



Anika Hosts 2021 Virtual Investor Day

June 3, 2021

Company details multi-year Joint Preservation strategy for accelerated revenue growth and profitability

Updates 2021 directional outlook and 2024 multi-year targets

BEDFORD, Mass., June 03, 2021 (GLOBE NEWSWIRE) -- [Anika Therapeutics, Inc.](#) (NASDAQ: ANIK), a global joint preservation company in early intervention orthopedics, today will host its 2021 Virtual Investor Day beginning at 9:00am EDT.

Cheryl R. Blanchard, Ph.D., President and Chief Executive Officer, and Mike Levitz, Executive Vice President, Chief Financial Officer and Treasurer, along with Steve Ek, Vice President of R&D, Kevin Stone, Vice President and GM of Sports Medicine and Ben Joseph, Vice President of U.S. Commercial and Global Brand Management will provide an in-depth overview of Anika's business strategy, product portfolio, R&D pipeline, commercial strategy, and updated financial objectives. The Company also plans to introduce Dr. Wasik Ashraf, Director of Sport Medicine at St. Luke's Cornwall Hospital, as a guest speaker to discuss how he uses Anika's portfolio of joint preservation products in his practice.

"We are excited to host our 2021 Virtual Investor Day and present the new Anika as we continue to make great progress on our transformational journey," said Cheryl R. Blanchard, Ph.D. "We have a new, highly experienced leadership team that is focused on executing a clear strategy to accelerate revenue growth, fuel growing profitability, and position Anika as the leader in early intervention orthopedic care. We are laser focused on our mission to restore active living for our patients and increase long-term shareholder value."

Leveraging Strong Foundation to Drive Revenue Growth, Margin Expansion, and Cash Flow

- Targeting an expanded market opportunity of \$8+ billion, focused on Joint Preservation for early intervention orthopedics
- Sustaining #1 position in U.S. joint pain management injectables market
- Strengthening commercial organization to deliver differentiated orthopedic surgical solutions
- Leveraging HA-based regenerative technology across early intervention orthopedic platform
- Investing to capture significant organic growth opportunities beyond 2024 from the U.S. launch of Hyalofast®, HA-based single-stage cartilage regeneration scaffold, and Cingal®, HA-based combination viscosupplement with steroid injectable

Updated 2021 Directional Outlook

For 2021, the Company is updating its directional outlook, raising expected total company revenue growth to 10% to 13%, up from its previous range of upper single-digit to low double-digit growth. This growth is based on the Company's expectation of upper 20% to low 30% revenue growth in Joint Preservation and Restoration, low single-digit revenue growth in Joint Pain Management and low to mid single-digit revenue decline in its Other product family.

Updated Multi-Year Accelerated Growth Targets for 2024

The Company is reaffirming its multi-year revenue growth target of doubling its 2019 revenues, to approximately \$230 million in 2024, representing a mid-teens compound annual growth rate. The Company expects to deliver the accelerated revenue growth while increasing profitability to a double-digit adjusted EBITDA growth run rate by 2024, excluding costs of the pivotal trial for its next-generation viscosupplement, Cingal. As the Company has stated previously, this pivotal trial has been delayed due to the impact of COVID, and the Company now expects the pivotal trial to extend through 2024.

Non-GAAP Financial Information

The updated 2021 directional outlook and 2024 growth targets contained in this press release include certain non-GAAP financial measures, such as adjusted EBITDA margin. These Non-GAAP financial measures should be considered supplemental to, and not a substitute for, the Company's reported financial results prepared in accordance with GAAP. Furthermore, the Company's definition of non-GAAP measures may differ from similarly titled measures used by others. The Company believes that these non-GAAP financial measures provide additional useful information to investors in their assessment of its operating performance as they are metrics used by the Company's board of directors and management to evaluate the Company's performance. Because non-GAAP financial measures exclude the effect of items that will increase or decrease the Company's reported results of operations, Anika strongly encourages investors to review the Company's consolidated financial statements and publicly filed reports in their entirety.

Adjusted EBITDA is defined by the Company as GAAP net income excluding depreciation and amortization, interest and other income (expense), income taxes, stock-based compensation expense, acquisition related costs, acquisition related intangible asset amortization, acquisition related inventory step up, non-cash charges related to goodwill impairment and changes in the fair value of contingent consideration associated with the Company's recent acquisitions, and product rationalization charges associated with certain non-core legacy products. Adjusted EBITDA margin is defined as adjusted EBITDA divided by total revenue.

The Company is not providing a quantitative reconciliation of these forward-looking non-GAAP financial measures to the corresponding GAAP information because the GAAP measures that the Company excludes from these non-GAAP measures are not available without unreasonable effort on a forward-looking basis due to their unpredictability, high variability, complexity, or low visibility. Because these measures may vary materially, they will have an unpredictable, and potentially significant, impact on our future GAAP results.

Event Webcast Details

The presentations, including Q&A with senior leadership, will begin at 9:00am EDT and conclude at approximately 12:00pm EDT. The presentations and webcast can be accessed through the [Investor Relations](#) section of Anika's website, www.anika.com. A replay of the webcast will be available on the [Investor Relations](#) webpage following the event.

About Anika Therapeutics, Inc.

[Anika Therapeutics, Inc.](#) (NASDAQ: ANIK), is a global joint preservation company that creates and delivers meaningful advancements in early intervention orthopedic care. We partner with physicians to understand what they need most to treat their patients and we develop minimally invasive products that restore active living for people around the world. We are committed to leading in high opportunity spaces within orthopedics, including osteoarthritis pain management, regenerative solutions, soft tissue repair and bone preserving joint technologies. For more information, please visit www.anika.com.

Forward-Looking Statements

This press release may contain forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, concerning the Company's expectations, anticipations, intentions, beliefs or strategies regarding the future which are not statements of historical fact, including those statements in the sections captioned "Leveraging Strong Foundation to Drive Revenue Growth, Margin Expansion, and Cash Flow," "Updated Multi-Year Accelerated Growth Targets for 2024" and "Updated 2021 Directional Outlook" related to the Company's business strategy and potential future financial results. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks, uncertainties, and other factors. 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, but not limited to, (i) the Company's ability to successfully commence and/or complete clinical trials of its products on a timely basis or at all; (ii) the Company's ability to obtain pre-clinical or clinical data to support domestic and international pre-market approval applications, 510(k) applications, or new drug applications, or to timely file and receive FDA or other regulatory approvals or clearances of its products; (iii) that such approvals will not be obtained in a timely manner or without the need for additional clinical trials, other testing or regulatory submissions, as applicable; (iv) the Company's research and product development efforts and their relative success, including whether we have any meaningful sales of any new products resulting from such efforts; (v) the cost effectiveness and efficiency of the Company's clinical studies, manufacturing operations, and production planning; (vi) the strength of the economies in which the Company operates or will be operating, as well as the political stability of any of those geographic areas; (vii) future determinations by the Company to allocate resources to products and in directions not presently contemplated; (viii) the Company's ability to successfully commercialize its products, in the U.S. and abroad; (ix) the Company's ability to provide an adequate and timely supply of its products to its customers; and (x) the Company's ability to achieve its growth targets. Additional factors and risks are described in the Company's periodic reports filed with the Securities and Exchange Commission, and they are available on the SEC's website at www.sec.gov. Forward-looking statements are made based on information available to the Company on the date of this press release, and the Company assumes no obligation to update the information contained in this press release.

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