



## Anika Announces \$50 Million Share Repurchase Program

BEDFORD, Mass.--(BUSINESS WIRE)--May 2, 2019-- [Anika Therapeutics, Inc.](#) (NASDAQ: ANIK), a global, integrated orthopedic and regenerative medicines company specializing in therapeutics based on its proprietary [hyaluronic acid \("HA"\) technology](#), today announced that its Board of Directors has authorized the repurchase of up to \$50 million of the Company's shares of common stock. Anika plans to purchase \$30 million of shares under an accelerated share repurchase (ASR) program and \$20 million of shares from time to time on the open market. This follows the previous \$30 million ASR program Anika announced in May 2018 and completed in July 2018.

"We are pleased to continue returning cash to shareholders through share repurchases, as we transform Anika into a global commercial company," said Joseph Darling, President and Chief Executive Officer of Anika Therapeutics. "This additional share repurchase program underscores our commitment to a balanced and disciplined approach to capital allocation and reflects our confidence in the long-term outlook for the Company. We also remain focused on balancing our efforts to return cash to shareholders against growth opportunities available to Anika, including organic growth opportunities and strategic acquisitions to drive long-term shareholder value."

The Company will enter into an accelerated stock repurchase agreement with Morgan Stanley & Co. LLC pursuant to a Fixed Dollar Accelerated Share Repurchase Transaction to purchase \$30 million of shares of its common stock. The number of shares to be repurchased will be based generally on the volume-weighted average share price of Anika common stock over a valuation period. Anika expects that the ASR program will commence in mid-May and that it will be completed no later than the second quarter of 2020. The timing and amount of any shares purchased on the open market will be determined based on the Company's evaluation of market conditions, share price and other factors. The Company plans to utilize existing cash on hand to fund the share repurchase program.

About Anika Therapeutics, Inc.

[Anika Therapeutics, Inc.](#) (NASDAQ: ANIK) is a global, integrated orthopedic and regenerative 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 tissue 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®](#), [MONOVISC®](#), and [CINGAL®](#), which alleviate pain and restore joint function by replenishing depleted HA, and [HYALOFAST](#), 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 second sentence of the first paragraph, the first and last sentences of the second paragraph, and the third and last sentences of 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 share repurchase program and future events pursuant to the ASR Agreement, potential additional purchases on the open market and any effects, results, or other matters related thereto, as well as the Company's strategic business focus. 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. These statements can be affected by inaccurate assumptions and by known and unknown risks and uncertainties that are difficult to predict or beyond the Company's control, including, among others, the terms of the ASR Agreement and factors affecting the final number and price of shares to be purchased under the ASR Agreement, including the volume-weighted average

stock price of the Company's common stock and actions taken by Morgan Stanley with respect to such arrangement, events and transactions that could result in the termination of the ASR Agreement, the stock price of the Company's common stock, and decisions by the Company regarding open market repurchases in light of the totality of information available to the Company. 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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