



Third Quarter 2018 Earnings Call Presentation

October 24, 2018

NASDAQ: ANIK

Safe Harbor Statement

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 involve known and unknown risks, uncertainties, and other factors. The words "potential," "develop," "promising," "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, 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.

Foundation for Long-Term Growth



People



Pipeline



Profitability

Expanding Leadership Team & Board of Directors



VP of International Sales: Evaluate and improve international (OUS) business

VP of Operations: Drive operational efficiency

Independent Directors: Added Cheryl Blanchard, Ph.D. and Susan Vogt to Board of Directors, reinforcing Anika's commitment to the highest standards of corporate governance

Committed to CINGAL U.S. Approval



CINGAL

Pursuing multiple strategies for pathway forward

Compiling and evaluating totality of extensive pivotal data, along with real-world evidence from physicians in Canada and Europe

Plan to meet with the FDA in Q1 2019

Growing Portfolio of Regenerative Treatments

BONE REPAIR THERAPY

Received 510(k) clearance in Q4 2017

Commercial launch expected in 2H 2019

Plan to utilize hybrid commercial model

U.S. market opportunity of \$250-300M annually

ROTATOR CUFF REGENERATIVE THERAPY

Product prototype development underway

Used in both partial and full-thickness rotator cuff tears

Over 650,000 rotator cuff procedures in U.S. each year

U.S. market opportunity of \$150-200M annually

Advancing ORTHOVISC-T for U.S. Approval

ORTHOVISC-T

Currently indicated in the E.U. to relieve pain and restore function in tendons affected by chronic lateral epicondylitis, or “tennis elbow”

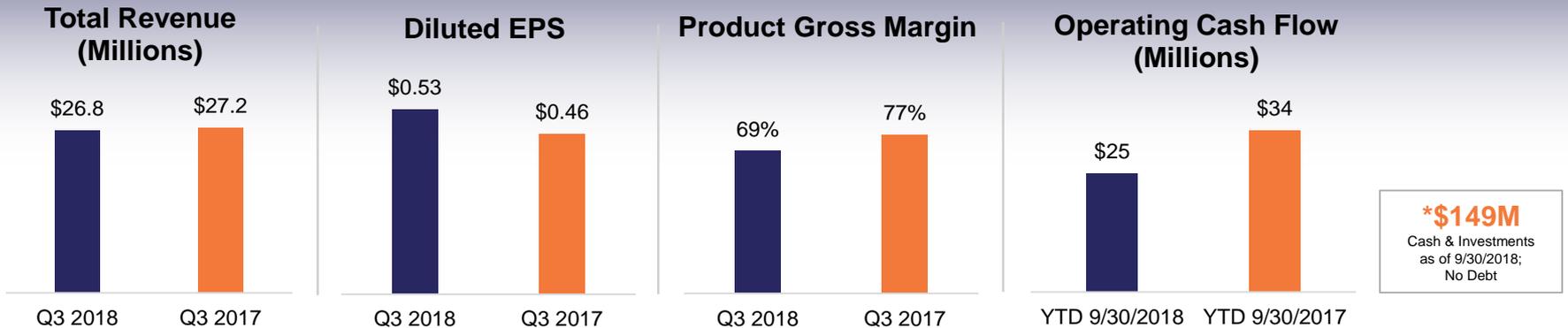
Post-market study in Europe to commence in the coming months

Phase III trial to initiate in 2019 for U.S. approval

Potential candidate for hybrid commercial model

U.S. market opportunity of \$200M annually

Q3 2018 Financial Highlights



- **CINGAL international revenue increased ~180% year-over-year**
- **International viscosupplement franchise grew 31% year-over-year**
- **U.S. viscosupplement franchise maintained a strong market position**
- **Diluted EPS increased to \$0.53 per share in Q3 2018 from \$0.46 per share in Q3 2017**

Multiple Near-Term Revenue Growth Drivers



Strengthening International distribution network



Resuming shipment of voluntarily recalled HYAFF-based products in Q4 2018



International expansion of CINGAL



U.S. launch of Bone Repair therapy expected in 2H 2019



Strategic partnerships and “tuck-in” acquisitions

Building a Fully-Integrated Commercial Company: Hybrid Commercial Model



Seeking partner with established surgical orthopedics sales force

Small in-house team of highly-skilled clinical marketing specialists

Greater control over market access, sales and marketing, and pricing

More rapid market penetration and revenue growth

Increased profitability due to limited SG&A investment



Q&A

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