

ANIKA THERAPEUTICS, INC.

Second Quarter 2016 Earnings Call Presentation

July 28, 2016

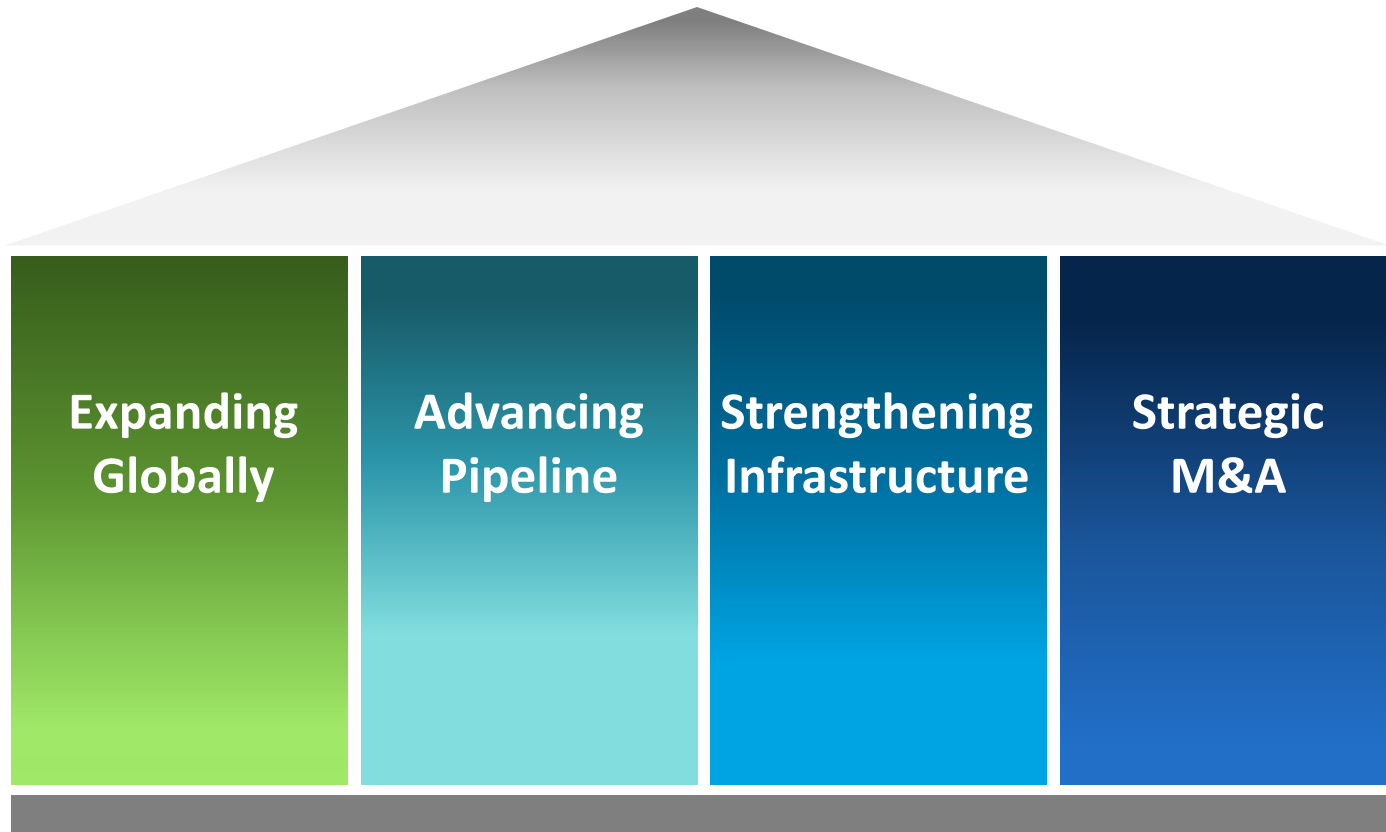


SAFE HARBOR STATEMENT

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 the timing of regulatory approvals.

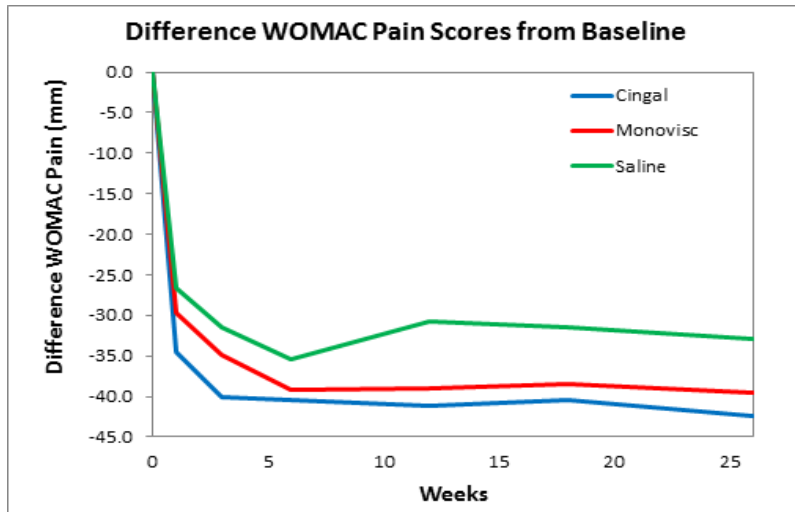
LONG-TERM GROWTH STRATEGY



EXPANDING GLOBALLY & ADVANCING PIPELINE



- **1st Combination HA and Steroid in a Single Injection for Pain Associated with Knee OA**
- **Rapid and Long Lasting Relief of Pain Symptoms**
- **Commercialized in Canada and EU; In U.S. Regulatory Process**



Market Opportunity: ~\$2 Billion

ADVANCING PIPELINE

HyaloFast^{®*}



- **Non-woven HA Biodegradable 3D Scaffold for Cartilage Repair**
- **Cost-effective Single-step Procedure for the Repair of Articular Cartilage Defects**
- **Over 7,000 Treated with HYALOFAST Internationally**
- **FastTRACK Phase III Trial Ongoing for U.S. Approval**

** In Pipeline in the U.S.; Approved in EU and other international markets*

Market Opportunity: \$500M+

ADVANCING PIPELINE

MONOVISC[®]



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

Market Opportunity: ~\$600M*

** In the U.S.*

ADVANCING PIPELINE

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

- **New Program Leveraging Injectable HA Technology**
- **Received FDA Approval for IDE to Conduct Phase III Trial for Lateral Epicondylitis “Tennis Elbow”**
- **Patient Enrollment to Commence in Q4 2016**
- **Submitted CE Mark Application in Q1 2016**

Market Opportunity: ~\$700 Million

ADVANCING GROWTH STRATEGY

Strengthening Infrastructure

- Integration of Manufacturing Operations is on track; Build-out Substantially Complete
- Construction on New European Headquarters in Padova, Italy underway

Strategic M&A

- Pursuing Opportunities to Augment Pipeline, Commercial Capabilities, or Technology
- Targeting Companies for Size, Easy Cultural and Operational Integration

DELIVERING STRONG GROWTH

Q2 2016 Financial Highlights

- **Total revenue** increased **16%** year-over-year
- **Orthobiologics revenue** grew **21%** year-over-year
- **Net income** increased **10%** year-over-year
- **Cash and investments** of **\$112M** as of June 30, 2016

	Q2 2015	Q2 2016	1H 2015	1H 2016
Total Revenue	\$22.9	\$26.6	\$38.4	\$48.9
Net Income	\$7.8	\$8.6	\$11.3	\$15.5
Diluted EPS	\$0.51	\$0.57	\$0.74	\$1.02

Dollars in millions, except per-share amounts

Q&A

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