

**ANIKA THERAPEUTICS, INC.**  
**Whistleblower Policy**

The Board of Directors (the “Board”) of Anika Therapeutics, Inc. (“Anika”) has approved this Whistleblower Policy, effective August 30, 2016 (this “Policy”). The objectives of this Policy are to:

- encourage employees and directors to come forward with information on illegal practices or violations of applicable laws or material policies of Anika;
- confirm that Anika will protect any reporting employees and directors from retaliation; and
- identify those parties to whom employees and directors can and should report such information.

This Policy applies to all employees of Anika and its subsidiaries and to all members of the Board (“representatives”).

Anika will, in accordance with federal law, protect representatives who provide information about actual or potential improprieties in Anika’s accounting, internal accounting controls or auditing practices or its material company operations and employment practices. Representatives, in turn, should consider it their responsibility to report in good faith, in accordance with this Policy, any concerns they may have regarding such activities.

**REPORTING PROCESSES AND PROCEDURES**

*Concerns:*

A “Concern” is a known or suspected violation of any applicable law, any of Anika’s internal policies and procedures (including Anika’s Code of Business Conduct and Ethics), or high business and personal ethical standards. Concerns include, for example, a material defect in any of Anika’s products or a questionable accounting or auditing practice, including a deficiency in internal controls.

*Reporting Concerns:*

Any representative should promptly report any Concern to one of the following (each a “Compliance Officer”):

- Chair of the Audit Committee;
- Chief Financial Officer; or
- Senior Corporate Legal Counsel.

*While Anika encourages employees to avail themselves of the procedures outlined in this Policy, it expects that employees will handle day-to-day operating matters and issues through discussions with their supervisors. If an employee is not comfortable speaking with his or her supervisor about any such day-to-day matter or feels that he or she has not received an acceptable response from the supervisor, Anika encourages the employee to speak directly with a Compliance Officer or with anyone else in Anika’s management or human resources department whom the employee feels comfortable approaching. Alternatively, the employee may submit the matter or issue in accordance with “Submitting Concerns” below.*

*Submitting Concerns:*

A representative may confidentially submit a Concern:

- to a Compliance Officer in person, in writing, by email or by telephone call; or
- anonymously, by calling Anika’s Corporate Governance Hotline at 866-387-1934 or by accessing Anika’s online submission system at <http://anikatherapeutics.silentwhistle.com>.

*Investigating Concerns:*

All reported Concerns shall be investigated promptly, and appropriate corrective action shall be taken if warranted by the investigation. All reported Concerns shall be immediately communicated—confidentially and, if the representative desires, anonymously—to the Chair of the Audit Committee, who shall evaluate each Concern as soon as practicable following receipt and refer the Concern for investigation:

- if the Concern is deemed to constitute either (a) an improper accounting, internal auditing control or auditing matter or (b) an impropriety involving Anika’s material operations or employment practices, by the Audit Committee; or
- if otherwise, by the Chief Financial Officer or the Senior Corporate Legal Counsel.

Investigation of a Concern referred to the Audit Committee will be handled following Audit Committee procedures, pursuant to the Audit Committee Charter. The scope, manner and parameters of any investigation of the reported Concern shall be determined by the Audit Committee in its sole discretion. The Audit Committee may engage independent legal counsel, accountants, experts or other advisors as it deems necessary or advisable to assist in the investigation and the analysis of the results of any investigation. The Audit Committee shall endeavor to conclude any investigation of a reported Concern as promptly as practicable and generally within the later of (a) sixty days after receipt of notice of the Concern and (b) the next regularly scheduled meeting of the Audit Committee. The Audit Committee shall report its conclusions to the Board promptly.

The scope, manner and parameters of any investigation of a Concern referred to the Chief Financial Officer or the Senior Corporate Legal Counsel will be determined by such Compliance Officer in his or her sole discretion. Such Compliance Officer may engage independent legal counsel, accountants, experts or other advisors as it deems necessary or advisable to assist in the investigation and analysis. Such Compliance Officer shall endeavor to conclude any investigation of a reported Concern as promptly as practicable and generally within sixty days after receipt of notice of the Concern. Such Compliance Officer shall report his or her conclusions to the Board promptly.

Responsibility for investigation of a Concern may be delegated by the Chief Financial Officer or the Senior Corporate Legal Counsel to a designee, *provided* that the designee is not a subject of the reported Concern and the delegation will not compromise the confidentiality of the Concern or resulting investigation or the identity of the representative, if he or she reported anonymously.

*Misuse of Reporting Channels:*

Representatives must not use the reporting channels in bad faith or in a false or frivolous manner. Any representative who does so will be subject to disciplinary action.

*Personal Involvement:*

If a person with a role in the procedures for reviewing and investigating a reported Concern is alleged to be personally involved in such Conduct, that person shall not participate in the procedures. That person shall be responsible for recusing him or herself if the report comes to his or her

attention, and forwarding the report to others to handle in accordance with these procedures.

*Cooperation:*

Anika's directors, executives and other employees shall cooperate as requested or necessary in connection with any internal investigation or inquiry regarding a reported Concern.

**REPORTING POLICIES**

*Non-Retaliation Policy:*

Anika is committed to providing a workplace conducive to open discussion of its business practices. It is Anika's policy to comply with all applicable laws that protect representatives against unlawful discrimination or retaliation by Anika as a result of lawful reporting of information regarding, or participation in investigations involving, corporate fraud or other violations of law, policy or other misconduct by Anika or any person within Anika.

Anika expressly forbids any retaliation against a representative who, acting in good faith, reports known or suspected violations of law, policy or other misconduct. Specifically, Anika's non-retaliation policy prevents a representative from being subject to disciplinary, discriminatory or retaliatory action by Anika or any person within Anika as a result of the representative:

- disclosing information to a government or law enforcement agency, a member of Congress, a person at Anika with supervisory or similar authority over the representative, or an investigator or investigating party, where the representative has reasonable cause to believe that the information discloses a violation or possible violation of federal or state statute or regulation; or
- providing information, causing information to be provided, filing, causing to be filed, testifying, participating in a proceeding filed or about to be filed, or otherwise assisting in an investigation or proceeding regarding any conduct that the representative reasonably believes involves a violation of (a) federal criminal law relating to securities fraud, mail fraud, bank fraud, or wire, radio, and television fraud, (b) any rule or regulation of the Securities and Exchange Commission, or (c) any provision of federal law relating to fraud against shareholders, where, with respect to investigations, such information or assistance is provided to or the investigation is being conducted by a federal agency, a member of Congress, or a person at Anika with supervisory or similar authority over the representative or to an investigator or investigating party.

Any person within Anika who participates in any such retaliation will be subject to disciplinary action, including termination.

*Confidentiality:*

Reports of Concerns shall be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation. In reporting a Concern, a representative may (a) request that such report be treated in a confidential manner, and Anika will then take reasonable steps to ensure that the identity of the representative remains anonymous, or (b) report the Concern on an anonymous basis.

*Good Faith:*

A representative must act in good faith and have reasonable grounds for believing that the information disclosed may indicate a violation of law or ethical standards or other Concern. Any allegation that proves to have been made maliciously or to have been knowingly false will be viewed as a serious disciplinary offense. A representative who knowingly, or without a reasonable belief in the truth and accuracy of such information, files a false report or provides false evidence may be subject to disciplinary action, including termination of his or her employment or directorship.

**GENERAL**

*Administration  
and Amendment:*

This Policy shall be administered and interpreted by the Audit Committee and may be amended or repealed by the Board.

*Dissemination:*

This Policy shall be distributed to each employee or director of Anika upon its adoption by the Board and to each subsequently hired employee or subsequently elected director upon commencement of his or her employment or directorship with Anika. A copy of this Policy is also available at [www.anikatherapeutics.com](http://www.anikatherapeutics.com).