A photograph of a large, modern brick building with extensive glass windows, likely an Anika Therapeutics facility. The building is set against a dramatic sky with soft, golden light from a low sun, creating a warm, hazy atmosphere. The sky is filled with wispy clouds. In the foreground, there is a paved area and some greenery. The text is overlaid on the center of the image.

Anika Therapeutics, Inc.
Fourth Quarter 2014
Investor Conference Call
February 26, 2015



Safe Harbor Statement

The statements made in this presentation that are not statements of historical fact 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, 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 including the results of its research and development efforts and timing of regulatory approvals. Certain other factors that might cause the Company’s actual results to differ materially from those in the forward-looking statements include those set forth under the headings “Business,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2013, as well as those described in the Company’s other press releases and SEC filings.

Overview

Record full-year financial results

Achieved operational and strategic milestones

- **Growth and improved profitability**

Total revenue up 41% to \$105.6M

Product revenue up 5% to \$75.5M

Operating income up 88% to \$61.4M

Net income up 86% to \$38.3M, or \$2.51 per diluted share

- **Concluded 2014 with \$106.9M in cash and investments**

- **Monovisc® U.S. launch**

- **Clinical and regulatory progress on Cingal®**

- **Early product development advances in restorative and regenerative medicine**

Income Statement Highlights

Top- and bottom-line growth in Q4 and 2014

	Q4 2013	Q4 2014	% Δ	FY 2013	FY 2014	% Δ
Total Revenue	\$21.3	\$23.3	9%	\$75.1	\$105.6	41%
Product Gross Margin	69%	69%	-	68%	72%	-
Operating Expenses	\$10.8	\$11.2	3%	\$42.5	\$44.1	4%
Operating Income	\$10.4	\$12.1	16%	\$32.6	\$61.4	88%
Net Income	\$6.7	\$7.8	17%	\$20.6	\$38.3	86%
Diluted EPS	\$0.44	\$0.51	16%	\$1.39	\$2.51	81%

Dollars in millions, except per-share amounts

Balance Sheet Highlights

Strong cash and working capital position

<i>(In millions)</i>	12/31/13	12/31/14
Cash and Investments	\$63.3	\$106.9
Working Capital	\$85.3	\$133.1
Stockholders' Equity	\$135.6	\$178.1

\$44M cash increase

- U.S. Monovisc[®] milestone payments earned in 2014
- Strong cash from operations
- Exercise of employee stock options

Viscosupplementation Highlights

Orthovisc® and Monovisc® achieves ~21% U.S. Market Share

- **Positive clinical customer response to U.S. Monovisc® launch**

Monovisc® achieves ~2% U.S. market share

Minimal Orthovisc® cannibalization

- **Received unique J-Code assignment for Monovisc® in Q4 2014**

Effective January 1, 2015

Single and multi-injection offering presents competitive advantage

Significant increase in product usage expected in 2015

Viscosupplementation Highlights

Continued global expansion

Clinical and regulatory progress on Cingal®

- **Orthovisc® and Monovisc® geographic expansion in targeted markets**
- **Completed bio-statistical data analysis and submitted CE Mark application in Dec. 2014**
- **Filed Cingal® PMA with FDA ahead of schedule in early Feb. 2015**

Product Pipeline


Increased focus on regenerative medicine

- **Fourth-generation injectable Osteoarthritis product in early development stage**
- **Progress on development of Hyalofast™**
 - *Completed pre-submission package for the FDA in 2014*
 - *Remain on track to commence Phase III study in 2H 2015*
- **Early product development programs leveraging HYAFF technology**
- **CE Mark application for Hyalospine™ approved in Europe**

2015 Business Outlook

Strongly positioned financially and operationally

- **Unique CMS J-Code and market momentum position Monovisc® for significant growth**
- **Building and maintaining strong viscosupplementation position in the U.S. and expanding internationally**
- **Cingal® and Hyalofast™ advancing toward commercialization**
- **Strong development pipeline**
- **Proven track record provides solid foundation for success**

A photograph of a modern brick and glass building, likely an Anika Therapeutics facility, under a dramatic sunset sky with orange and blue clouds. The building has large glass windows and a central entrance with a canopy. A sign with the word 'ANIKA' is visible in front of the building.

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