Anika Therapeutics, Inc. is a global, integrated orthopedic medicines company specializing in therapeutics based on its proprietary hyaluronic acid ("HA") technology.

MARKET DATA

Ticker Symbol:	ANIK
Price (as of 9/13/17)	$58.20
52-Week Range	$41.38-$59.91
Shares Outstanding	~15 million
Market Cap	~$850 million

Technology Inspired by Nature, Perfected by Science

Anika's proprietary technology is based on **hyaluronic acid**, a naturally occurring biocompatible molecule found throughout the body, and a vital component of healthy joint and tissue function.

Orthopedics Franchise Anchored by Two Commercially-Available Viscosupplements

ORTHOVISC® and MONOVISC® are approved to treat pain associated with osteoarthritis. Both have excellent safety profiles and are based on Anika's proprietary HA technology.

ORTHOVISC® MONOVISC®

Anika holds the **#2** overall position in the U.S. viscosupplementation market.*

**As of the end of Q2 2017*

Product Pipeline to Drive Growth

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

Existing Network of Experienced Commercial Partners; U.S. Direct Commercial Capability in Development

- Current Product Portfolio Marketed through a Network of Partners Across the Globe
- Direct Commercialization Capability to be Added to Achieve Flexibility and Gain Better Brand and Market Access Control
- Flexible Platform to Optimize Financial Results

Corporate Headquarters: 32 Wiggins Avenue | Bedford, MA 01730 | 781-457-9000
contact@anikatherapeutics.com | www.anikatherapeutics.com

Financial Performance Track Record 2011-2016

Between 2011 and 2016, Anika delivered:

- 60% Total Revenue Growth
- Total Revenue CAGR of 10%
- Orthobiologics Revenue CAGR of 18%
- 202% EBITDA Growth

Second Quarter 2017 Performance and Developments

Anika's third quarter 2017 results were driven by strong top and bottom line growth, and the continued strength in global end-user demand for our Orthobiolgic products.

Strong End-User Demand

- MONOVISC Worldwide Revenue Increased XX% year over year
- International Orthobiologics Revenue Grew XX% year-over-year
- Product Revenue Up X% year-over-year

Robust Financial Performance

- $XX.XM Total Revenue
- $XX.XM Net Income
- $0.XXDiluted EPS

Operational Advancements

- Completed all site qualification activities for our Additional CINGAL Phase III Clinical Trial; Enrolled approximately 30 patients in the Trial.
- Received Regulatory Approval for MONOVISC in India, and plan to expand into Australia and New Zealand over the next six to nine months.
- Continued Progress Enrolling Patients in HYALOFAST FastTRACK and MONOVISC Hip OA Phase III Studies

SENIOR MANAGEMENT TEAM

CHARLES H. SHERWOOD, PH.D.
Chief Executive Officer

JOSEPH DARLING
President

SYLVIA CHEUNG
Chief Financial Officer

RICHARD HAGUE
Chief Commercial Officer

DANA ALEXANDER
Chief Operations Officer

EDWARD AHN, PH.D.
Chief Technology & Strategy Officer

Thomas Finnerty
Chief Human Resources Officer

ANALYST COVERAGE

BARRINGTON RESEARCH
Michael Petusky

FIRST ANALYSIS GROUP
Joe Munda

SINGULAR RESEARCH
Gregory Garner

INVESTOR & MEDIA CONTACT
Sylvia Cheung
scheung@anikatherapeutics.com
781-457-9000

Safe Harbor Statement: *The statements made in this fact sheet that 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 development of the Company's pipeline products and associated market opportunities, the Company's development of its direct commercialization capability, and the Company's territorial expansion plans. 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 (i) the Company's ability to successfully commence and/or complete clinical trials of its products on a timely basis or at all, obtain pre-clinical or clinical data to support domestic and international pre-market approval applications, 510(k) applications, or new drug applications, or timely file and receive FDA or other regulatory approvals or clearances of its products, or 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; (ii) the Company's research and product development efforts and their relative success, including whether the Company has any meaningful sales of any new products resulting from such efforts; (iii) the cost effectiveness and efficiency of our clinical studies, manufacturing operations and production planning; (iv) 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; (v) future determinations by the Company to allocate resources to products and in directions not presently contemplated; (vi) the Company's ability to provide an adequate and timely supply of its products to its customers; (vii) the Company's ability to continue to successfully manage Anika Therapeutics S.r.l.'s business; and (ix) the Company's ability to achieve its growth targets.*