

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

*Note: Contains certain provisional results, please see our first quarter 2020 earnings release for additional information*

**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 March 31,	
	2020	2019
Net income	\$ 3,461	\$ 4,507
Interest and other income, net	(279)	(498)
Provision for income taxes	1,810	1,473
Depreciation and amortization	1,673	1,477
Stock-based compensation	(207)	1,386
Acquisition related expenses	7,326	-
Goodwill impairment	20,000	-
Change in fair value of contingent consideration (benefit)	(24,276)	-
Adjusted EBITDA	<u>\$ 9,508</u>	<u>\$ 8,345</u>

**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 March 31,	
	2020	2019
Net income	\$ 3,461	\$ 4,507
Acquisition related expenses, tax effected	5,576	-
Goodwill impairment, tax effected	17,831	-
Change in fair value contingent consideration, tax effected (benefit)	(20,411)	-
Adjusted net income	<u>\$ 6,457</u>	<u>\$ 4,507</u>

**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 March 31,	
	2020	2019
Diluted earnings per share (EPS)	\$ 0.24	\$ 0.31
Acquisition related expenses per share, tax effected	0.39	-
Goodwill impairment, tax effected	1.24	-
Change in fair value contingent consideration, tax effected (benefit)	(1.42)	-
Adjusted diluted EPS	<u>\$ 0.45</u>	<u>\$ 0.31</u>