

ANIKA THERAPEUTICS, INC.

Fourth Quarter 2015 Earnings Call Presentation

February 25, 2016



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 timing of regulatory approvals.

PILLARS OF GROWTH FOR ANIKA

**Expanding
Globally**

**Advancing
Pipeline**

**Strategic
M&A**

**Strengthening
Infrastructure**

GEOGRAPHIC EXPANSION AND PIPELINE ADVANCEMENT

Commercial Availability in 55+ Countries and Counting

- Recently Signed New Commercial Partner in China
- Pursuing New Markets including Japan, World's Second Largest Viscosupplementation Market

Pipeline Based on Proprietary HA Technology Platform

- CINGAL: Expanding Target Patients on Osteoarthritis (OA) Spectrum
- MONOVISC: Extending Viscosupplementation Indication to Treat OA Hip Pain
- HYALOFAST: Solidifying Anika's Position in the Field of Orthopedic Regenerative Medicine

STRENGTHENING INFRASTRUCTURE AND STRATEGIC M&A

Enhancing Company Foundations

- Integrating Manufacturing Operations to Accelerate R&D
- Developing Direct Commercial Capability to Support Future Products and Optimize Financial Returns

Committing to M&A to Complement Existing Business

- Renewed Interest in Strategic M&A to Augment Our Thriving Business
- Targeting Companies for Size, Easy Cultural and Operational Integration

STRONG FINANCIAL FOUNDATION

	Q4 2014	Q4 2015	FY 2014	FY 2015
Product Revenue	\$17.9	\$25.6	\$75.5	\$87.7
Total Revenue	\$23.3	\$30.9	\$105.6	\$93.0
Net Income	\$7.8	\$11.0	\$38.3	\$30.8
Diluted EPS	\$0.51	\$0.72	\$2.51	\$2.01

Dollars in millions, except per-share amounts

- **Product Revenue Grew 16% in FY 2015 and 43% in Q4 2015, Driven by Strong End-User Demand**
- **Company to Enter into \$25M Accelerated Stock Repurchase Program Underscoring Confidence in Business and Ability to Generate Cash to Fuel Operations and Future Growth**

Q&A

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