

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)

	For the Three Months Ended March 31,	
	2019	2018
Net income	\$ 4,507	\$ (6,686)
Interest and other income, net	(498)	(95)
Provision for income taxes	1,473	(1,051)
Depreciation and amortization	1,477	1,473
Stock-based compensation	1,386	7,565
Adjusted EBITDA	<u>\$ 8,345</u>	<u>\$ 1,206</u>