

NEEDHAM VIRTUAL HEALTHCARE CONFERENCE

APRIL 20, 2023



Anika. Restore Active Living.™

SAFE HARBOR STATEMENTS

Cautionary Note on Forward-looking Statements

The statements made in, and during the course of, this presentation that are not statements of historical fact, including those related to the Company's commercial capabilities, initiatives and production, its product pipeline and associated timelines, its upcoming corporate milestones, and its growth strategy and projections, are forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements in "believe," "will," "would," "expect," "anticipate," "intend," "estimate," "plan," "likely," and other expressions, which are predictions of, or indicate future events and trends, and which do not constitute historical matters, identify forward-looking statements, including, without limitation, relating to the impact of the COVID-19 global pandemic and related developments on our ongoing business, clinical studies and future expectations with respect to its 2023 business objectives and financial performance, those statements related to the Company's product pipeline, the regulatory status, including plans for expanded indications, of the Company's products, the market potential of the Company's products, and management's discussion of the Company's growth and strategic plans. 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, both known and unknown, including, without limitation, future strategic decisions made by the Company, the results of its research and development efforts and the timing of regulatory approvals.

Cautionary Note on Non-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, calculated and presented in accordance with GAAP, is available under the "Quarterly Results" tab in the Investor Relations section of the Company's website at www.anika.com.

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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 Position* in HA-based osteoarthritis (OA) pain management in U.S.
- > Diversified and innovative joint preservation portfolio
 - OA Pain Management
 - Regenerative Solutions
 - Sports Medicine
 - Arthroscopic Joint Solutions
- > Full new product development pipeline including Hyalofast® and Cingal® clinical trials in the U.S.

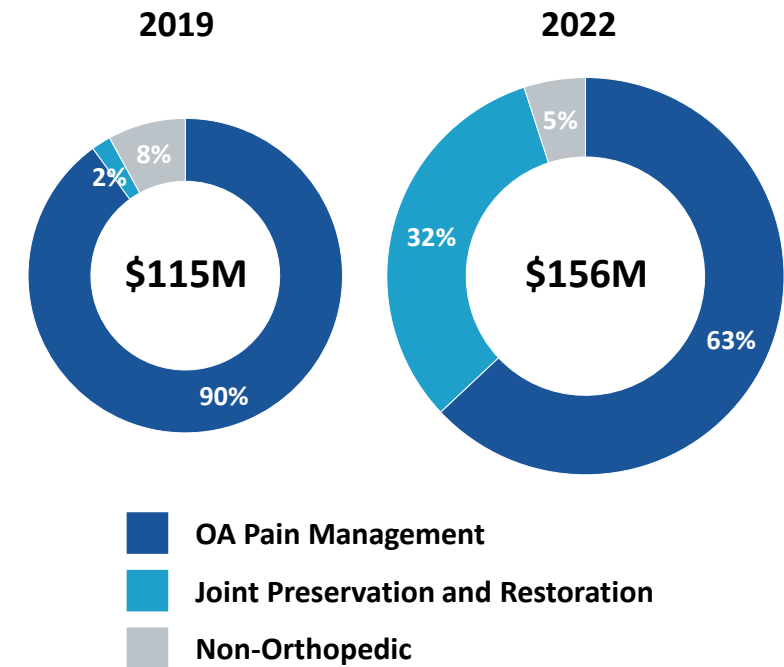
* 2022 SmartTRAK data

Key Statistics

Founded	1992
Headquarters	Bedford, MA
Total Employees	~350
Countries Served	75+
2022 Revenue	\$156M
2022 Cash & Investments	\$86M

Revenue Growth and Diversification

~11% CAGR



RESTORING ACTIVE LIVING FOR PEOPLE AROUND THE WORLD

SEASONED LEADERSHIP TEAM DRIVING GROWTH STRATEGY



Cheryl R. Blanchard, Ph.D.

President & CEO

Joined: 2020



Mike Levitz

EVP, CFO & Treasurer
2020



David Colleran

EVP, General Counsel &
Corporate Secretary
2020



Anne Nunes

VP, Operations
2021



Mira Leiwant

VP, Regulatory, Quality &
Clinical Affairs
2019



Lisa Funciello

VP, Human Resources
2022



James Chase

SVP, International
Sales & Marketing
2018



Ben Joseph

VP, U.S. Commercial &
Global Brand Management
2020



Robert Delp

VP, U.S. Sales
2022



Steve Ek

VP, Research & Development
2020



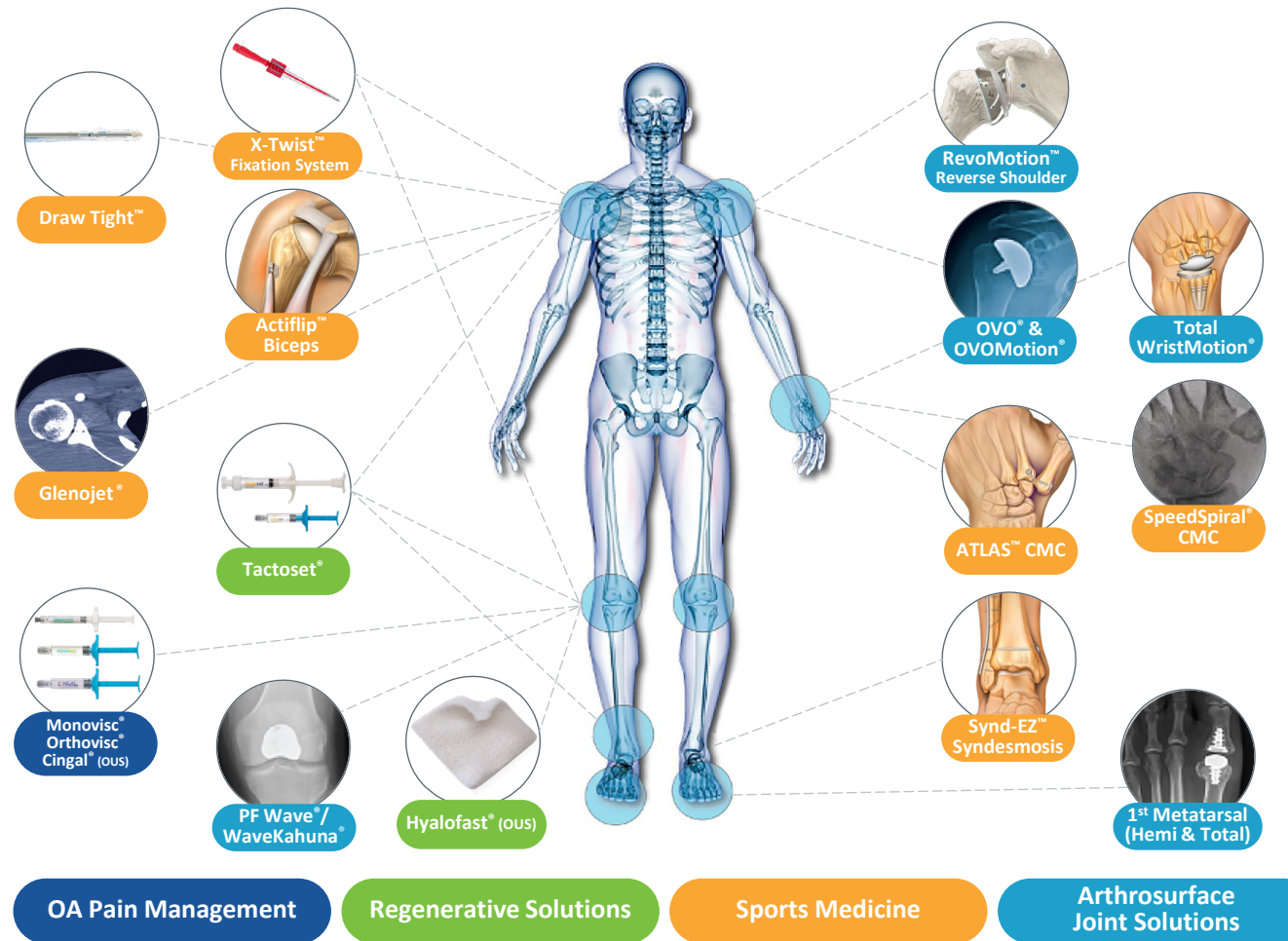
Kevin Stone

VP & GM, Sports Medicine
2021



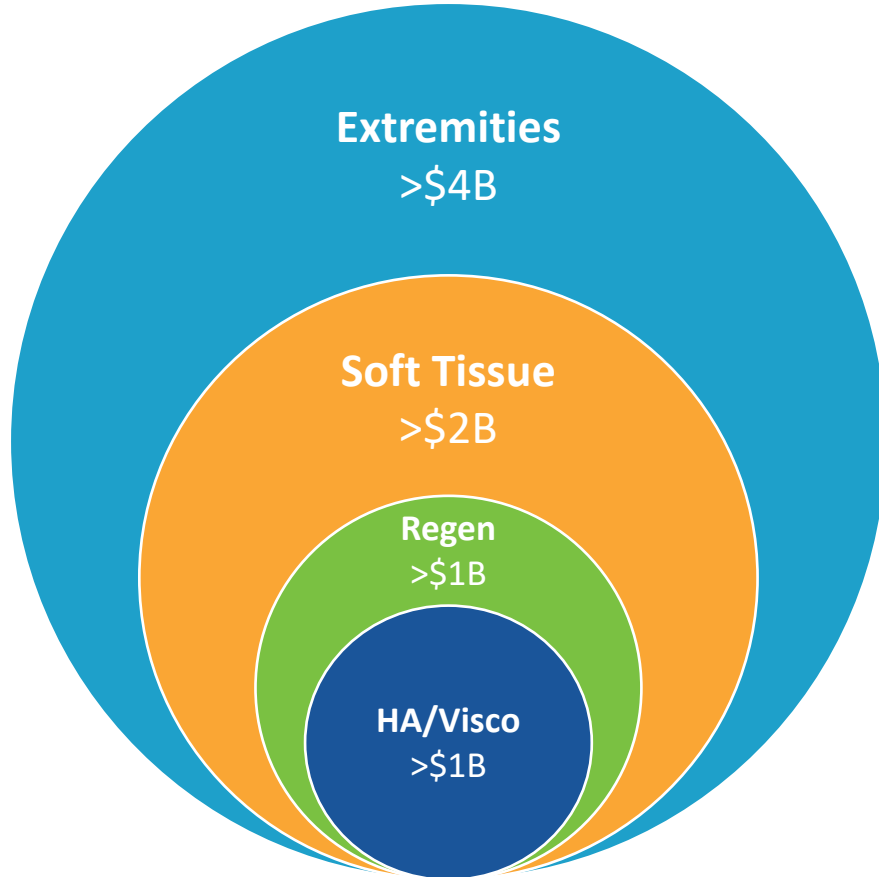
DECADES OF EXPERIENCE LEADING ORTHOPEDIC, REGENERATIVE MEDICINE, AND MEDICAL DEVICE COMPANIES

ANIKA'S SOLUTIONS ACROSS THE ORTHOPEDIC CONTINUUM OF CARE



EXPANDING MARKET OPPORTUNITY IN JOINT PRESERVATION

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



ANIKA PORTFOLIO

OA Pain Management (HA/Visco)

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

Regenerative Solutions

- Tactoset®
- Hyalofast® (International)
- ▶ Rotator Cuff System
- ▶ Hyalofast (U.S.)

Sports Medicine (Soft Tissue)

- X-Twist™ Fixation System
- Suture Anchors
- ▶ Biocomposite Anchors
- ▶ 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

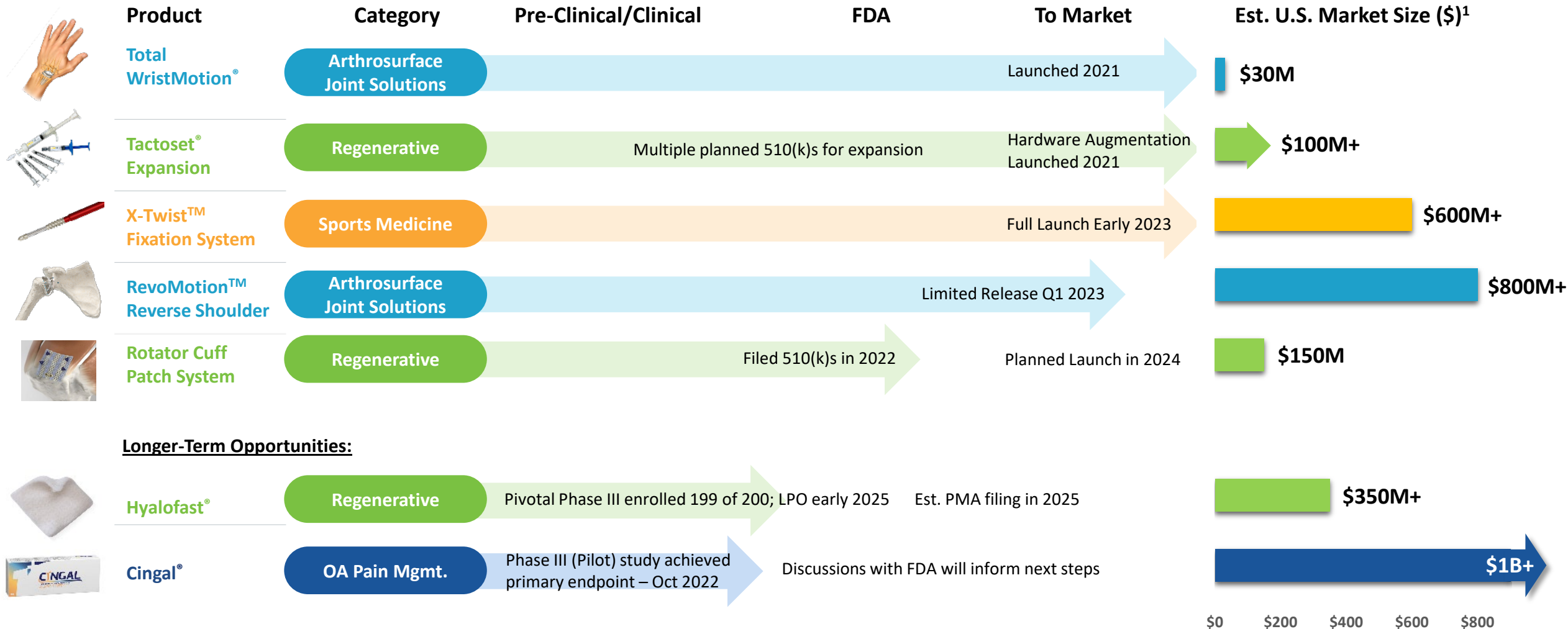
~8% CAGR

~5% CAGR

~7% CAGR

KEY PRODUCT DEVELOPMENT AND CLINICAL TRIAL TIMELINE

NEW PRODUCT LAUNCHES ACCELERATE JOINT PRESERVATION GROWTH IN 2023-2024+



Note: Last Patient Out (LPO).

¹ SmartTRAK 2022 and internal estimates

CINGAL 19-01 PHASE III (PILOT) STUDY MET PRIMARY ENDPOINT

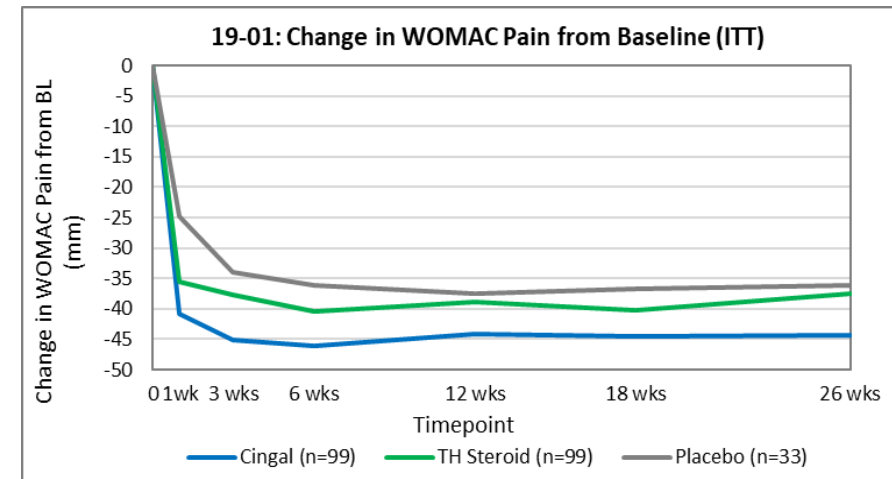
- Study demonstrated superiority of Cingal, Anika's next generation, non-opioid, single-injection HA-based product combined with fast-acting steroid, for osteoarthritis pain reduction at 26 weeks
- Cingal 19-01 was a randomized, double-blind study conducted in the U.S. that enrolled 231 subjects in three arms (3:3:1): Cingal, triamcinolone hexacetonide (TH) steroid, and saline
 - Primary Analysis: Change in WOMAC Pain from Baseline at 26 weeks (Cingal vs. TH)
 - Cingal met the primary endpoint and demonstrated superiority over TH at 26 weeks ($p=0.0406$)
 - Cingal arm showed 66% improvement in pain; 90% OMERACT-OARSI Responders at 26 weeks
- Across the three completed Phase III studies, Cingal demonstrated a mean 71% pain improvement from baseline and a mean 91% of Cingal subjects were deemed to be Responders
- Cingal 19-01 is the third completed Phase III study of Cingal and, together with previous studies, has now demonstrated superiority over each of its active ingredients and placebo

“Cingal combines two proven, approved therapies for pain and inflammation into a single injection treatment that has shown to provide immediate pain relief that lasts for 6 months, reduce stiffness and improve function. For knee pain sufferers, the availability of Cingal not only translates to postponing an invasive and costly knee surgery, but also to enabling these individuals to resume their normal lifestyle prior to the onset of chronic pain.”

Prof. Laszlo Hangody
Clinical Professor at the Semmelweis Medical School Budapest and global principal investigator for the Cingal Phase III program

Next Steps:

- Meeting with FDA to discuss next steps for U.S. regulatory approval
- Actively assessing options to advance Cingal, including potential commercial partnerships in the U.S. and select Asian markets



A ROBUST AND DIFFERENTIATED SHOULDER PORTFOLIO WITH A SPECIFIC FOCUS ACROSS THE CONTINUUM OF ROTATOR CUFF DISEASE

~\$2.0B

Market Opportunity Across
Shoulder Continuum Of Care

Prevalence and progression of
rotator cuff disease needs
multiple strategies and
solutions

Anika is building a robust and
differentiated portfolio

- Sports Medicine
- Regenerative
- Arthroscopic Joint Solutions

RevoMotion Reverse Shoulder

~99,000

ANNUAL PROCEDURES¹

\$800M+

MARKET¹

↑ 11%

5-YR CAGR

OVOMotion Anatomic Shoulder

~80,000

ANNUAL PROCEDURES¹

\$450M+

MARKET¹

↑ 6%

5-YR CAGR

X- Twist Fixation System

~700,000

ANNUAL PROCEDURES¹

\$600M+

MARKET¹

↑ 5%

5-YR CAGR

Tactoset Bone Substitute

~30,000

ANNUAL PROCEDURES¹

\$100M+

MARKET¹

↑ 3%

5-YR CAGR

Regenerative Rotator Cuff Patch System²

~75,000

ANNUAL PROCEDURES¹

\$150M+

MARKET¹

↑ 7%

5-YR CAGR

¹ SmartTRAK 2022 and internal estimates for U.S. market only; CAGR 2021-2026

² Anika's HA-based regenerative rotator cuff patch system includes multiple 510(k) filings and has not yet been cleared for sale in the U.S. The Company expects this system to launch in 2024.

THE ASC IS WHERE THE MARKET AND ANIKA ARE GOING

Patient Drivers

- Younger, Active, Healthier
- Deeper Engagement
- Better Informed
- Data
- Increased Expectations

Customer Types

- Sports Medicine
- Shoulder
- Foot/Ankle
- Hip/Knee
- Wrist/Elbow
- Generalist

Competitive Dynamics

- Operational Silos
- Existing Infrastructure
- Protect ASP Above All
- Channel Dis-synergy

Market Dynamics

6,000+ ASC Facilities in U.S.

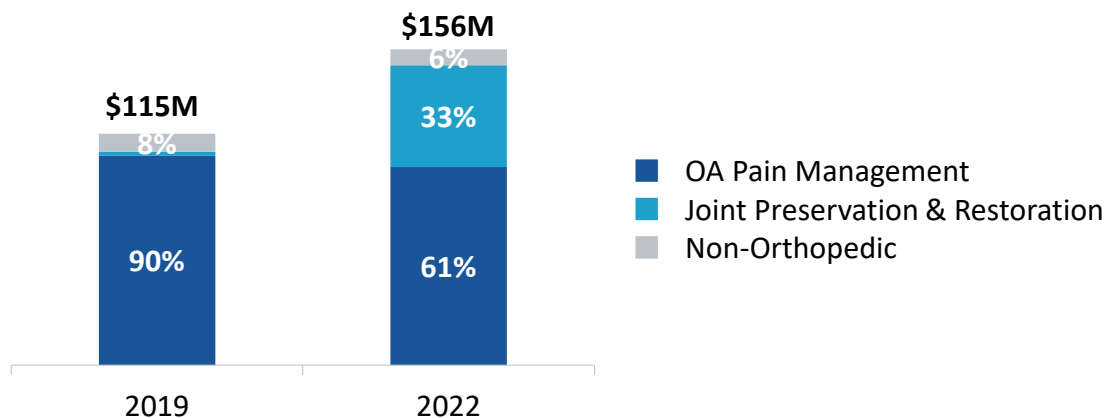
- Increased Demand Post-COVID
- Aligned Financial Incentives
- Value-based Offerings
- Reimbursement Pressure
- Standardization

Building on Strengths

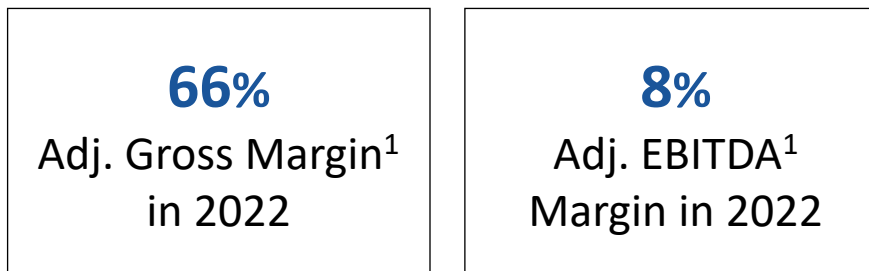
- Procedural kits; simple and intuitive instrumentation necessary given space and ASC processing constraints
- Efficient delivery model
- Comprehensive, high-value portfolio sell
- High-value offering
- Joint preservation focus

A STRONG FINANCIAL FOUNDATION

Diversified Revenue Growth



Strong Margin Performance; Positive EBITDA while Investing for Accelerated Growth



Healthy Balance Sheet

\$86.3 million
Cash Balance as of
December 31, 2022

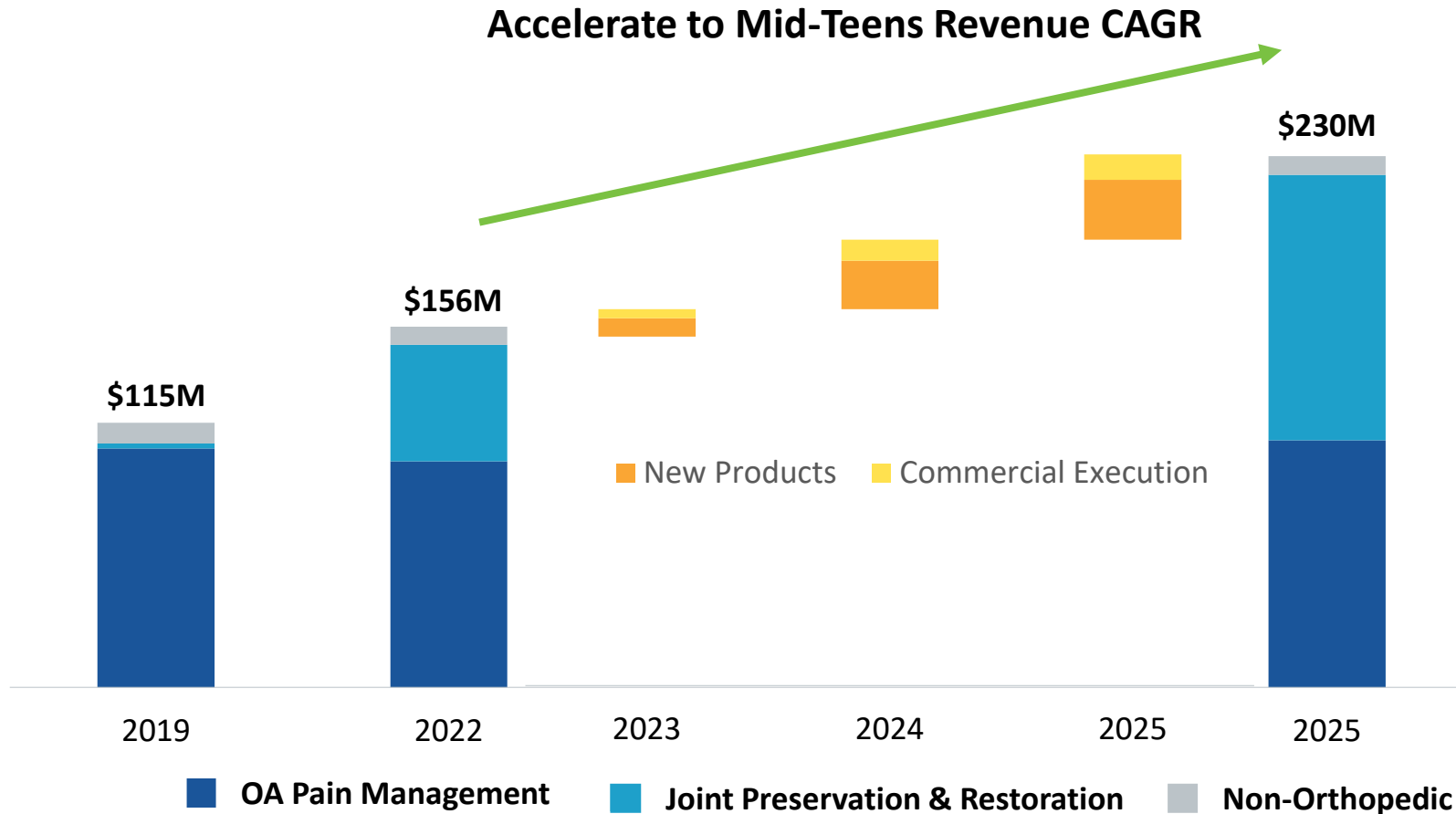
**Operating Cash
Flow of \$4.4M²**

No Debt

- ✓ **Pivoting to accelerated growth and diversification** driven by entry into joint preservation
- ✓ **Strong gross margins** and profitability of mature products self-fund investments in faster growing areas
- ✓ Recently approved stock repurchase program

¹ Non-GAAP measure; see reconciliation schedule at the end of this presentation; ² in 2022

ACCELERATING REVENUE GROWTH WITH STRONG MARGINS



Multi-Year Targets

\$230M Revenue (2025)

Adj. Gross Margin¹ 70% (2025)

Adj. EBITDA¹ Margin 20% (2026)

¹ Non-GAAP measure

VALUE CREATION INFLECTION POINT WITH PRODUCT LAUNCHES UNDERWAY

Leadership in OA Pain Market

- #1 market share¹ in U.S. and strong growth OUS with Orthovisc® and Monovisc®
- Cingal® commercialized in 35+ countries outside the U.S.
- Advancing Cingal for commercialization in the U.S.

Building a Best-in-Class Portfolio and Advancing Commercial Execution

- Advancing pipeline in Regenerative, Sports Medicine, and Arthroscopic Joint Solutions
 - Successful product launches: Tactoset®, WristMotion®, X-Twist™, RevoMotion™ (Limited Release)
 - Near-term product launches: Regenerative Rotator Cuff Patch System, Tactoset expansion
 - Longer term opportunities: Hyalofast®, Cingal
- Accelerating in-person medical education and focus on delivering value to the ASC

Strong Financial Foundation and Disciplined Capital Allocation

- Healthy balance sheet with solid cash position and no debt

Mature, profitable OA Pain Management funding high growth opportunities
in Joint Preservation and Restoration



APPENDIX

NON-GAAP RECONCILIATION AND SUPPLEMENTAL DATA

RECONCILIATION TABLES – ANNUAL GAAP NET INCOME TO ADJUSTED EBITDA*

Anika Therapeutics, Inc. and Subsidiaries
Reconciliation of GAAP Net Income to Adjusted EBITDA
(in thousands)
(unaudited)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2022	2021	2022	2021
Net (loss) income	\$ (4,908)	\$ (5,793)	\$ (14,859)	\$ 4,134
Interest and other expense, net	(276)	47	(654)	188
Benefit from income taxes	(1,483)	(3,377)	(3,887)	(1,707)
Depreciation and amortization	1,880	1,943	7,340	7,169
Stock-based compensation	3,813	3,166	14,315	11,085
Product rationalization	563	382	3,199	2,445
IPR&D impairment	-	600	-	600
Acquisition related intangible asset amortization	1,786	1,787	7,147	7,148
Acquisition related inventory step up	-	221	-	6,465
Change in fair value of contingent consideration	-	825	-	(21,095)
Adjusted EBITDA	<u>\$ 1,375</u>	<u>\$ (199)</u>	<u>\$ 12,601</u>	<u>\$ 16,432</u>

* The Company is not reconciling these measures on a forward-looking basis as because the GAAP measures that the Company excludes from these non-GAAP measures are not available without unreasonable effort due to their unpredictability, high variability, complexity, and low visibility

RECONCILIATION TABLES – ANNUAL GAAP GROSS PROFIT TO ADJ. GROSS PROFIT/MARGIN*

Anika Therapeutics, Inc. and Subsidiaries
Reconciliation of GAAP Gross Profit to Adjusted Gross Profit
(in thousands)
(unaudited)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2022	2021	2022	2021
Gross Profit	\$ 24,131	\$ 18,134	\$ 93,576	\$ 82,943
Product rationalization related charges	563	382	3,199	2,445
Acquisition related intangible asset amortization	1,560	1,562	6,240	6,248
Acquisition related inventory step up	-	221	-	6,465
Adjusted Gross Profit	<u>\$ 26,254</u>	<u>\$ 20,299</u>	<u>\$ 103,015</u>	<u>\$ 98,101</u>
Unadjusted Gross Margin	61%	51%	60%	56%
Adjusted Gross Margin	66%	57%	66%	66%

*The Company is not reconciling these measures on a forward-looking basis as because the GAAP measures that the Company excludes from these non-GAAP measures are not available without unreasonable effort due to their unpredictability, high variability, complexity, and low visibility

REVENUE BY PRODUCT FAMILY

Anika Therapeutics, Inc. and Subsidiaries Revenue by Product Family (in thousands, except percentages) (unaudited)								
	For the Three Months Ended December 31,				For the Twelve Months Ended December 31,			
	2022	2021	\$ change	% change	2022	2021	\$ change	% change
OA Pain Management	\$ 23,748	\$ 19,713	\$ 4,035	20%	\$ 97,887	\$ 89,503	\$ 8,384	9%
Joint Preservation and Restoration	14,347	13,292	1,055	8%	50,401	48,588	1,813	4%
Non-Orthopedic	1,527	2,816	(1,289)	-46%	7,948	9,703	(1,755)	-18%
Revenue	<u>\$ 39,622</u>	<u>\$ 35,821</u>	<u>\$ 3,801</u>	<u>11%</u>	<u>\$ 156,236</u>	<u>\$ 147,794</u>	<u>\$ 8,442</u>	<u>6%</u>

Note: OA Pain Management revenue for the three months ended December 31, 2022 and 2021, includes veterinary product revenue of \$1,297 and \$1,512, respectively. OA Pain Management revenue for the twelve months ended December 31, 2022 and 2021, includes veterinary product revenue of \$5,903 and \$4,419, respectively.