

A photograph of a swimmer in a blue and white suit diving into clear blue water, with bubbles trailing behind them.A photograph of a cyclist in a blue and green jersey with "BOSTON" written on it, riding a blue road bike on a paved path.

THIRD QUARTER 2020 EARNINGS CALL PRESENTATION

NOVEMBER 4, 2020

A photograph of a golfer in a blue shirt and dark pants swinging a golf club on a green golf course under a blue sky with white clouds.A photograph of a man in a blue jacket and black pants running on a red track on a bridge with a metal railing.

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 on our ongoing business, clinical studies and future expectations with respect to its 2020 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.

WHO WE ARE

- A **global joint preservation** company that creates and delivers meaningful advancements in early intervention orthopedic care
- Committed to leading in **high opportunity spaces** within orthopedics
- **Partner** with physicians to understand what they need most to treat their patients
- Develop **minimally invasive** products that restore active living for people around the world

OA pain management ♦ regenerative solutions ♦ soft tissue repair ♦ bone preserving joint technologies



EXECUTING ON ALL ELEMENTS OF GROWTH STRATEGY

- Grew total revenue by 7% year-over-year in Q3 2020
- Fully integrated U.S. commercial team now selling Anika's expanded product portfolio; currently 30+ sales professionals and over 150 distributors in the U.S
- Completed launch activities for seven joint preservation products
- Enrolled first patient in the CINGAL[®] Pilot study and resumed enrollment in our HYALOFAST[®] Phase III trial
- Received FDA 510(k) clearance of the WristMotion[®] Total Arthroplasty System (October 2020)

ENHANCED TEAM

Management



Mike Levitz

Executive Vice President
Chief Financial Officer and Treasurer
Former SVP and CFO, Insulet Corporation



Ben Joseph

Vice President
Sales and Marketing, Americas
*Former General Manager, Foot & Ankle,
Director, Extremities, Zimmer Biomet*

Board of Directors



Jack Henneman

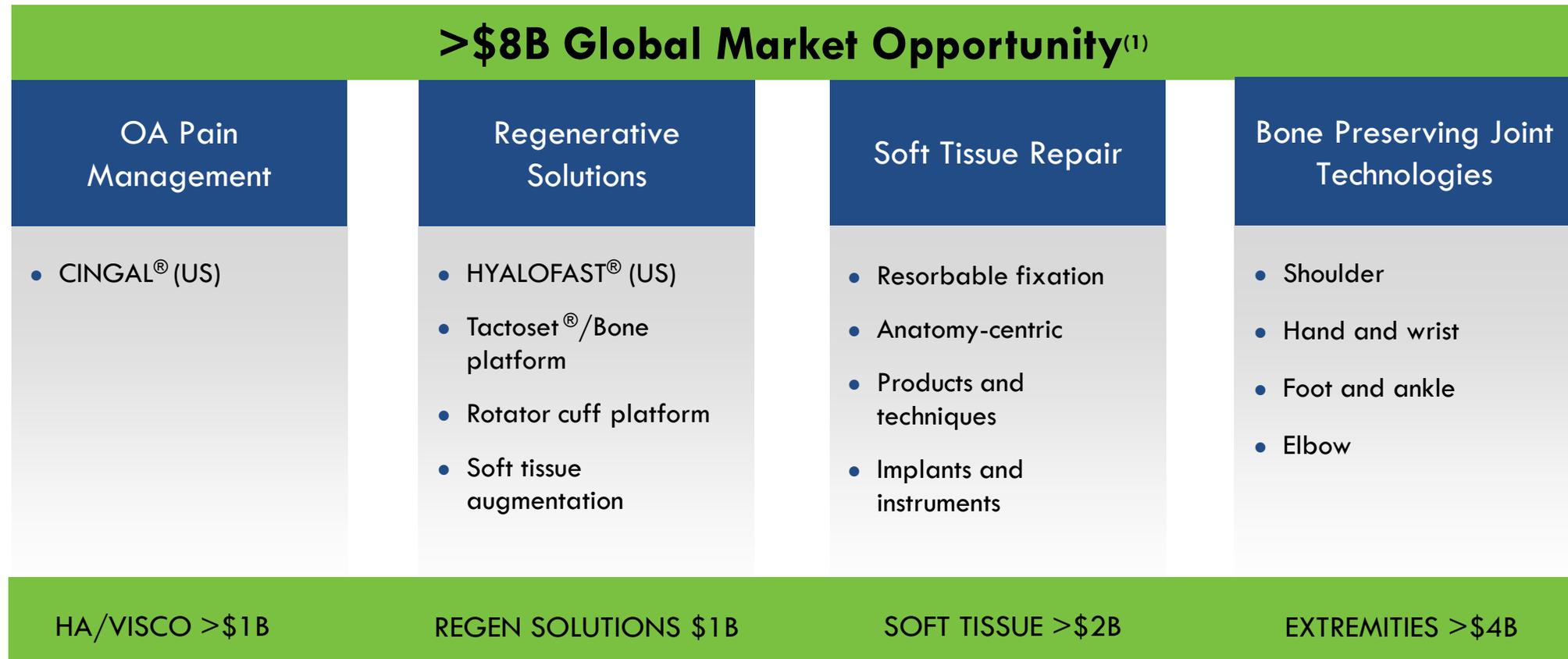
Anika Board of Directors
*Former Executive, Integra Life Sciences and
NewLink Genetics*



Steve Richard

Anika Board of Directors
*Currently Chief Risk Officer and
Chief Audit Executive,
Becton, Dickinson and Company*

NEW PRODUCT DEVELOPMENT ROADMAP

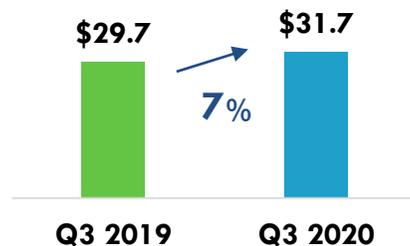


(1) Combination of iData, SmarTRAK, and internal estimates.

Q3 2020 FINANCIAL HIGHLIGHTS

Dollars in millions

Total Revenue



Product Line Revenue



\$124.8 million

Cash & Investments as of
Sept. 30, 2020

- Total revenue increased 7% and product line diversification accelerated
 - Orthopedic Joint Preservation and Restoration revenue rose to \$11.7 million primarily due to the acquisitions of Arthrosurface and Parcus Medical; sales are approaching pre-COVID pro-forma levels
 - Joint Pain Management revenue decreased due to COVID impact and customer ordering patterns
- Net loss of \$6.4 million, \$0.45 per share; Adjusted net income¹ of \$0.8 million, \$0.05 per share; Adjusted EBITDA¹ of \$4.9 million
 - Down from prior year primarily from COVID impact and investments for growth
- Strong cash/investments position of \$124.8 million; repaid \$25 million of outstanding principal amount of credit facility



(1) Non-GAAP measure; see reconciliation schedule is available under the "Quarterly Results" tab in the Investor Relations section of the Company's website at www.anika.com.

2020 CATALYSTS SUPPORT LONG TERM SUCCESS



- Recovering procedure volumes toward pre-COVID pro-forma levels, although uneven as COVID hot spots remain a reality into 2021, and uneven impact by product category



- Continued successful integration of acquisitions have formed an enhanced organization with renewed purpose and vision



- Growing product portfolio across the continuum of care to propel Anika forward as a global joint preservation company



- Added new leadership team members and increased Board of Directors representatives strengthening Anika as a global commercial company



Anika. Restore Active Living.™

Anika Therapeutics, Inc. (NASDAQ: ANIK), is a global joint preservation company that creates and delivers meaningful advancements in early intervention orthopedic care. We partner with physicians to understand what they need most to treat their patients and we develop minimally invasive products that restore active living for people around the world. We are committed to leading in high opportunity spaces within orthopedics, including osteoarthritis pain management, regenerative solutions, soft tissue repair and bone preserving joint technologies.

