

Anika Therapeutics Announces \$30 Million Accelerated Share Repurchase

BEDFORD, Mass.--(BUSINESS WIRE)--May 23, 2018--[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 it will enter into an accelerated share repurchase (ASR) program to repurchase \$30 million of its outstanding common stock.

"Our ASR program reflects Anika's strong financial position and underscores our confidence in the outlook for the Company," said Joseph Darling, President and CEO, Anika Therapeutics. "This program demonstrates our commitment to a balanced capital allocation strategy, as we transform Anika into a fully-integrated commercial organization to accelerate future growth and create long-term value for our shareholders."

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. The Company plans to utilize existing cash on hand to fund the ASR program. Anika expects that the ASR program will commence in late May and that it will be completed in the fourth quarter of 2018.

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.

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.

Source: Anika Therapeutics, Inc.

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