

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

**Reconciliation of GAAP Net Income to Adjusted EBITDA**  
**(in thousands, except per share data)**  
(unaudited)

	<b>For the Three Months Ended September 30,</b>		<b>For the Nine Months Ended September 30,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Net income	\$ 9,200	\$ 7,599	\$ 23,142	\$ 11,004
Interest and other income, net	(482)	(522)	(1,513)	(907)
Provision for income taxes	3,331	1,496	7,817	1,890
Depreciation and amortization	1,516	1,513	4,459	4,433
Stock-based compensation	1,311	1,177	4,140	10,064
Adjusted EBITDA	<u>\$ 14,876</u>	<u>\$ 11,263</u>	<u>\$ 38,045</u>	<u>\$ 26,484</u>