

SECOND QUARTER 2020 EARNINGS CALL PRESENTATION

July 30, 2020

SAFE HARBOR STATEMENTS

Cautionary Note on Forward-looking Statements

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 in "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, relating to the impact of the COVID-19 global pandemic on our ongoing business, clinical studies and future expectations with respect to its 2020 business objectives and financial performance. 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.

Cautionary Note on Non-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, calculated and presented in accordance with GAAP, is available in the Investor Relations section of the Company's website at www.anikatherapeutics.com.

OUR RESPONSE TO COVID-19 PANDEMIC



- Taking necessary steps to protect the health and well-being of our employees, patients we serve, and our communities



- Strengthening liquidity to navigate the uncertainty of COVID-19 and beyond
- Implementing short-term expense controls; Prioritizing key business initiatives



- Actively monitoring and adjusting manufacturing operations to respond to the temporary changes in customer ordering patterns; Minimal disruption to manufacturing operations and supply chain



- Working closely with clinical trial sites and partners; Focused on maintaining patient safety and minimizing disruptions to ongoing clinical trials



- Donating personal protective equipment to meet the urgent needs of healthcare workers on the front lines

ENHANCED GLOBAL LEADERSHIP TEAM



Bart Bracy

Vice President
Sales and Marketing
Americas

*(Former Co-Founder &
Executive, Parcus Medical)*

Steven Ek

Vice President R&D

*(Former CEO,
Arthrosurface)*

Mark Brunsvold

President
Sports Medicine

*(Former Co-Founder &
President, Parcus Medical)*

James Chase

Senior Vice President
Sales and Marketing
International

WELL-POSITIONED TO NAVIGATE COVID-19



- Full product continuum of joint pain management, sports medicine and joint preservation, restoration and regeneration solutions
- Majority of Anika's solutions are used in office-based and ambulatory surgery center procedures
- Easing COVID restrictions are enabling elective procedures to resume in certain regions
- Continuing to fulfill manufacturing orders for Anika's ORTHOVISC and MONOVISC distribution partner

ACCELERATED ARTHROSURFACE AND PARCUS INTEGRATION



- Formed new, enhanced global leadership team
- Fully integrated U.S. commercial team to support expanded product portfolio; 35 sales professionals in the U.S.
- Completed cross-training commercial team on combined product portfolio
- Continued engaging with surgeon community through Anika's virtual medical education program; Providing over 150 surgeons with peer-to-peer product training
- Final elements of integration include consolidation of operating systems and prioritization of robust product pipeline

GROWING, DIVERSE PRODUCT PORTFOLIO



Orthopedic Joint Preservation and Restoration

- Six new sports medicine surgical devices and instruments used in procedures ranging from rotator cuff repairs to arthroscopic knee repairs and treating arthritis damage in the hand and wrist
- Expanded Tactoset franchise to include a small bone cannula set enabling improved and more accurate access in small joints and extremities

Joint Pain Management

- Launch and first sales of CINGAL in Australia
- Viscosupplement product regulatory approvals in Finland and Serbia

Q2 2020 FINANCIAL HIGHLIGHTS⁽¹⁾

Dollars in millions

Total Revenue



20%

**Total Revenue Growth
(1H 2020)**

\$144M

**Cash & Investments
as of 6/30/2020**



- Total revenue increased 1% and 20% for 3- and 6-month periods, despite COVID-19 pandemic
- Orthopedic Joint Preservation and Restoration revenue growth driven by new Arthrosurface and Parcus Medical revenue
- Non-cash acquisition related expenses, product rationalization charges, and increases in fair value of contingent consideration totaled \$11.1 million in Q2 2020
- Strengthened liquidity with \$50 million from existing credit facility in April 2020
- 2020 financial guidance suspended due to global market uncertainty

(1) Non-GAAP measure; see reconciliation schedule in the investors section of the [company's website](#).

2020 STRATEGIC OUTLOOK



- New, enhanced global leadership team to successfully navigate the COVID-19 environment and emerge stronger than before



- Accelerating integration of acquisitions to form an enhanced organization with renewed purpose and vision



- Growing product portfolio across the continuum of care to propel Anika forward
- Long-term fundamentals of the business remain strong

SECOND QUARTER 2020 EARNINGS CALL PRESENTATION

July 30, 2020