

STEPHENS ANNUAL INVESTOR CONFERENCE ANIKA THERAPEUTICS OVERVIEW

NOVEMBER 15, 2023



(NASDAQ: ANIK)

Anika. Restore Active Living.™

SAFE HARBOR STATEMENTS

Cautionary Note on Forward-looking Statements

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ANIKA SNAPSHOT (NASDAQ: ANIK)

Company Background

- > 30+ years of global expertise in Hyaluronic Acid (HA)-based products; 20+ years in bone preserving joint solutions and sports medicine
- > #1 Market Position¹ in HA-based osteoarthritis (OA) pain management in U.S. and double-digit Cingal growth OUS
- > Diversified and innovative joint preservation portfolio
 - OA Pain Management
 - Regenerative Solutions
 - Sports Medicine
 - Arthroscopic Joint Solutions
- > Delivering on differentiated product pipeline including Hyalofast[®] and Cingal[®] advancing toward U.S. regulatory approval

¹ 2023 SmartTRAK data

Key Statistics

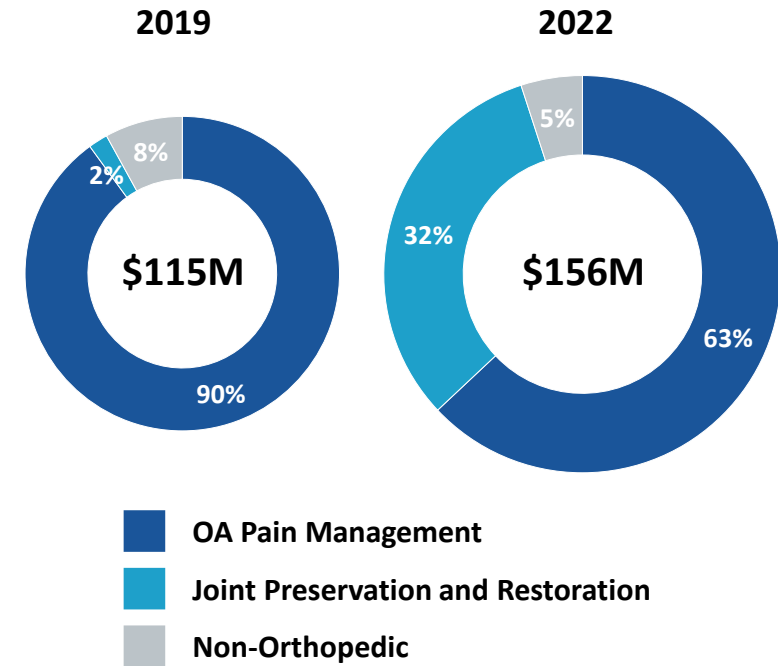
Founded	1992
Headquarters	Bedford, MA
Total Employees	~350
Countries Served	75+
Revenue (TTM ²)	\$163M
Cash & Investments ³	\$71M

² Trailing twelve months as of Sept. 30, 2023

³ As of Sept. 30, 2023

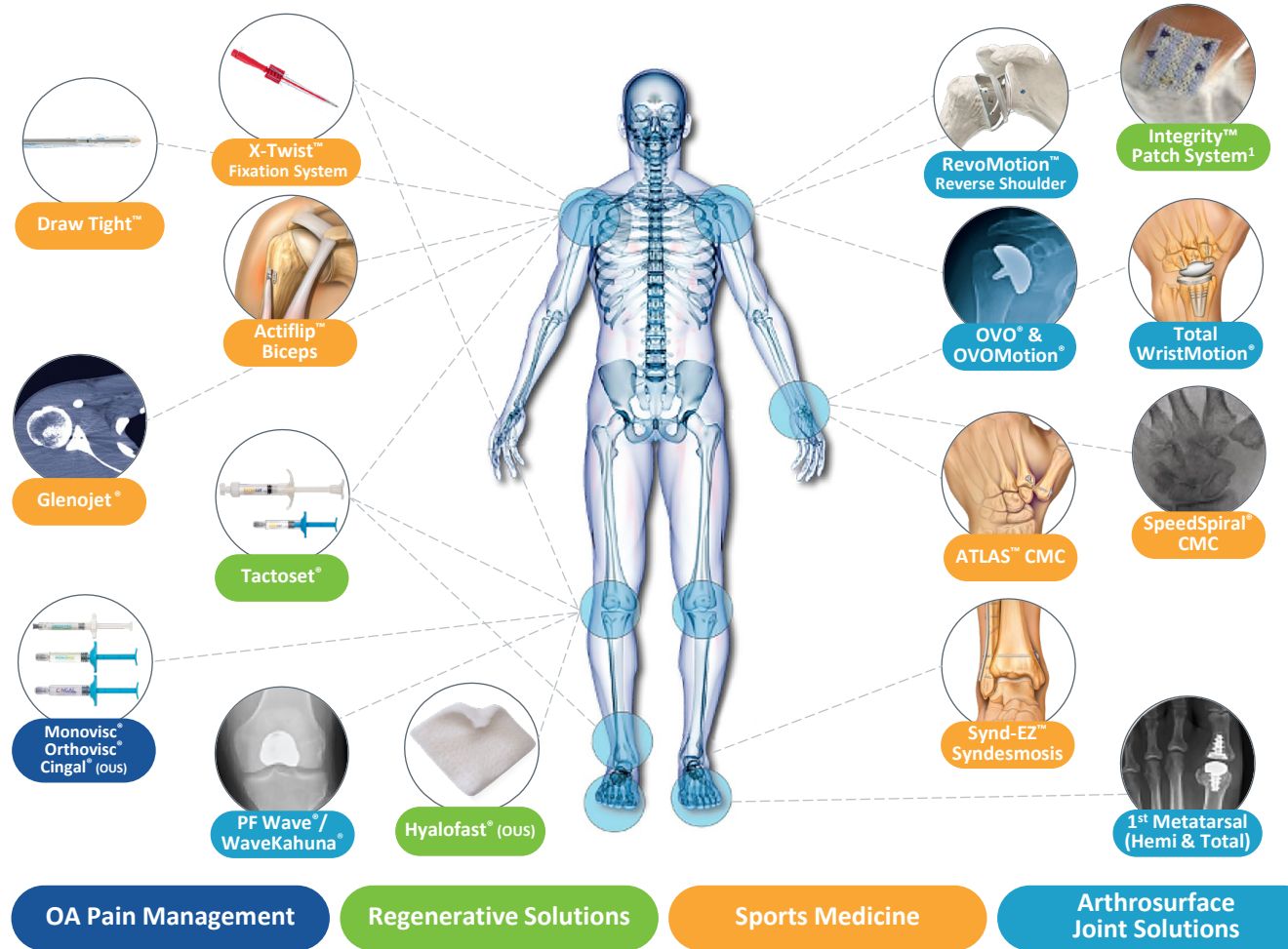
Revenue Growth and Diversification

~11% CAGR



RESTORING ACTIVE LIVING FOR PEOPLE AROUND THE WORLD

ANIKA'S SOLUTIONS ACROSS THE ORTHOPEDIC CONTINUUM OF CARE



Pre-treatment,
Conservative Treatment

Joint Preservation

Traditional Total
Joint Replacements

EXPANDING MARKET OPPORTUNITY IN JOINT PRESERVATION

FROM \$1B IN 2019 TO \$8B+ TODAY
IN GLOBAL MARKET OPPORTUNITY¹



¹ Combination of iData, SmartTRAK, and internal estimates; ² SmartTRAK and Anika internal estimates. CAGR 2021-2026

³ Received 510(k) clearance from FDA in Q3-2023; planned launch in Q1-2024



ANIKA PORTFOLIO

OA Pain Management (HA/Visco)

- Monovisc[®]
- Orthovisc[®]
- Cingal[®] (International)
- ▶ Cingal (U.S.)

Regenerative Solutions

- Tactoset[®]
- Hyalofast[®] (International)
- ▶ Integrity[™] Rotator Cuff Patch System³
- ▶ Hyalofast (U.S.)

Sports Medicine (Soft Tissue)

- X-Twist[™] Fixation System
- Suture Anchors
- ▶ Biocomposite Anchors³
- ▶ Implants, Instruments and Kits

ArthroSurface Joint Solutions (Extremities)

- OVOMotion[®] Shoulder
- RevoMotion[™] Reverse Shoulder
- WristMotion[®] Arthroplasty
- Upper and Lower Extremity Implants
- ▶ Shoulder, Foot and Ankle Implants

▶ Denotes Product Development Roadmap

MARKET GROWTH RATES²

~1% CAGR

~8% CAGR

~5% CAGR

~7% CAGR

ANIKA: A WELL-POSITIONED COMPANY WITH A COMPELLING FUTURE

Strong base business generates resilient cash flow that is funding new product launches in large, growing markets

STRONG HYALURONIC ACID (HA) FRANCHISE

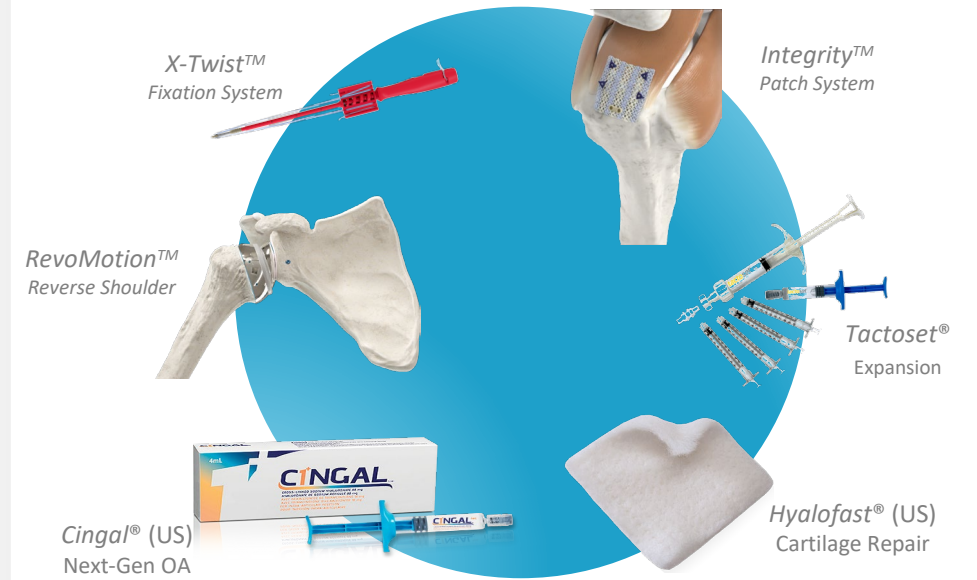


Leading osteoarthritis (OA) pain management franchise with Monovisc® and Orthovisc® and Cingal® OUS



**SIGNIFICANT
& ONGOING
CASH FLOW
GENERATION**

KEY PRODUCT LAUNCHES in Fastest Growing Segments of Joint Preservation



Newly launched products are expected to generate accelerating double-digit topline growth

MULTIPLE NEW PRODUCT LAUNCHES IN FAST GROWING JOINT PRESERVATION MARKETS TO ACCELERATE GROWTH

In 2023 and early 2024, we are launching innovative products in the largest and fastest growing markets that compete with existing high value players



**X-Twist™
Fixation System***



**RevoMotion™ Reverse
Shoulder System**



**Integrity™ Patch
System***

*Significant
Investments in
Pipeline Have
Vastly Expanded
Anika's Market
Opportunity*

\$600M+
annual market
opportunity

\$1B+
annual market opportunity

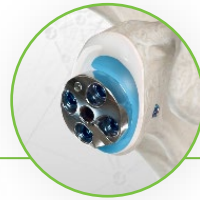
\$150M+
annual market opportunity

* X-Twist biocomposite and Integrity rotator cuff patch system received 510(k) clearance with planned launches in Q1-2024

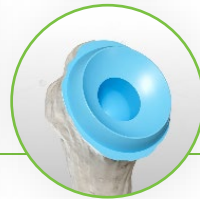
REVOMOTION™ REVERSE SHOULDER ARTHROPLASTY SYSTEM LAUNCHED IN SEPTEMBER 2023

Positive feedback from limited market launch

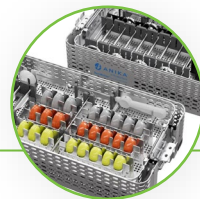
Accelerated full market launch to September at OSET annual meeting



Bone Preserving Design Smallest Diameter Threaded Baseplate



Personalized Options Anatomic Mid-Lay Humeral



Enhanced Facility Efficiency Two Instrument Tray Design



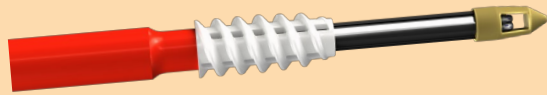
So far, early into my experience with using RevoMotion reverse total shoulder arthroplasty, my patients have had universally exceptional outcomes and reviews. I am already booking patients for their contralateral shoulder RevoMotion as their first has performed so well."

Dr. Christopher Baker, M.D.
Florida Orthopaedic Institute, Tampa, FL

SUCCESSFUL FULL MARKET LAUNCH IN 2023 OF X-TWIST™ FIXATION SYSTEM

X-Twist Fixation System is a feature-rich suture anchor platform for soft tissue repairs in the shoulder and other extremities

X-Twist Biocomposite Cleared Sept. 19, 2023



Easy-to-use and highly effective competitor to the market leading offerings

Growth to be amplified in 2024 with recently 510(k)-cleared biocomposite to accompany the PEEK version introduced in 2023

Versatile Suture Eyelet

Strong Fixation

Open Design Supports Healing

Fast and Easy to Insert (X-Spline™)



The X-Twist is a new addition to the Anika sports medicine portfolio that brings their anchor options to the highest standard in orthopedics in the market. The instrumentation is easy to use and intuitive, and fixation is robust. The X-Twist can easily be used for nearly any soft tissue repair within the shoulder and throughout the body.”

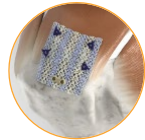
Dr. Christopher E. Baker, M.D.
Florida Orthopedics Institute, Tampa, FL

INTEGRITY™ REGENERATIVE ROTATOR CUFF PATCH SYSTEM LAUNCHING Q1-2024

Arthroscopic, HA-based, efficient system; increased regenerative capacity compared to collagen patches

Leveraged our expertise in hyaluronic acid (HA) and sports medicine to design a superior patch and an improved, easier-to-use delivery system

Integrity is generating substantial surgeon interest leading up to market launch, attracted to the inherent patch strength, regenerative capacity, and the ability to confidentially manipulate and affix the patch



Strong

Hybrid*, HYAFF®/PET structure provides superior implant handling strength vs. collagen-based products



Versatile

Differentiated lateral-to-medial fixation and technique via tacks and darts provides confidence across the continuum of tears



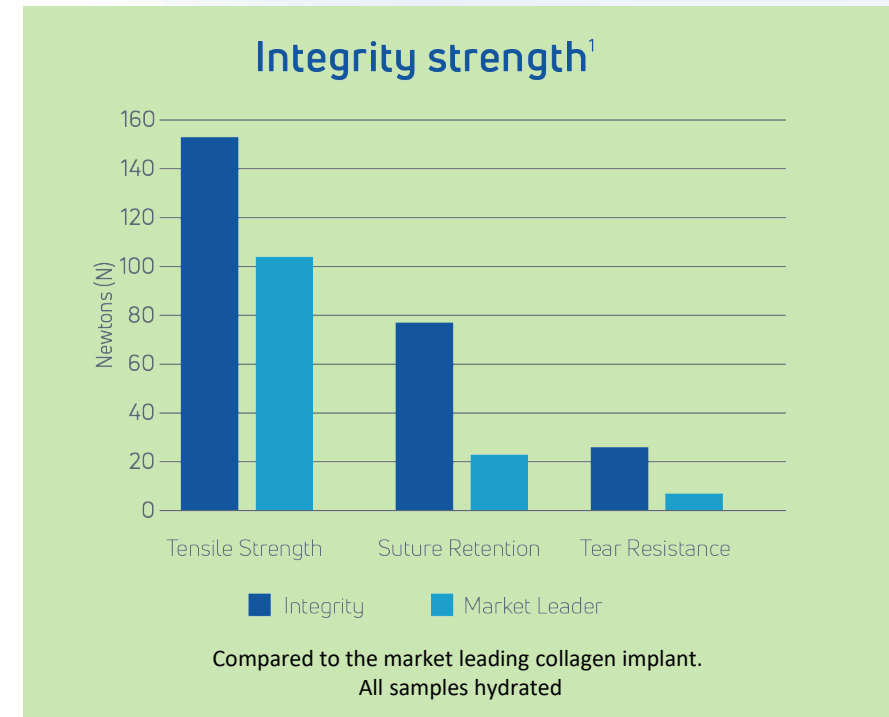
Regenerative

Higher regenerative capacity vs. first generation collagen patches.¹
Composed of proven HYAFF® material with 15 years of safe clinical use²



Easy to Use

Pliable, soft matrix supports arthroscopic insertion



ADVANCING HYALOFAST® AND CINGAL® TOWARDS FDA APPROVAL

Expecting final PMA module filing with FDA in 2025 for Hyalofast US Launch in 2026

- Single-stage, off-the-shelf, resorbable, HA-based scaffold for cartilage repair
- Provides entry into \$1 billion U.S. knee cartilage repair market
- Recently completed enrollment of pivotal phase III study in U.S.
- Designated as breakthrough device by FDA allowing prioritized interaction and review
- Already selling in more than 30 countries OUS
- Positioned to win against Vericel's market-leading MACI based on clinical data¹



Engaging with FDA regarding Next Steps for Cingal

- Cingal is poised to be a game-changing OA pain product in the U.S., as demonstrated by its consistent double-digit international growth with a >\$1 billion U.S. market opportunity
- Highly differentiated next generation OA pain product with significant clinical and real-world advantages vs. existing therapies as demonstrated by continued growth in over 35 countries OUS
- Evaluating significant interest from potential partners in Asia, as well as the US
- Engaging with FDA for next steps toward potential approval
- Positioned to win against Pacira Biosciences' Zilretta based on clinical data¹



¹ Clinical data on file

COMMITTED PATH TO PROFITABILITY, DRIVING COMMERCIAL EXECUTION WHILE ACTIVELY MANAGING COSTS

Positioning to drive significant growth in coming years

- Targeting sustained double-digit JPR growth, with RevoMotion, Tactoset, and X-Twist PEEK now launched and Integrity and X-Twist Biocomposite coming to market in early 2024
- Continued above-market growth in OA Pain Management led by Monovisc globally and Cingal OUS

Following significant operational progress, actively managing OpEx spend

- Significant progress in launching key products and addressing Medical Device Regulations (MDR) enables savings and improved operating leverage
- Continue cost-conscious hybrid sales model while enhancing focus
 - Executing on hiring very targeted direct sales reps focused on regenerative solutions and sports medicine to augment our hybrid channel and penetrate underperforming accounts and/or geographies
 - Addition of direct sales resources will not increase overall OpEx spend

Confident in margin expansion as Anika pivots to accelerated top and bottom-line growth

- Committed path to profitability, driving operating leverage as growth accelerates and costs stabilize



Key Value Drivers

RevoMotion fully launched in September 2023 on very positive surgeon feedback from limited release

Executing market launches of Integrity in Q1- 2024 expanding opportunities in fast growing rotator cuff augmentation market

Driving double-digit joint preservation growth with new launches underway (RevoMotion, X-Twist PEEK, Tactoset launched; Integrity and X-Twist biocomposite launch in Q1-2024)
Implementation of focused direct sales effort to augment existing hybrid commercial structure

Beginning modular PMA filing for Hyalofast in 2024, with final module in 2025

Focused efforts to securing US and OUS Cingal partnerships

Continue to engage FDA on solidifying pathway to approval in the U.S.

Healthy balance sheet, no debt and committed path to profitability

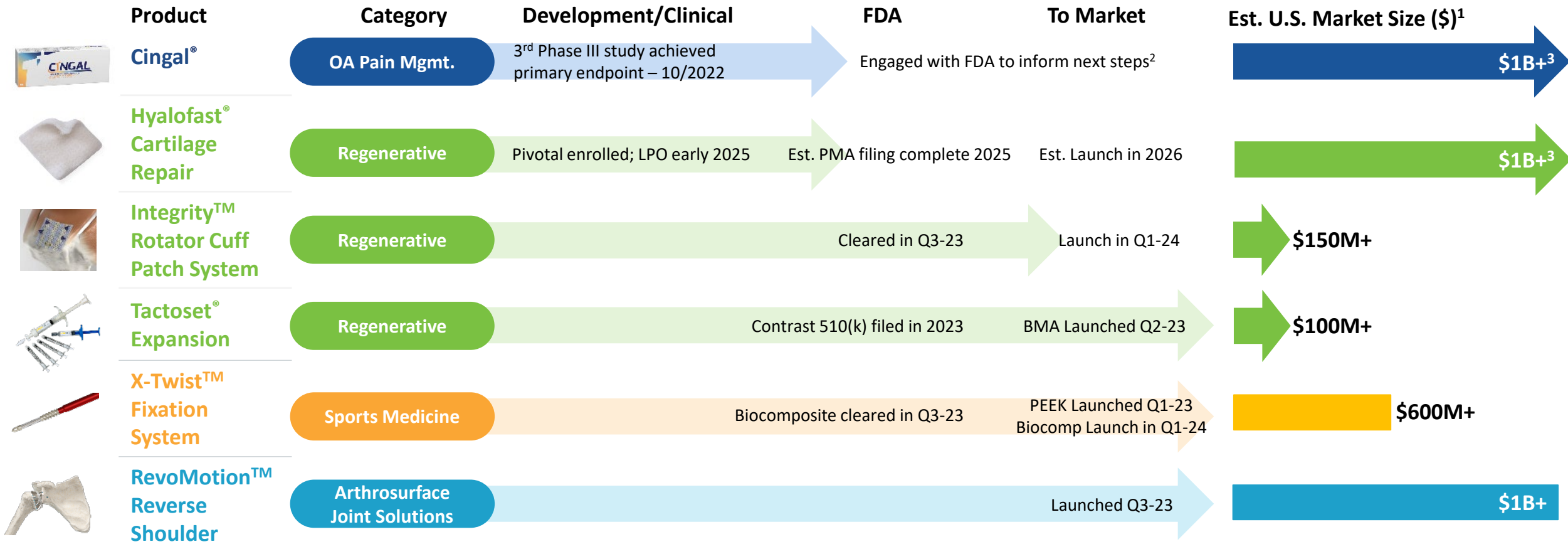
Driving operating leverage as growth accelerates and costs remain stable



APPENDIX

HIGHLY DIFFERENTIATED PIPELINE SOLVES UNMET NEEDS IN EARLY INTERVENTION ORTHOPEDICS

\$3B+ MARKET OPPORTUNITY OPENED BY SUCCESSIVE PRODUCT LAUNCH CADENCE



Note: Last Patient Out (LPO)

¹ SmartTRAK 2023 and internal estimates for current market size

² Overall timing is unknown, largely dependent upon nonclinical testing plan and FDA's feedback on scientific bridging study proposal

³ SmartTRAK 2023 and internal estimates for market size by 2027

Q3 2023 BUSINESS HIGHLIGHTS

✓ Revenue Growth Exceeded Expectations with Momentum Building Across the Business including Double Digit Joint Preservation and Restoration (JPR) Growth; Raising Full-Year 2023 Financial Guidance

- Joint Preservation and Restoration up 14% (up 10% year-to-date through Q3)
- OA Pain Management¹ up 2% (up 11% year-to-date through Q3)
- Non-Orthopedic¹ down 22% (down 34% year-to-date through Q3)

✓ Joint Preservation and Restoration Key Products Launching on Regulatory Success

- **RevoMotion™** Reverse Shoulder Arthroplasty System successful full market release at the Orthopaedic Summit: Evolving Technologies (OSET) in September attracts strong interest from surgeons
- **Integrity™** Implant System, a regenerative hyaluronic acid (HA)-based patch system for the augmentation of rotator cuff and other tendon repairs, now fully cleared by the FDA; on-track for Q1-2024 launch
- **X-Twist™** Biocomposite Fixation System received 510(k) clearance, on-track for Q1-2024 launch; complements PEEK version released in Q1-2023, addressing the full \$600+ million U.S. rotator cuff market
- **Expanding Medical Education** nationally with more than 500 surgeons trained in 2023 on the safe and effective use of Anika's full Joint Preservation and Restoration product portfolio

✓ OA Pain Management Outperformance Continues

- **Increasing #1 U.S. market share²** position with single-injection Monovisc® and multi-injection Orthovisc®
- **Cingal®**: Consistent double-digit % OUS growth; awaiting feedback from the FDA on proposed non-clinical next steps for U.S. regulatory approval while continuing to explore commercial partnerships in the U.S. and select Asian markets



X-Twist™
Biocomposite Anchor



RevoMotion™
Reverse Shoulder System



Integrity™
Rotator Cuff Patch System



CINGAL®

RAISED 2023 REVENUE OUTLOOK (UPDATED ON NOV. 2, 2023)

Product Families

OA Pain Management	\$99.75 to \$101 million (Growth of 8% to 10%)
Joint Preservation and Restoration	\$54.75 to \$55.5 million (Growth of 9% to 10%)
Non-Orthopedic	~\$9.5 million (Down ~30%)
Total Company	\$164 to \$166 million (Growth of 5% to 6%)

- Effective January 1, 2023, the Company began to report revenue from product sales to veterinary customers within the Non-Orthopedic product family whereas such revenue had been previously reported within the OA Pain Management product family. The Company’s growth outlook reflects this reclassification for both 2023 and 2022.
- Previous outlook provided on August 8, 2023: Total Company \$159.5 - \$163 million (growth 2% to 4%), OA Pain \$96 - \$97.5 million (growth 4% to 6%), Joint Preservation and Restoration \$54 - \$55.5 million (growth 7% - 10%), Non-Orthopedic approximately \$9.5-\$10 million (down ~30%)