

FIRST QUARTER 2020 EARNINGS CALL PRESENTATION

MAY 7, 2020

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, relating to the impact of the COVID-19 global pandemic on our ongoing clinical studies and future expectations with respect to its 2020 business objectives and financial performance. 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.

Clarifying Note about Financial Results

Due to circumstances and disruptions related to the COVID-19 pandemic, Q1 2020 results reported in this presentation that incorporate the calculation of goodwill impairment and reduction to the fair value of contingent consideration should be considered provisional and subject to the finalization of the analyses required to complete the accounting for these non-cash items. Specifically, the Company, with its advisors, is determining the impact of the evolving COVID-19 situation on goodwill impairment and reduction to the fair value of contingent consideration as they relate to the recent acquisitions of Parcus Medical and Arthrosurface. The amounts underlying the results as presented in this presentation are believed to be reasonable estimates based on the information available to, and assumptions and judgments made by, Anika to-date. Final results could differ from those presented here. With respect to financial results presented in this presentation that are not affected by the calculations of goodwill impairment or reduction to the fair value of contingent consideration, the Company does not expect any material changes except to the extent that such results are impacted by events between the date of this presentation and the date on which it submits its Quarterly Report on Form 10-Q for the first quarter of 2020 to the U.S. Securities and Exchange Commission, or SEC. The Company intends to rely on the relief provided by the SEC under Release No. 34-88465 as it relates to its continued work to determine final goodwill impairment and reduction to fair value of contingent consideration amounts, and presently intends to file its Form 10-Q with the SEC on or before May 22, 2020, but, in any event, no later than June 25, 2020, which is 45 days from the Form 10-Q's original filing deadline of May 11, 2020.

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.

OUR RESPONSE TO COVID-19 PANDEMIC



- Taking necessary steps to protect the health and well-being of our employees, patients we serve, and our communities



- Strengthening liquidity to navigate uncertainty of the COVID-19 pandemic and beyond
- Implementing short-term expense controls; Prioritizing key business initiatives



- Actively monitoring and adjusting manufacturing operations to respond to the temporary changes in customer ordering patterns; Minimal disruption to manufacturing operations and supply chain



- Working closely with clinical trial sites and partners; Focused on maintaining patient safety and minimizing disruptions to ongoing clinical trials



- Donating personal protective equipment to meet the urgent needs of healthcare workers on the front lines

CLINICAL TRIALS UPDATE

CINGAL Pilot Study

- Fully engaging all stakeholders in the clinical trial ecosystem
- Pre-enrollment activities are substantially complete
- No longer expect to begin the CINGAL pilot study in the 1H 2020 due to COVID-19 pandemic; Plan to initiate the study as soon as safely possible



HYALOFAST Phase III Trial

- Leveraging virtual communication tools and delaying in-person visits
- Identified and completed much of the pre-initiation site activities at new OUS sites
- No longer expect to complete patient enrollment by the end of 2020 due to COVID-19 pandemic; Plan to resume as soon as it is safe to move forward



ARTHROSURFACE AND PARCUS MEDICAL INTEGRATION UPDATE



- Held first national sales meeting in February, following completion of the Arthrosurface and Parcus Medical acquisitions
- Combined team is armed with a common vision, well-defined goals, necessary tools, and the roadmap to achieve them
- During COVID-19 pandemic, conducting cross-training sessions to educate the commercial team on the combined product portfolio
- Engaging with surgeon community through Anika virtual medical education program; Providing over 150 surgeons with peer-to-peer training opportunities on our products

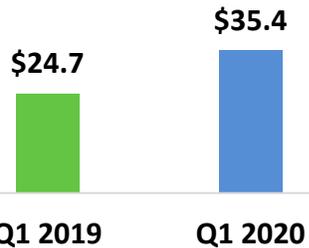
ANIKA PRODUCT FAMILIES

Product Family	Subcategories	Key Products
Joint Pain Management	<ul style="list-style-type: none"> • Human viscosupplements • Veterinary viscosupplements 	<ul style="list-style-type: none"> • MONOVISC, CINGAL, ORTHOVISC • HYVISC
Orthopedic Joint Preservation and Restoration	<ul style="list-style-type: none"> • Soft-tissue implants and instrumentation, and partial and extremities joint replacement • Insufficiency fracture therapy • Regenerative and orthopedic surgical therapies 	<ul style="list-style-type: none"> • Parcus Medical & Arthrosurface Surgical product portfolios • TACTOSET • HYALOFAST, HYALONECT
Other	<ul style="list-style-type: none"> • Advanced wound care • Surgical anti-adhesion • Ophthalmic 	<ul style="list-style-type: none"> • HYALOMATRIX, HYALOFILL • HYALOBARRIER, MEROGEL • ANIKAVISC

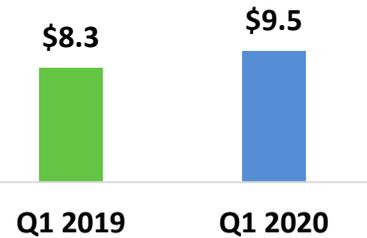
Q1 2020 FINANCIAL HIGHLIGHTS⁽¹⁾

Dollars in millions, except EPS

Total Revenue



Adjusted EBITDA^{(1),(2)}



	Q1 2020 U.S. GAAP ⁽¹⁾	Q1 2020 Non-GAAP ⁽²⁾
Net Income	\$3.5M	\$6.5M
Diluted EPS	\$0.24	\$0.45



- Record Q1 total revenue despite end of quarter COVID-19 pandemic related impact
- Orthopedic Joint Preservation and Restoration revenue growth driven by a combined \$6.8 million from Arthrosurface and Parcus Medical; Joint Pain Management revenue increased 12% year-over-year
- Results included provisional amounts of \$24.3 million reduction in fair value of contingent consideration recorded as a benefit, and \$20.0 million goodwill impairment charge
- \$92.3 million in cash & investments as of 3/31/2020; Drew down \$50.0 million from existing credit facility in April 2020
- Withdrawing 2020 financial guidance due to COVID-19 uncertainty

(1) Certain of these results are provisional. Please see Slide 2 under the caption "Clarifying Note about Financial Results" for information regarding the provisional nature of certain results..

(2) Non-GAAP measure; see reconciliation schedule in the investors section of the [company's website](#).

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