERAPEUTICS

Second Quarter 2019 Earnings Call Presentation

July 24, 2019

Nasdaq: ANIK

Safe Harbor Statements

Cautionary Note on Forward-looking Statements

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 in 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.

Cautionary Note on Non-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, calculated and presented in accordance with GAAP, is available in the Investor Relations section of the Company's website at www.anikatherapeutics.com.

CINGAL U.S. Development Update

Next Generation Osteoarthritis Therapy

CINGAL

Completed extensive analyses and made the decision to move forward with efforts to bring CINGAL to the U.S. market

Initiating a pilot clinical study designed to increase our probability of success in a Phase III trial and generate data necessary to support FDA approval

Real-world evidence demonstrated by continued strong performance and growth of CINGAL in Canada and across Europe; Revenue growth of 125% in Q2

Expected to enroll ~240 patients randomized to receive CINGAL, “TH” steroid, or saline placebo across 15 sites primarily in the U.S.; Pilot clinical study expected to begin in 1H 2020 and take ~1 year to complete

Over $1B U.S. market opportunity annually

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Expanding Commercial and Business Development Capabilities

Strengthening Foundation for Long-Term Value Creation

U.S. Commercial: Onboarded 3 highly-skilled Regional Sales Directors under VP of U.S. Sales; Provide feet on the ground ahead of upcoming launch of our bone repair therapy

International Commercial: Expanded commercial footprint with the addition of 3 international distribution partners to our sales network year-to-date; Near-term agreements and product registrations on-track for the Orthobiologics franchise

Business Development : Appointed an EVP of Business Development and Strategic Planning to identify and evaluate potential acquisitions, partnerships, alliances, and licensing opportunities to expand commercial portfolio and global footprint

Hybrid Commercial Model Update

Enhancing Visibility and Control to Drive Rapid Growth

Onboarded 3 regional sales directors in the U.S.
Continuing to evaluate a number of potential regional and national commercial partners with established orthopedic surgical sales forces
Expect to launch bone repair therapy in Q3 2019 leveraging regional distribution partners in the U.S.
Intend to structure any new partnership contracts to provide more favorable economics and greater control than historical partnerships

Growing Portfolio of Regenerative Treatments

Bone Repair and Rotator Cuff Therapies

BONE REPAIR THERAPY

Commercial soft launch expected in Q3 2019

Plan to utilize hybrid commercial model

Recently showcased at American Orthopaedic Society for Sports Medicine (AOSSM) Annual Meeting and International Society of Arthroscopy, Knee Surgery and Orthopaedic Sports Medicine (ISAKOS) Congress

$250-300M U.S. market opportunity annually

ROTATOR CUFF REGENERATIVE THERAPY

Continued prototype refinement in Q2 2019

Focus on surgical instrumentation design in 2H 2019

Over 650,000 rotator cuff procedures in U.S. each year

$150-200M U.S. market opportunity annually

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HYALOFAST Phase III Clinical Trial

The Future of Cartilage Regeneration

HYALOFAST®

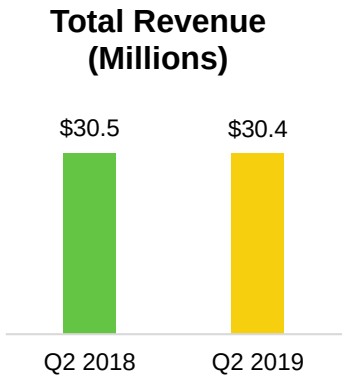
Amended Phase III trial protocol; Expanded number of sites from 40 to 60, plan to add new OUS sites in 2H 2019 with potential to accelerate enrollment; Augmented the enrollment criteria to target our optimal patient population

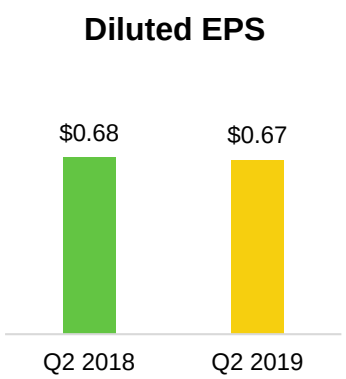
Recently showcased at International Cartilage Regeneration and Joint Preservation Society (ICRS) focus meeting; Continued high level of enthusiasm among physicians

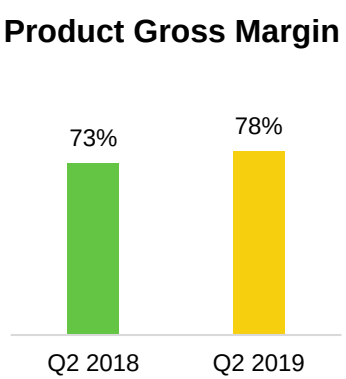
Over $500M U.S. market opportunity annually

Q2 2019 Financial Highlights

Top and Bottom Line Performance Exceeds Expectations







↑6%
Q2 Adjusted EBITDA[1]

$141M
Cash & Investments as of 6/30/2019; No debt

International Viscosupplement revenue increased 28% year-over-year

CINGAL achieved 125% revenue growth year-over-year

Net Income of $9.4M and Adjusted EBITDA[1] of $14.8M

Operating Cash Flow of $13.9M for the 1H of 2019
Received initial delivery of ~450,000 shares of common stock under ongoing $30 million ASR program

[1] Non-GAAP measure; see reconciliation schedule in the investors section of the company's website
Note: values may have been rounded

2019 Guidance Update

Raised Full Year 2019 Revenue and Adjusted EBITDA Guidance

	Prior Guidance	Updated Guidance
Total Revenue	~3% - 6% below FY 2018	**~1% - 4% above** FY 2018
Operating Expenses	High $70 million to $80 million	**High $70 million** range
Net Income	Mid-teen to ~$20 million	**Mid-$20 million** range
Adjusted EBITDA[1]	Low $30 million range	**High $30 million to low $40 million** range
Capital Expenditures	Between $5 million and $8 million	Between $5 million and $8 million

[1] Non-GAAP measure; see reconciliation schedule in the investors section of the company's website

Near and Long-Term Growth Drivers

Propelling Transformation into a Global Commercial Company

Launch of bone repair and rotator cuff repair therapies under hybrid commercial model
- Led by VP of U.S. Sales

International expansion of Orthobiologics franchise
- Led by VP of International Sales

Advancing orthopedic and regenerative medicine pipeline
- Led by VP of Research & Development

Targeted partnerships and strategic "tuck-in" acquisitions
- Led by EVP of Business Development and Strategic Planning

Q&A

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