



Anika Therapeutics Announces \$25 Million Accelerated Share Repurchase

BEDFORD, Mass.--(BUSINESS WIRE)-- [Anika Therapeutics, Inc.](#), (NASDAQ: ANIK), a global, integrated orthopedics medicines company specializing in therapeutics based on its proprietary [hyaluronic acid technology](#), today announced that it will enter into an accelerated share repurchase ("ASR") program to repurchase \$25 million of its outstanding common stock.

"Anika's strong balance sheet and cash flow enable us to return value to shareholders through share repurchases, while continuing to invest in our business to drive long-term growth," said Dr. Charles H. Sherwood, President and Chief Executive Officer. "This program reflects our confidence in the business and deep commitment to creating shareholder value in both the near- and long-term."

The Company will enter into an accelerated stock repurchase agreement with Morgan Stanley & Co. LLC pursuant to a Fixed Dollar Accelerated Share Repurchase Transaction ("ASR Agreement") to purchase \$25 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. The Company plans to utilize existing cash on hand to fund the ASR program. Anika expects that the ASR program will commence in late February and that it will be completed in the third quarter of 2016.

About Anika Therapeutics, Inc.

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

Forward-Looking Statements

The statements made in 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 and any effects, results, or other matters related thereto. 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, and events and transactions that could result in the termination of the ASR Agreement. 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. 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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