



# Third Quarter 2017 Earnings Call Presentation

October 26, 2017

NASDAQ: ANIK

# Safe Harbor Statement

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 expanded commercial capabilities, product pipeline and associated timelines, upcoming corporate milestones, and 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 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, 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.

# CINGAL: Second Phase III Clinical Trial Update

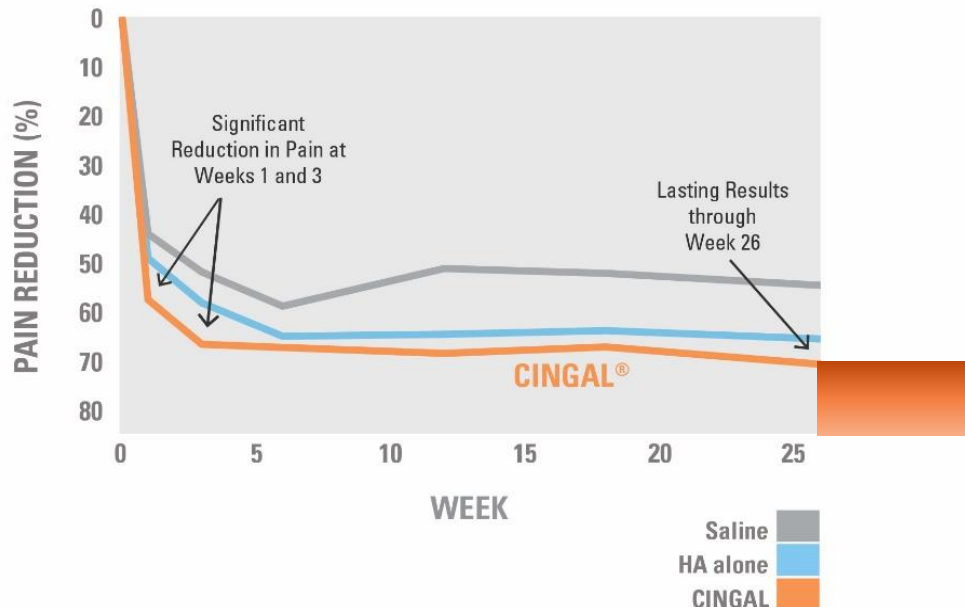
- **First-in-class single-injection treatment combining FDA-approved HA and steroid for Pain Associated with Osteoarthritis (OA)**
- **Rapid and long-lasting pain relief through 6 months, with a strong safety profile**
- **First patient enrolled in Q2 2017; Completed enrollment of all 576 patients in Oct. 2017, ahead of year-end target**
- **Trial completion expected in 2018; FDA approval anticipated during 1H 2019**



# CINGAL: Commenced New 3-Month Extension Study

CINGAL 13-01, a randomized, double-blind, placebo-controlled, active comparator Phase III study

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



- First Phase III study met all primary and secondary endpoints relative to saline in ITT analysis
- Second Phase III study patient enrollment completed
- Commenced 3-month extension study to collect 9-month efficacy data
- Potential game changer with positive effects on reimbursement and adoption rates
- No impact on NDA filing timeline

# 510(k) Application for HA-based Bone Repair Treatment

- Submitted a 510(k) application in Q3 2017
- Injectable HA-based bone repair treatment to fill bone voids
- Self-setting, osteoconductive bone graft substitute resorbable by the body and replaced by the growth of new bone during the healing process
- Potential global market opportunity of approximately \$300 million

# Global Commercial Expansion

## MONOVISC Global Expansion

- Worldwide revenue grew 50% year-over-year for the quarter
- Ready for commercial launch of MONOVISC in India, Australia, New Zealand, and Taiwan

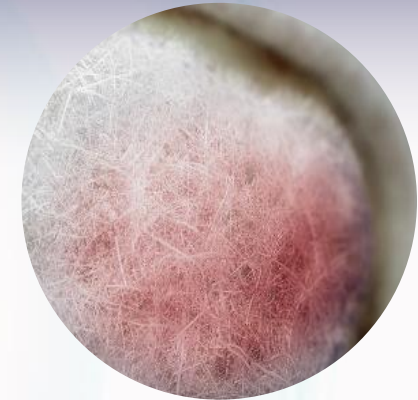
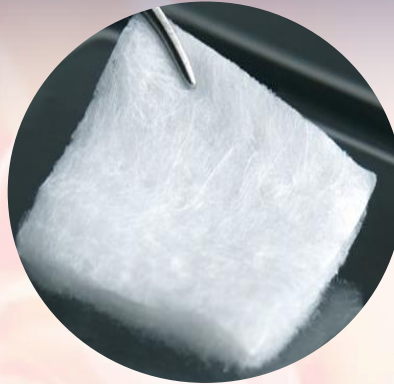
## CINGAL Growth Opportunity

- Excellent real-world feedback on CINGAL: Dr. R. Timothy Deakon
- Rapid adoption and commercial growth in international markets



**International Viscosupplementation Revenue  
Increased 25% 9-Months to Date in 2017**

# HYALOFAST: The Future of Cartilage Repair



**Innovative, Single-Step, and Cost Effective Solution**

## **Phase III Clinical Trial**

**Complete patient  
enrollment in  
2018**

## **Large Unmet Medical Need**

**Potential global  
market opportunity of  
over \$500 million**

## **Extensive Real- World Evidence**

**Over 11,000 patients  
successfully treated  
internationally;  
Commercially  
available in over 15  
international markets**

# The Next Wave of Growth for Anika Therapeutics

## Continued R&D Investment



## Strengthened Commercial & Operational Leadership



## Direct Commercialization



Positioned for Continued Growth and Value Creation



# Q3 2017 Financial Highlights

Q3 2017 TOTAL REVENUE

**\$27.2M**  
5% GROWTH OVER  
Q3 2016

MONOVISC REVENUE

**↑150%**  
YEAR-OVER-YEAR  
IN Q3 2017

INTERNATIONAL  
ORTHOBIOLIGICS

Q3 2017  
**10%**  
REVENUE GROWTH

**\$153M**

CASH & INVESTMENTS AS  
OF SEPTEMBER 30, 2017;  
NO DEBT

**7%**  
Worldwide  
Orthobiologics  
Revenue Growth  
Year-over-Year

**77%**  
Product  
Gross Margin  
Q3 2017

**\$6.9M**  
Net Income  
Q3 2017

**\$0.46**  
Diluted EPS  
Q3 2017



**Q&A**

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