

ANIKA THERAPEUTICS, INC.

Third Quarter 2016

Earnings Call Presentation

October 27, 2016



SAFE HARBOR STATEMENT

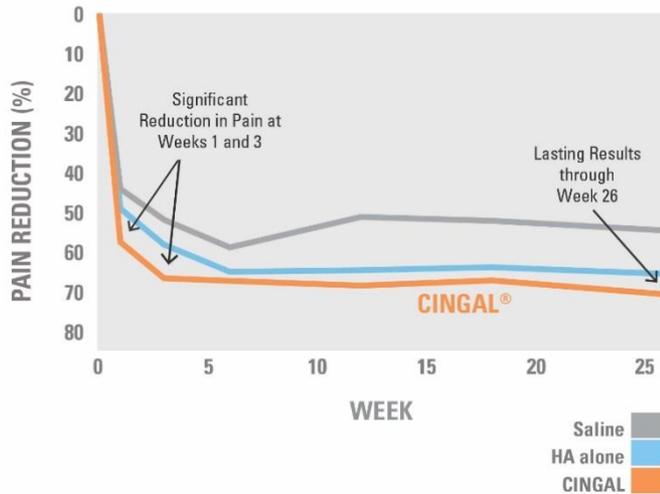
The statements made in this presentation that are not statements of historical fact are forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements involve known and unknown risks, uncertainties, 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.

UPDATE ON DISCUSSIONS WITH FDA ON CINGAL

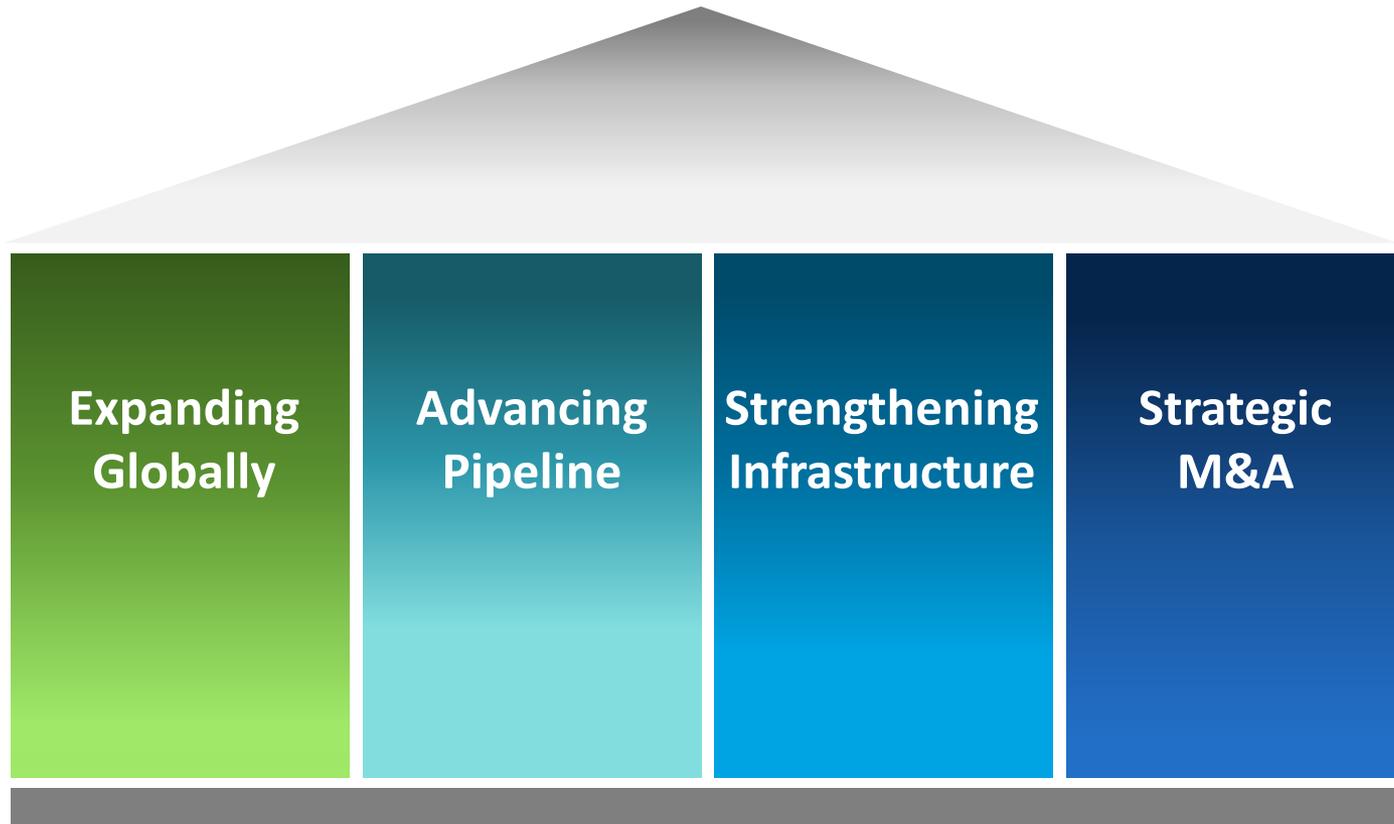


CINGAL® WAS SUPERIOR TO SALINE AT 26 WEEKS IN WOMAC PAIN SCORE DELIVERING A 72% (-42.4mm) IMPROVEMENT RELATIVE TO BASELINE



- Met with the FDA in Late September 2016
- Achieved Alignment on an Overall Approval Framework
- Working Toward Finalization of Detailed Approval Requirements
- Expect CINGAL IND Application by Early 2017

LONG-TERM GROWTH STRATEGY



EXPANDING GLOBALLY

- **Commercial Launch of CINGAL in Canada and Europe Continues**
 - **Currently Available in Approximately Ten International Countries**
 - **Regulatory Packages for India and Australia Expected to be Submitted by Year-end 2016**

“Reactions are unanimous and very positive about not only how quickly CINGAL provides relief to pain, but they were extremely surprised at the speed at which CINGAL treatment brings them back to their daily activities.”

CINGAL

ADVANCING PIPELINE

| Product Candidate | Indication | Stage of Development (For U.S. Approval) | Ex-U.S. Approvals | Market Opportunity |
|--|---|---|--|--------------------|
|  | Knee Osteoarthritis | Phase III to Commence | Approved in Canada & E.U. | ~\$2 B |
|  | Hip Osteoarthritis | Phase III | Approved in Canada, E.U. & Other Intl. Countries | ~\$600 M |
|  | Cartilage Regeneration | Phase III | Approved in E.U. & Other Intl. Countries | \$500+ M |
|  | Lateral Epicondylitis "Tennis Elbow" | Phase III to Commence | | ~\$700 M |
|  | Rheumatoid Arthritis | Research | | ~\$16 B |

ADVANCING PIPELINE

HyaloFast[®] *

* In Pipeline in the U.S.; Approved in E.U.



- **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**

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 OA Indication**
- **Phase III Trial Ongoing for U.S. Approval**

STRENGTHENING INFRASTRUCTURE

- **Integration of Solid HA Manufacturing Operations is Progressing as Planned**
 - **Build-out of the Bedford Facility has been Completed**
 - **Solid HA Product Packaging Operations Expected to be Online by Early 2017**
 - **Fully Operational with Regulatory Approvals for Contract Manufacturing Transfer by Year-end 2017**
- **Construction on New European Headquarters and Training Center in Padova, Italy Underway**
 - **Expect to Occupy New Facility in Q1 2017**

DELIVERING STRONG GROWTH

Q3 & YTD 2016 Financial Highlights

- **Total revenue** increased **9%** year-over-year; **20%** year-to-date
- **Orthobiologics revenue** grew **10%** year-over-year; **26%** year-to-date
- **Net income** increased **7%** year-over-year; **24%** year-to-date
- **Cash and investments of \$120M** as of September 30, 2016
- **\$25M ASR program completed**

| | Q3 2015 | Q3 2016 | YTD 2015 | YTD 2016 |
|----------------------|------------|------------|-------------|-------------|
| Total Revenue | \$23.7 | \$25.8 | \$62.1 | \$74.7 |
| Net Income | \$8.4 | \$9.0 | \$19.7 | \$24.5 |
| Diluted EPS | \$0.55 | \$0.59 | \$1.29 | \$1.61 |

Dollars in millions, except per-share amounts

Q&A

Anika Therapeutics, Inc. Third Quarter 2016 Earnings Call Presentation

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