

**Anika Therapeutics, Inc. and Subsidiaries**  
**Reconciliation of Non-GAAP Financial Measures**  
(unaudited)

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

<i>in thousands, except per share data</i>	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Net income (loss)	\$ (6,411)	\$ 9,200	\$ (8,326)	\$ 23,142
Interest and other income (expense), net	228	(482)	118	(1,513)
Income taxes	(1,744)	3,331	(2,161)	7,817
Depreciation and amortization	1,718	1,516	5,130	4,459
Stock-based compensation	1,920	1,311	3,953	4,140
Product rationalization related charges	-	-	2,892	-
Acquisition related expenses	5,033	-	16,384	-
Goodwill impairment	-	-	18,144	-
Change in fair value of contingent consideration (benefit)	4,150	-	(16,176)	-
Adjusted EBITDA	\$ 4,894	\$ 14,876	\$ 19,958	\$ 38,045

**Anika Therapeutics, Inc. and Subsidiaries**  
**Reconciliation of GAAP Net Income to Adjusted Net Income**  
(in thousands, except per share data)  
(unaudited)

<i>in thousands, except per share data</i>	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Net income (loss)	\$ (6,411)	\$ 9,200	\$ (8,326)	\$ 23,142
Product rationalization related charges, tax effected	-	-	2,377	-
Acquisition related expenses, tax effected	3,832	-	12,508	-
Goodwill impairment, tax effected	-	-	15,773	-
Change in fair value of contingent consideration, tax effected (benefit)	3,336	-	(13,873)	-
Adjusted net income	\$ 757	\$ 9,200	\$ 8,459	\$ 23,142

**Anika Therapeutics, Inc. and Subsidiaries**  
**Reconciliation of GAAP Diluted Earnings Per Share to Adjusted Diluted Earnings Per Share**  
(per share data)  
(unaudited)

<i>in thousands, except per share data</i>	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Diluted earnings (loss) per share (EPS)	\$ (0.45)	\$ 0.64	\$ (0.59)	\$ 1.62
Product rationalization related charges, tax effected	-	-	0.17	-
Acquisition related expenses per share, tax effected	0.27	-	0.88	-
Goodwill impairment, tax effected	-	-	1.11	-
Change in fair value of contingent consideration, tax effected (benefit)	0.23	-	(0.98)	-
Adjusted diluted EPS	\$ 0.05	\$ 0.64	\$ 0.59	\$ 1.62