

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

Reconciliation of GAAP Net Income to Adjusted EBITDA
(in thousands, except per share data)
(unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2018	2019	2018
Net income	\$ 9,435	\$ 10,092	\$ 13,942	\$ 3,405
Interest and other income, net	(533)	(290)	(1,031)	(385)
Provision for income taxes	3,013	1,444	4,486	394
Depreciation and amortization	1,466	1,447	2,943	2,920
Stock-based compensation expense	1,443	1,322	2,829	8,887
Adjusted EBITDA	<u>\$ 14,824</u>	<u>\$ 14,015</u>	<u>\$ 23,169</u>	<u>\$ 15,221</u>