# ANIKA THERAPEUTICS, INC.

## Fourth Quarter 2016

## Earnings Call Presentation

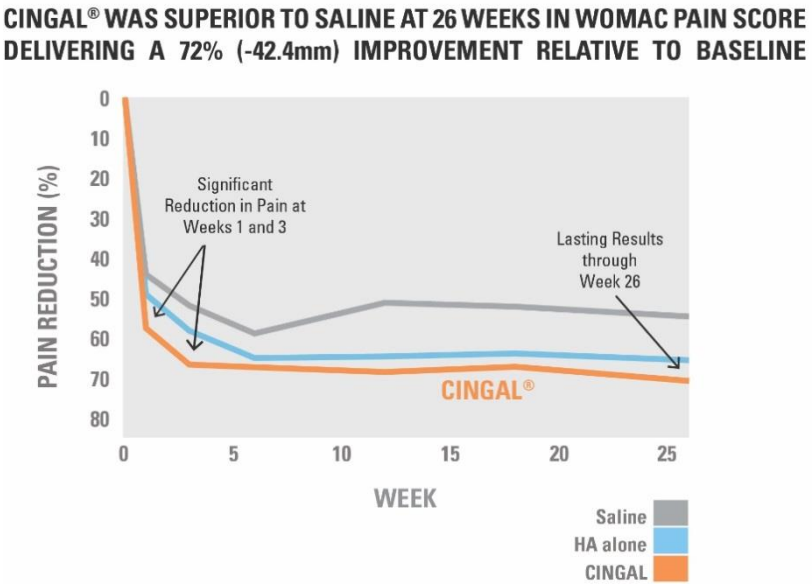
February 16, 2017

# 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.*

# UPDATE ON DISCUSSIONS WITH FDA ON CINGAL

CINGAL




- Achieved Alignment on an Overall Approval Framework
- Submitted CINGAL IND Application in December 2016
- Commencement of a CINGAL Phase III Clinical Trial Expected in Q1 2017 with the first patient treated in Q2 2017



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# ADVANCING PIPELINE

HyaloFast® *

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

- Non-woven HA Biodegradable 3D Scaffold for Cartilage Repair
- Cost-effective Single-step Procedure for the Repair of Articular Cartilage Defects
- Over 7,000 Treated with HYALOFAST Internationally
- FastTRACK Phase III Trial Ongoing for U.S. Approval

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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# EXPANDING GLOBALLY

CINGAL

- Commercial Launch of CINGAL in Canada and Europe Continues
- Currently Available in Approximately Ten Countries
- Finalizing CINGAL Regulatory Packages for India and Australia

**ORTHOVISC-T**

- Received FDA Approval for IDE to Conduct Phase III Trial for Lateral Epicondylosis (Tennis Elbow)
- Received CE Mark Approval for ORTHOVISC-T in Q4 2016
- Commercial Launch in Europe Expected in 1H 2017
- Phase III Trial to Commence in Late 2017

# STRENGTHENING INFRASTRUCTURE

- **Integration of Solid HA Manufacturing Operations is Progressing as Planned**
  - **Build-out of the Bedford Facility has been Completed**
  - **Solid HA Product Packaging Operations Online Producing Enhanced Finished Goods**
  - **Fully Operational with Regulatory Approvals for Contract Manufacturing Transfer by Year-end 2017**
- **Progressing Build-out of New European Headquarters and Training Center in Padova, Italy**

# 2017 BUSINESS OBJECTIVES

- Advance CINGAL, HYALOFAST and Other Development Programs for U.S. Approval
- Expand MONOVISC and CINGAL into New International Markets
- Commercially Launch ORTHOVISC-T in Europe
- Complete Consolidation of Global Manufacturing Operations
- Complete Build-out of New European Headquarters and Training Center in Padova, Italy
- Pursue Strategic M&A to Accelerate Expansion and Growth

CINGAL MONOVISC® HyaloFast® ORTHOVISC-T



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# DELIVERING STRONG GROWTH

**Q4 & FY 2016 Financial Highlights**

- **Product revenue** increased **11%** year-over-year for quarter; **17%** for year
- **Orthobiologics revenue** grew **13%** year-over-year for quarter; **22%** for year
- **Net income** of **$8.1M** for quarter; **$32.5M** for year
- **Cash and investments** of **$125M** as of December 31, 2016

| | Q4 2015 | Q4 2016 | FY 2015 | FY 2016 |
|---|---|---|---|---|
| **Total Revenue** | $30.9 | $28.7 | $93.0 | $103.4 |
| **Net Income** | $11.0 | $8.1 | $30.8 | $32.5 |
| **Diluted EPS** | $0.72 | $0.54 | $2.01 | $2.15 |

*Dollars in millions, except per-share amounts*

# FY 2017 GUIDANCE

| | FY 2017 Guidance |
|---|---|
| **Total Revenue Growth** | Mid-Teen Percentage Growth |
| **Operating Expenses** | Increased R&D Spending to Advance Pipeline<br>Investments to Strengthen Infrastructure |
| **Capital Expenditures** | $8M - $12M |

# Q&A

## Anika Therapeutics, Inc.
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