ANIKA THERAPEUTICS, INC.

Second Quarter 2017

Earnings Call Presentation

July 27, 2017

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 the timing of regulatory approvals.

EXPANDING GLOBALLY

MONOVISC®

- Achieved $100M in U.S. End-user Sales in a Consecutive 12-Month Period at End of June 2017
- International Revenue Increased 53% Year-over-Year in Q2 2017
- Recently Received Regulatory Approval for MONOVISC in India
- Regulatory Approval in Australia is Expected in 2H 2017

CINGAL®

- Commercial Launch of CINGAL in Canada and EU Continues
- Currently Available in Over Ten Countries

ORTHOVISC®-T

- Currently Available in 7 International Countries
- Phase III Trial for U.S. Approval to Commence in Six to Nine Months

International Orthobiologics Revenue Increased 50% Year-over-Year in Q2 2017

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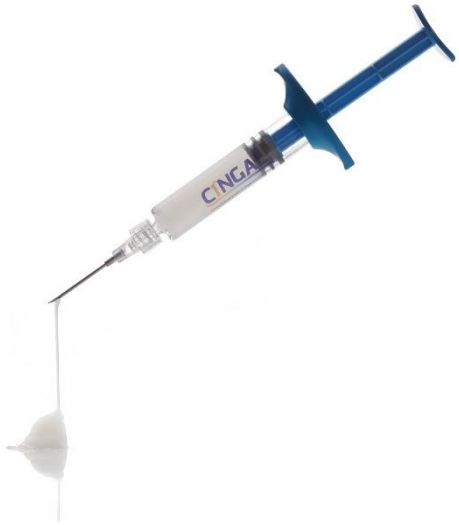
ADVANCING PIPELINE
CINGAL AS NEXT GENERATION OA DRUG THERAPY



CINGAL

- 1st Combination Hyaluronic Acid (HA) and Steroid in a Single Injection for Pain Associated with Osteoarthritis (OA)
- Submitted CINGAL Investigational New Drug (IND) Application in December 2016, and Received Approval to Commence Study
- Finalized Clinical Study Design of 2nd Phase III Trial for U.S. Approval
  - Three Treatment Arms: CINGAL, MONOVISC, and Triamcinolone Hexacetonide
- First Patient Enrolled in Q2 2017; 100% of Targeted Trial Sites are Qualified; Expect to Complete Patient Enrollment by End of 2017

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ADVANCING PIPELINE
EXPANDING INDICATION FOR MONOVISC

MONOVISC®

- **Expanding Product Indication for Treatment of Hip OA Pain**
- **Clinical Trial Sponsored by U.S. Commercial Partner DePuy Synthes Mitek Sports Medicine**
- **Potential to be First Therapy to Market for Hip OA Indication**
- **Phase III Trial Ongoing for U.S. Approval**

Market Opportunity: ~$600M

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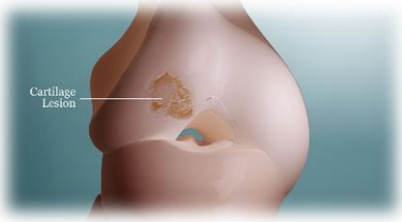
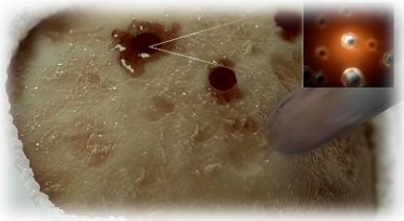
ADVANCING REGENERATIVE MEDICINE WITH HYALOFAST FOR CARTILAGE REPAIR

HyaloFast®





- **Versatile** - A Chondroprotective Coverage After Microfracture, or in Combination with Bone Marrow Aspirate Concentrate
- **Single-Step and Cost Effective Solution**
- **Flexible Application** - Via Arthroscopy or Mini-Arthrotomy not Requiring Additional Fixation
- **Adaptive Fit** - Soft Texture Easy to Conform, Cover and Fill Regular and Irregular Lesions

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ADVANCING REGENERATIVE MEDICINE WITH HYALOFAST FOR CARTILAGE REPAIR

HyaloFast®*

* In Pipeline in the U.S.; CE-Mark Approved.

- **Non-woven HA Biodegradable 3D Scaffold for Cartilage Repair**
- **Over 11,000 Treated with HYALOFAST Internationally**
- **FastTRACK Phase III Trial Ongoing for U.S. Approval**
- **Approximately 75% of Targeted Trial Sites are Qualified; Expect to Enroll Over 50% of Total Patient Population by Year-end 2017**

Market Opportunity: $500M+

ADVANCING PIPELINE

Tendinopathy: Repetitive Overuse Injuries to Soft and Connective Tissue Components of the Joint

- **New Program Leveraging Injectable HA Technology for Office-Based Practitioners**
- **Commercial Launch of ORTHOVISC-T in Europe in Q1 2017; Currently Available in 7 International Countries**
- **Received FDA Approval of IDE to Conduct Phase III Trial for Lateral Epicondylosis (Tennis Elbow)**
- **Phase III Trial for U.S. Approval to Commence in Six to Nine Months**

Market Opportunity: ~$700 Million

STRENGTHENING INFRASTRUCTURE

- **Appointed Joseph Darling to the role of President**
  - **Orthopedic and Medical Device Veteran with Broad Commercial Experience**
  - **Over 20 Years of Executive Management Experience from Publicly-traded, Commercial-stage Companies**

- **Integration of Solid HA Manufacturing Operations is Progressing as Planned**
  - **Currently Completing Validation and Production Optimization**
  - **Fully Operational with Regulatory Approvals for Contract Manufacturing Transfer by Year-end 2017**

Q2 2017 FINANCIAL HIGHLIGHTS

Q2 2017 Financial Highlights

- **Total Revenue** Increased **26%** year-over-year
- **International Orthobiologics Revenue** Grew **50%** year-over-year
- **Net Income** Increased **32%** year-over-year to $**11.4M** for the Quarter
- **Cash and Investments** of **$143M** as of June 30, 2017

	Q2 2016	Q2 2017
Total Revenue	$26.6	$33.5
Net Income	$8.6	$11.4
Diluted EPS	$0.57	$0.76

Dollars in millions, except per-share amounts

Q&A

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