



July 17, 2017

## **Anika Announces \$5 Million Milestone Payment from U.S. Commercial Sales of MONOVISC**

### **Company Expects Total Revenue Growth of 23% to 26% for Q2 2017**

BEDFORD, Mass.--(BUSINESS WIRE)-- [Anika Therapeutics, Inc.](#) (NASDAQ: ANIK), a global, integrated orthopedics medicines company specializing in therapeutics based on its proprietary [hyaluronic acid \("HA"\) technology](#), today announced that it will receive a \$5 million milestone payment under the terms of the Company's license agreement with its U.S. commercial partner. The milestone payment was triggered by MONOVISC<sup>®</sup> achieving \$100 million in U.S. end-user sales within a consecutive 12-month period at the end of June 2017. The Company will recognize this milestone payment as revenue in the second quarter of 2017.

"This significant commercial milestone reflects a strong 12 months of growth in U.S. end-user demand for MONOVISC, especially in the second quarter of 2017," said Charles H. Sherwood, Ph.D., President and Chief Executive Officer of Anika Therapeutics. "We are proud of MONOVISC's growth and success in the U.S., and we remain focused on the global expansion of MONOVISC to drive future growth."

The Company also announced preliminary revenue for the second quarter of 2017. Anika expects total revenue growth for the second quarter of 2017 to be in the range of 23% to 26% year-over-year, including licensing, milestone and contract revenue of approximately \$5 million as a result of the milestone payment announced today. The company will provide a complete update on its second quarter 2017 financial results on July 26, 2017.

### **About MONOVISC**

MONOVISC is Anika's second-generation hyaluronic acid-based therapy for treating osteoarthritis that features enhanced durability in a safe, easy-to-use, single injection regimen. MONOVISC is made from highly purified, non-animal, natural hyaluronan. Hyaluronan occurs naturally throughout the body, especially in articular cartilage, synovial fluid in joints and in the skin. For more information about MONOVISC, please visit [www.monovisc.com](http://www.monovisc.com).

### **About Anika Therapeutics, Inc.**

[Anika Therapeutics, Inc.](#) (NASDAQ: ANIK) is a global, integrated orthopedic medicines company based in Bedford, Massachusetts. Anika is committed to improving the lives of patients with degenerative orthopedic diseases and traumatic conditions with clinically meaningful therapies along the continuum of care, from palliative pain management to regenerative cartilage repair. The Company has over two decades of global expertise developing, manufacturing, and commercializing more than 20 products based on its proprietary [hyaluronic acid \(HA\) technology](#). Anika's orthopedic medicine portfolio includes [ORTHOVISC<sup>®</sup>](#), [MONOVISC](#), and [CINGAL<sup>®</sup>](#), which alleviate pain and restore joint function by replenishing depleted HA, and [HYALOFAST<sup>®</sup>](#), a solid HA-based scaffold to aid cartilage repair and regeneration. For more information about Anika, please visit [www.anikatherapeutics.com](http://www.anikatherapeutics.com).

### **Forward-Looking Statements**

The statements made in the third paragraph of this press release, which are not statements of historical fact, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, those relating to the Company's expectations regarding its financial results for the second quarter of 2017, which preliminary results were announced herein. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks, uncertainties, and other factors. 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, but not limited to, (i) the Company's ability to successfully commence and/or complete clinical trials of its products on a timely basis or at all; (ii) the Company's ability to obtain pre-clinical or clinical data to support domestic and international pre-market approval applications, 510(k) applications, or new drug applications, or to timely file and receive FDA or other regulatory approvals or clearances of its products; (iii) that such approvals will not be obtained in

a timely manner or without the need for additional clinical trials, other testing or regulatory submissions, as applicable; (iv) the Company's research and product development efforts and their relative success, including whether we have any meaningful sales of any new products resulting from such efforts; (v) the cost effectiveness and efficiency of the Company's clinical studies, manufacturing operations, and production planning; (vi) the strength of the economies in which the Company operates or will be operating, as well as the political stability of any of those geographic areas; (vii) future determinations by the Company to allocate resources to products and in directions not presently contemplated; (viii) the Company's ability to successfully commercialize its products, in the U.S. and abroad; (ix) the Company's ability to provide an adequate and timely supply of its products to its customers; and (x) the Company's ability to achieve its growth targets. Additional factors and risks are described in the Company's periodic reports filed with the Securities and Exchange Commission, and they are available on the SEC's website at [www.sec.gov](http://www.sec.gov). Forward-looking statements are made based on information available to the Company on the date of this press release, and the Company assumes no obligation to update the information contained in this press release.

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