



Fourth Quarter 2018 Earnings Call Presentation

February 21, 2019

NASDAQ: ANIK

Safe Harbor Statement

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 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, 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.

Foundation for Long-Term Growth



People



Pipeline



Profitability

CINGAL Update



Recently met with the U.S. FDA in Q1 2019

Additional Phase III clinical trial required to obtain approval for CINGAL

Waiting to receive written meeting minutes;
Discussions with FDA ongoing to obtain alignment on approval requirements

CINGAL OUS revenue increased 34% for the full year of 2018

HYALOFAST Update



Continuing to pursue strategies to accelerate clinical trial enrollment

HYALOFAST Phase III trial patient enrollment has advanced past the 50% mark

HYALOFAST is an important and innovative product with a high degree of enthusiasm among physicians and patients

U.S. market opportunity for HYALOFAST of \$500M+ annually

Growing Portfolio of Regenerative Treatments



BONE REPAIR THERAPY

Commercial launch expected in 2H 2019

Plan to utilize hybrid commercial model

Showcasing at multiple upcoming industry conferences

U.S. market opportunity of \$250-300M annually

ROTATOR CUFF REGENERATIVE THERAPY

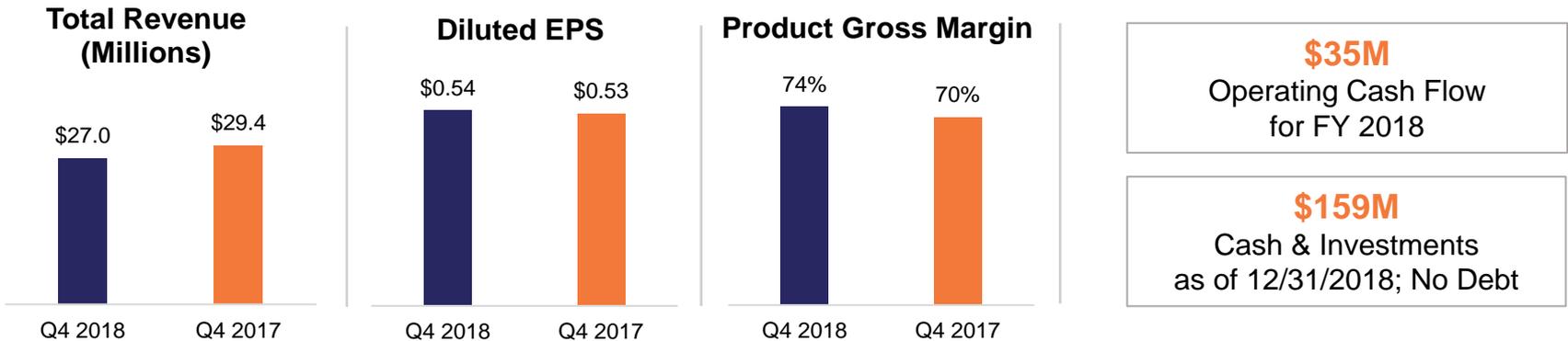
Continued product development in 2019 following completion of initial prototype

Completion of key preclinical work and the development of surgical instrumentation in 2019

Over 650,000 rotator cuff procedures in U.S. each year

U.S. market opportunity of \$150-200M annually

Q4 & FY 2018 Financial Highlights



Global MONOVISC revenue grew 12% for the full-year 2018

CINGAL international revenue increased 34% for full-year 2018

U.S. viscosupplement franchise maintained a leading market position

Diluted EPS increased to \$0.54 per share in Q4 2018

2019 Guidance & Key Initiatives

FY 2019 Guidance

Total revenue is expected to be approximately 3%-6% below FY 2018

Total operating expenses are expected to be in the range of high \$70 million to \$80 million

Adjusted EBITDA is expected to be in low \$30 million range based on anticipated mid-teen to around \$20 million net income

Capital expenditures are expected to be between \$5 million and \$8 million

2019 Key Initiatives

Launching Anika's first HA-based, surgically-delivered regenerative therapy for bone repair procedures

International expansion of Orthopedic and Dermal product portfolios

Develop and finalize a regulatory strategy for CINGAL in the U.S.

Advancing our HYALOFAST, Rotator Cuff Therapy, and other development programs

Near and Long-Term Growth Drivers



Launch of hybrid commercial model in 2019



International expansion of Orthobiologics franchise
- Focused on MONOVISC, CINGAL, & HYALOFAST



Continued clinical development of robust product pipeline
- Plan to announce new head of R&D team



Leveraging financial strength through disciplined capital deployment



Q&A

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