

GENERAL INVESTOR OVERVIEW

DECEMBER 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 under the "Quarterly Results" tab in the Investor Relations section of the Company's website at www.anika.com.

ANIKA. RESTORE ACTIVE LIVING.™

- A **global joint preservation** company that creates and delivers meaningful advancements in early intervention orthopedic care
- Committed to leading in **high opportunity spaces** within orthopedics
- **Partner** with physicians to understand what they need most to treat their patients
- Develop **minimally invasive** products that restore active living for people around the world

OA pain management ♦ regenerative solutions ♦ soft tissue repair ♦ bone preserving joint technologies



5-YEAR STRATEGIC PLAN FOR GROWTH

Talent & Culture

Continue to foster a culture that encourages innovation and positions the Company for sustained growth

R&D Innovation

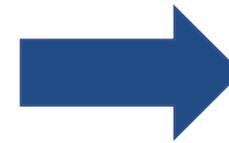
Invest in R&D to advance and expand joint preservation product pipeline with new, innovative therapies

Commercial Acceleration

Fully integrated U.S. commercial team
Pursue international expansion opportunities

Inorganic Growth

Pursue strategic “tuck-in” acquisitions that complement Anika’s existing product portfolio

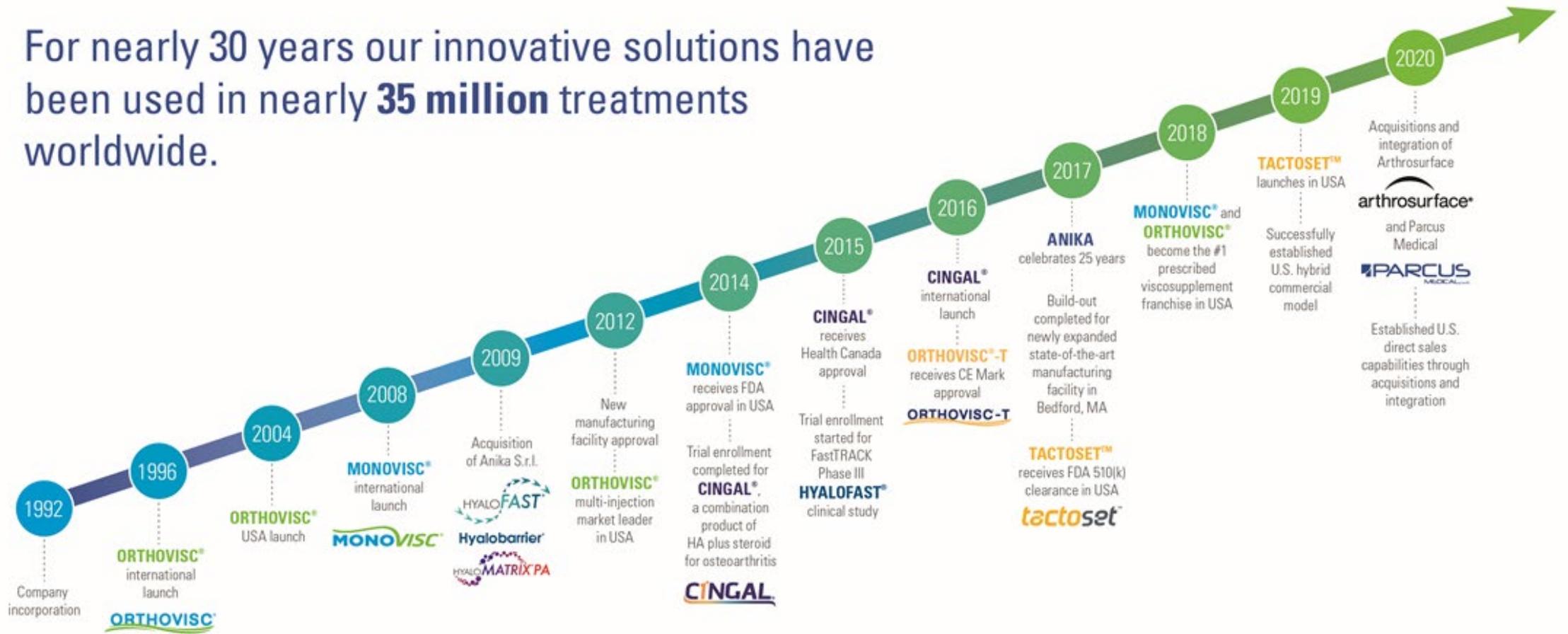


Leader in Joint Preservation

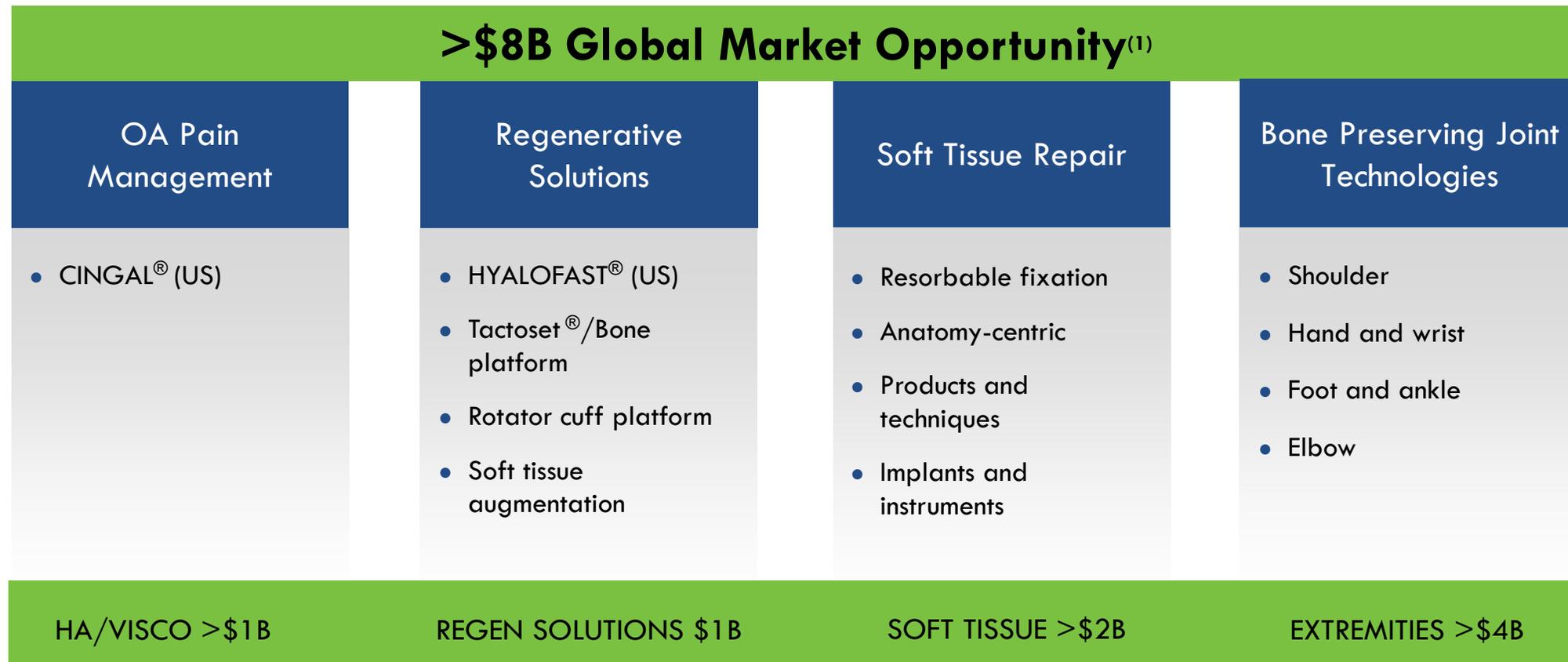
OA pain management
Regenerative solutions
Soft tissue repair
Bone preserving Joint technologies

HISTORY OF INNOVATION AND EXPERTISE SETS STAGE FOR NEW PHASE IN ANIKA'S GROWTH STORY

For nearly 30 years our innovative solutions have been used in nearly **35 million** treatments worldwide.



NEW PRODUCT DEVELOPMENT ROADMAP LEVERAGES EXPERTISE IN HYALURONIC ACID, SPORTS MEDICINE AND EXTREMITIES



(1) Combination of iData, SmarTRAK, and internal estimates.

ACQUISITIONS OF PARCUS AND ARTHROSURFACE ACCELERATE ANIKA'S DIRECT-HYBRID COMMERCIAL STRATEGY



About

- Sports medicine implant and instrumentation solutions provider focused on soft tissue fixation devices and instruments

- Joint preservation technology company specializing in partial replacement and bone sparing joint replacement solutions

Commercial Infrastructure

- Hybrid commercial model
- 50+ U.S. distributors; 50+ International distributors

- Direct-hybrid commercial model
- 30+ direct sales reps; 100+ U.S. distributors; 20+ International distributors

Product Focus & Characteristics

- Sports medicine focus: shoulder, knee, hip & distal extremities
- Extensive platform – high quality – full bag of flexible solutions

- Early intervention focus: shoulder, knee, hip, ankle, wrist & toe
- Minimally invasive – outpatient – accelerated recovery



Q3 2020 UPDATE: GROWING, DIVERSE PRODUCT PORTFOLIO

Joint Preservation and Restoration

- Launched 6 new sports medicine surgical devices and instruments for procedures including rotator cuff repair, arthroscopic knee repair, and treating hand/wrist arthritis
- Expanded Tactoset franchise to include a small bone cannula set enabling improved and more accurate access in small joints and extremities
- Received FDA 510(k) Clearance of our bone sparing WristMotion Total Arthroplasty System to treat pain associated with wrist arthritis
- Restarted patient enrollment in HYALOFAST Phase III trial
 - Activated two sites in Indonesia; plan to activate sites in the Philippines and Mexico by early 2021

Joint Pain Management

- Restarted CINGAL Pilot Study in September 2020, patient enrollment/treatment in process
- CINGAL and HYALOFAST obtained regulatory approvals in Israel
- ORTHOVISC now registered in Estonia and France; launches to follow

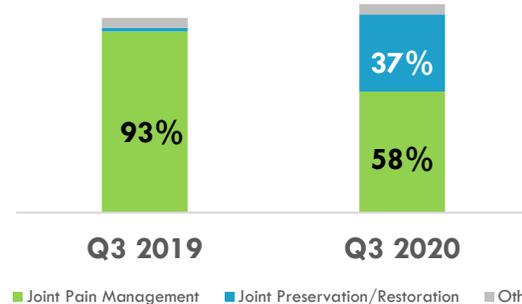
Q3 2020 FINANCIAL HIGHLIGHTS

Dollars in millions

Total Revenue



Product Line Revenue



\$124.8 million

Cash & Investments as of Sept. 30, 2020

- Total revenue increased 7% and product line diversification accelerated
 - Orthopedic Joint Preservation and Restoration revenue rose to \$11.7 million primarily due to the acquisitions of ArthroSurface and Parcus Medical; sales are approaching pre-COVID pro-forma levels
 - Joint Pain Management revenue decreased due to COVID impact and customer ordering patterns
- Net loss of \$6.4 million, \$0.45 per share; Adjusted net income¹ of \$0.8 million, \$0.05 per share; Adjusted EBITDA¹ of \$4.9 million
 - Down from prior year primarily from COVID impact and investments for growth
- Strong cash/investments position of \$124.8 million; repaid \$25 million of outstanding principal amount of credit facility



(1) Non-GAAP measure; see reconciliation schedule is available under the "Quarterly Results" tab in the Investor Relations section of the Company's website at www.anika.com.

2020 CATALYSTS SUPPORT LONG TERM SUCCESS



- Growing product portfolio in faster-growing orthopedics segments of sports medicine and extremities, along with HA expertise, propel Anika forward as a global joint preservation company



- Successful integration of acquisitions accelerates Anika's hybrid-direct commercial strategy, positioned for long-term double-digit growth



- Despite COVID's impact on elective procedures, demand remains strong.
- Anika has a strong financial foundation and is investing for long-term success.



- New management team and expanded board of directors are aligned on driving towards Anika's stated long-term goals for accelerated revenue and profitability

OUR BUSINESS OPPORTUNITY

NASDAQ: ANIK

Founded: 1992

Employees: ~250

Headquarters: Bedford, MA

Cash & Investments⁽¹⁾: \$125M

Strong Fundamentals

#1 Position OA Pain Management in U.S.



30+ U.S. Reps

150 Distributors

Commercial presence in

75+ Countries

Executing U.S. hybrid commercial model & international expansion

Driving Innovation of Minimally Invasive Orthopedic Solutions

~\$8 Billion⁽²⁾

Joint preservation market opportunity creating & delivering meaningful advancements in early intervention orthopedic care

Unique & Versatile

Portfolio of partial replacement & bone sparing total joint products; Combined with soft tissue fixation devices and instruments

Potential Game-Changing Therapies

LATE STAGE:

-  HYALOFAST
-  CINGAL
- Rotator Cuff Therapy
- Sports Medicine Solutions

EARLY STAGE:

- Multiple Soft Tissue Therapies



⁽¹⁾ Cash & Investments as of 9/30/2020

⁽²⁾ Based on market research data from IQVIA



Anika. Restore Active Living.™

Anika Therapeutics, Inc. (NASDAQ: ANIK), is a global joint preservation company that creates and delivers meaningful advancements in early intervention orthopedic care. We partner with physicians to understand what they need most to treat their patients and we develop minimally invasive products that restore active living for people around the world. We are committed to leading in high opportunity spaces within orthopedics, including osteoarthritis pain management, regenerative solutions, soft tissue repair and bone preserving joint technologies.

