Anika Therapeutics Announces Strategic Collaboration with the Institute for Applied Life Sciences (IALS) at the University of Massachusetts Amherst

Research Collaboration to Focus on Innovative Therapy for Rheumatoid Arthritis

BEDFORD, Mass.--(BUSINESS WIRE)-- Anika Therapeutics, Inc., (NASDAQ: ANIK), a leader in products for tissue protection, healing, and repair based on hyaluronic acid (HA) technology, today announced an agreement with the Institute for Applied Life Sciences at the University of Massachusetts (UMass) Amherst to collaborate on research to develop a therapy for rheumatoid arthritis (RA).

Rheumatoid arthritis is a chronic inflammatory disorder which manifests itself in multiple joints of the body. The inflammatory process primarily affects the lining of the joints (synovial membrane), but can also affect other organs. The inflamed synovium leads to erosion of cartilage and bone, which can lead to joint deformity. RA imposes enormous physical and economic burdens on affected individuals, as well as society at-large. As the population in the U.S. continues to age, the Centers for Disease Control estimates that 67 million individuals will be diagnosed with RA by the year 2030.

The purpose of this research collaboration is to develop a novel modality for the treatment of RA, and if successful, is expected to yield a candidate that will move toward clinical development in 2017.

"We are very excited to partner with a world-renowned research institution and the many outstanding scientists at UMass Amherst to develop a localized delivery treatment for rheumatoid arthritis that addresses a large unmet need," said Dr. Charles H. Sherwood, President and Chief Executive Officer, Anika Therapeutics. "With this partnership, we plan to further advance Anika's mission to deliver innovative therapies that address the full continuum of patient care, with a focus in the area of orthopedics."

"We are extremely enthusiastic to have our research teams partnering with Anika as we aim to address treatments for RA," said Dr. Peter H. Reinhart, Director of the Institute for Applied Life Sciences at UMass Amherst. "This is exactly the type of win-win collaboration IALS is seeking to develop in its quest to rapidly commercialize UMass life science discoveries into products that improve human health."

"This partnership combines Professor Sankaran Thayumanavan's (Chemistry) expertise in nanotechnology with Professor Lisa Minter's (Veterinary & Animal Sciences) mechanistic understanding of aberrant immune responses and with Anika's proven knowledge of hyaluronic acid chemistry and its clinical application to treat joint pain," said Professor Mike Malone, Vice Chancellor for Research and Engagement at UMass Amherst. "Developing University/Industry alliances is one of the key strategic elements of this translational institute that advances the broad life science research mission on this campus. In this alliance with Anika we are committed to bringing novel therapeutic solutions to patients."

About the Institute for Applied Life Sciences at the University of Massachusetts Amherst

The Institute for Applied Life Sciences (IALS; http://www.umass.edu/ials) is a translational institute at the UMass flagship campus at Amherst, founded with major support from the Massachusetts Life Sciences Center. IALS translates life science research into products and services that improve human health in collaboration with industry partners. IALS also trains an entrepreneurial workforce skilled in the discovery, development, and manufacture of medical devices, biomolecules, and delivery vehicles for the life sciences. The Institute, involving more than 120 UMass faculty members, is organized into three Centers. The Center for Bioactive Delivery (CBD), seeks to develop novel delivery technologies for small and large molecules. The Models to Medicines Center (M2M), identifies novel drug targets and therapeutic candidates by leveraging mechanistic insights from molecular pathways implicated in cellular health and disease. The Center for Personalized Health Monitoring (CPHM), accelerates the commercialization of low-cost, multi-function, intelligent sensor systems for personalized health care and biometric monitoring.

About Anika Therapeutics, Inc.

Headquartered in Bedford, Mass., Anika Therapeutics, Inc. develops, manufactures, and commercializes therapeutic products for tissue protection, healing, and repair. These products are based on hyaluronic acid (HA), a naturally occurring, biocompatible polymer found throughout the body. Anika's products range from orthopedic/joint health solutions led by Orthovisc and Monovisc, treatments for osteoarthritis, to surgical aids in the anti-adhesion and ophthalmic fields. The Company also offers aesthetic dermal fillers for the correction of facial wrinkles. Anika's Italian subsidiary, Anika Therapeutics S.r.l., provides complementary HA products in the orthopedic/joint health and anti-adhesion fields, as well as therapeutics in areas such as advanced wound treatment and ear, nose, and throat care. Its regenerative technology advances Anika's vision to offer therapeutic products and medical solutions that go beyond pain relief to protect and restore damaged tissue.

The statements made in the third, fourth and sixth paragraphs 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 potential product that could be yielded by the Company's collaboration with the Institute for Applied Life Sciences at the University of Massachusetts Amherst and the timeline for the delivery and clinical trial work associated with such product. 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 or 510(k) 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, including those with the Institute for Applied Life Sciences at the University of Massachusetts Amherst, and their relative success, including whether we have any meaningful sales of any new products resulting from such efforts; (iii) the cost effectiveness and efficiency of the Company's clinical studies, manufacturing operations and production planning; (iv) the strength of the economies in which the Company operate 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 successfully commercialize its products, in the U.S. and abroad; (vii) the Company's ability to provide an adequate and timely supply of its products to its customers; (viii) 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.

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