

ANIKA THERAPEUTICS, INC.

Conflict of Interest Policy

The Board of Directors (the “Board”) of Anika Therapeutics, Inc. (including its subsidiaries, “Anika”) has approved this Conflict of Interest Policy to help ensure that outside activities of employees of Anika and members of the Board do not impair or interfere with the performance of their duties to Anika or their ability to act in Anika’s best interests. The Board also has adopted this Conflict of Interest Policy to assist it in reviewing, approving and ratifying related party transactions involving officers, directors and certain shareholders of Anika Therapeutics, Inc. and in preparing the disclosures required to be included by Anika Therapeutics, Inc. in applicable filings with the U.S. Securities and Exchange Commission.

For purposes of this Conflict of Interest Policy:

- “Director” means any member of the Board or any nominee for Board membership;
- “Employee” means an employee of Anika who is not an Executive;
- “Executive” means an employee of Anika who has been designated by the Board as an “officer” of Anika Therapeutics, Inc. for purposes of Section 16 of the Securities Exchange Act of 1934;
- “Family Member” means a child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, or any person sharing the household (other than a tenant or employee); and
- “Significant Shareholder” means a person or entity (other than a Director or Executive) that beneficially owns more than five percent of the common stock of Anika Therapeutics, Inc.

IDENTIFYING INTERESTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Interested Transactions: Interested Transactions relate to Directors, Executives and Employees, but not Significant Shareholders.

Definition:

An “Interested Transaction” means any transaction, arrangement or relationship, or series of similar transactions, arrangements or relationships that results, or will result, in the personal interest of a Director, Executive or Employee conflicting or interfering with the interests of Anika. “Interested Transaction” includes, with respect to a Director or Executive, any Related Party Transaction as defined below in which the Director or Executive (or his or her Family Members) is a participant.

Examples:

The following examples of Interested Transactions are provided for purposes of illustration. These examples are not an exclusive listing of all Interested Transactions.

Financial Interests

An Interested Transaction occurs when a Director, Executive or Employee takes or holds a personal financial interest in a transaction in which it is known that Anika is or may be interested, including circumstances in which a Director, Executive or Employee:

- is a member of a board of directors, scientific advisory board, a member of an executive team, or similar body of an external organization, *provided* that any such membership is disclosed to the Board or the President and Chief Executive Officer of Anika Therapeutics, Inc. (the “CEO”) prior to the adoption of this Conflict of Interest Policy shall not constitute an Interested Transaction;

- lectures, is engaged to speak or publishes to an external audience on any subject that relates to Anika or the business of Anika; or
- serves as director, trustee, officer or consultant in a charitable, volunteer or civic organization that has a business relationship with Anika.

An Interested Transaction also arises when a Director, Executive or Employee (or any of their Family Members):

- is employed by, or holds more than five-percent ownership of, a supplier, distributor, customer or competitor of Anika;
- acts as an official of, or as advisor to, any governmental agency that has regulatory or supervisory power over Anika; or
- would receive a direct or indirect personal economic benefit from a proposed transaction or relationship involving Anika.

Gifts and Hospitality

An Interested Transaction occurs when a Director, Executive or Employee solicits, receives or gives gifts, hospitality or other favors from or to a potential or existing supplier, distributor, customer or competitor of Anika, other than:

- advertising or promotional matter of limited commercial value (less than \$100);
- occasional business entertaining, such as lunches, cocktail parties or dinners;
- occasional personal hospitality, such as tickets to sporting events or theatres; or
- customary gifts of token value (less than \$100) given on religious, cultural or festive occasions.

Hiring of Family Members and Friends

Anika's hiring of a Family Member or close personal friend of a Director, Executive or Employee as an employee or consultant presents an Interested Transaction when the Director, Executive or Employee is:

- involved in the hiring decision; or
- in a supervisory, subordinate or control relationship with the Family Member or friend.

Related Party Transactions:

All Related Party Transactions shall be subject to review and oversight prior to the Company entering into such transactions in accordance with the procedures set forth below. Related Party Transactions relate to Directors, Executives and Significant Shareholders, and each of their Family Members, but not Employees. As noted above, any Related Party Transaction in which a Director or Executive is a participant also constitutes an Interested Transaction of the Director or Executive. The separate definition of Related Party Transactions is included to assist Anika Therapeutics, Inc. in complying with disclosure requirements of the U.S. Securities and Exchange Commission.

A "Related Party Transaction" is a transaction, arrangement or relationship, or series of similar transactions, arrangements or relationships, in which (a) Anika is or will be a participant, (b) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, and (c) any Director, Executive or Significant

Shareholder (or any of their respective Family Members) has or will have a direct or indirect material interest. This includes any material amendment or modification to an existing Related Party Transaction.

*Pre-Approved Interested and
Related Party Transactions:*

The Audit Committee of the Board has reviewed and pre-approved the following types of transactions, arrangements and relationships, and the following are not subject to any further clearance or approval as Interested Transactions or Related Party Transactions for purposes of this Conflict of Interest Policy:

- the employment by Anika of (a) an Executive if the related compensation is approved (or recommended to the Board for approval) by the Board's compensation committee or (b) an Employee;
- any compensation paid to a Director pursuant to Anika's director compensation policy and reported by Anika Therapeutics, Inc. in an annual proxy statement under Item 402 of Regulation S-K;
- any transaction with another company if the only relationship of a Director, Executive or Employee (or any of their Family Members) is as (a) an employee other than an executive officer or (b) a beneficial owner of less than ten percent of that company's equity, if the aggregate amount involved does not exceed the greater of \$1,000,000 and two percent of that company's total annual revenues;
- any charitable contribution, grant or endowment by Anika to a charitable organization, foundation or university if the only relationship of a Director, Executive or Employee (or any of their Family Members) is as an employee (other than an executive officer or director), if the aggregate amount involved does not exceed the greater of \$1,000,000 and two percent of the charitable organization's total annual receipts;
- any transaction in which the interest of a Director, Executive, Employee or Significant Shareholder (or any of their Family Members) arises solely from the ownership of common stock of Anika Therapeutics, Inc. and all holders of such common stock receive the same benefit on a pro rata basis (e.g., dividends); and
- any indemnification or advancement of expenses made to a Director, Executive or Employee pursuant to Anika's charter or bylaws or pursuant to any written agreement approved by the Board (or the equivalent body of any subsidiary of Anika Therapeutics, Inc.).

CLEARANCE OF INTERESTED TRANSACTIONS INVOLVING EMPLOYEES

Disclosure:

Each Employee must disclose to the CEO or, if an Interested Transaction involves the CEO, the Chief Financial Officer (the CEO or Chief Financial Officer in such capacity, the "Employee Disclosure Officer") any potential or existing Interested Transaction in which the Employee or any of his or her Family Members is a participant, including any additional information about the Interested Transaction that the Employee Disclosure Officer reasonably may request. It is the policy of the Board that any such Interested Transaction be reviewed by the Employee Disclosure Officer in advance, but it will not be considered a violation of this Conflict of Interest Policy if an Employee provides the required notice promptly after he or

she becomes aware of an existing Interested Transaction.

A potential Employee must disclose, prior to commencing employment, any potential or existing Interested Transaction in which the Employee or any of his or her Family Members is a participant.

*Undisclosed
Interested Transactions:*

If the Employee Disclosure Officer becomes aware of a potential or existing Interested Transaction in which an Employee or any of his or her Family Members is a participant, but which has not been disclosed to the Employee Disclosure Officer pursuant to “—*Disclosure*” above, the Employee Disclosure Officer shall review the Interested Transaction in accordance with the procedures set forth below. The other Executives and the Employees shall advise the Employee Disclosure Officer promptly upon becoming aware of any such undisclosed Interested Transaction.

Review:

Following receipt of disclosure as described under “—*Disclosure*” above or becoming aware of an Interested Transaction as described under “—*Undisclosed Interested Transactions*” above, the Employee Disclosure Officer shall determine:

- if an Interested Transaction exists; and
- if so, whether the Interested Transaction should be cleared.

In determining whether to clear an Interested Transaction, the Employee Disclosure Officer shall review and consider all relevant information available to the Employee Disclosure Officer about the Interested Transaction, including, to the extent the Employee Disclosure Officer deems appropriate in the circumstances, the following:

- whether the Interested Transaction was undertaken in the ordinary course of Anika’s business;
- whether the Interested Transaction was initiated by Anika or the Employee (or his or her Family Member);
- the interest of the Employee (or his or her Family Member);
- the potential benefits to Anika;
- the approximate dollar value of the amount involved, particularly as it relates to the Employee (or his or her Family Member); and
- whether the terms are no less favorable to Anika than could have been reached with an unrelated third party.

Clearance:

The Employee Disclosure Officer, on behalf of Anika, may clear an Interested Transaction in which an Employee or any of his or her Family Members is a participant only if the Employee Disclosure Officer determines in good faith that, under all of the circumstances, approval is in the best interests of, and fair and reasonable to, Anika.

In any case where the Employee Disclosure Officer determines not to clear an Interested Transaction that has already occurred, the Employee Disclosure Officer may direct additional actions, including immediate discontinuation or rescission of the Interested Transaction or modification of the Interested Transaction, to make it acceptable for approval, subject to the consent of the involved Employee (or his or her Family Members) to the extent required by applicable contracts or laws.

Disclosures, clearances and rejections shall be documented in writing by

the Employee Disclosure Officer and copies shall be kept by the Employee Disclosure Officer and the Employee. At each regularly scheduled Audit Committee meeting, the Employee Disclosure Officer shall summarize the results of any Interested Transaction review conducted by the Employee Disclosure Officer since the preceding Audit Committee meeting.

Referral to Board:

Notwithstanding the procedures described in “—Review” and “—Clearance” above, the Employee Disclosure Officer may, when appropriate in his or her discretion, refer an Interested Transaction in which an Employee or any of his or her Family Members is a participant to the Audit Committee for consideration and approval consistent with the procedures described in “APPROVAL OF INTERESTED TRANSACTIONS (INCLUDING RELATED PARTY TRANSACTIONS) INVOLVING DIRECTORS AND EXECUTIVES—Review” and “—Approval” below.

Continuing Interested Transactions:

If an Interested Transaction will be ongoing following clearance by the Employee Disclosure Officer, the Employee Disclosure Officer may establish guidelines for Anika’s management to follow in their ongoing dealings with the Employee involved. Thereafter, the Employee Disclosure Officer may review and assess the ongoing Interested Transaction periodically to ensure that any guidelines have been followed and that clearance of the Interested Transaction remains appropriate.

Violations:

Employees who are aware of activities that violate or appear to violate this Conflict of Interest Policy shall report such activities to the Employee Disclosure Officer. For the applicable procedure, see “Reporting Concerns/Receiving Advice” section in the Code of Business Conduct and Ethics of Anika Therapeutics, Inc.

APPROVAL OF INTERESTED TRANSACTIONS (INCLUDING RELATED PARTY TRANSACTIONS) INVOLVING DIRECTORS AND EXECUTIVES

Disclosure:

Each Director or Executive must provide written notice to the Chair of the Audit Committee (the “Audit Chair”) (or, if an Interested Transaction involves the Audit Chair, the CEO) of any potential or existing Interested Transaction in which the Director or Executive (or his or her Family Members) is a participant, including any additional information about the Interested Transaction that the Audit Chair or the CEO, as applicable, reasonably may request. It is the policy of the Board that any such Interested Transaction be reviewed by the Audit Committee in advance, but it will not be considered a violation of this Conflict of Interest Policy if a Director or Executive provides the required notice promptly after he or she becomes aware of an existing Interested Transaction.

A Director nominee must disclose all potential or existing Interested Transactions in which the Director nominee (or his or her Family Members) is a participant before his or her nomination is approved by the Board, and a newly designated Executive must disclose all potential or existing Interested Transactions in which the Executive (or his or her Family Members) is a participant before being designated by the Board as an “officer” for purposes of Section 16 of the U.S. Securities Exchange Act of 1934. The foregoing disclosure requirements apply to a Director

nominee or newly designated Executive who previously served as an Employee, even if the Interested Transactions in which he or she (or his or her Family Members) is a participant were previously disclosed and cleared in accordance with “CLEARANCE OF INTERESTED TRANSACTIONS INVOLVING EMPLOYEES” above.

In addition, in connection with each annual proxy statement of Anika Therapeutics, Inc., each Director and Executive will be required to complete a questionnaire soliciting information regarding his or her Family Members and past, current and proposed Interested Transactions in which the Director or Executive (or his or her Family Members) was or is a participant.

*Undisclosed
Interested Transactions:*

If the Audit Chair becomes aware of a potential or existing Interested Transaction in which another Director or an Executive (or the Family Members of such a Director or Executive) is a participant, but which has not been disclosed pursuant to “—*Disclosure*” above, the Interested Transaction shall be reviewed and considered in accordance with the procedures set forth below. The Executives and the other Directors shall advise the Audit Chair promptly upon becoming aware of any such undisclosed Interested Transaction.

Review:

Following receipt of notice as described under “—*Disclosure*” above or becoming aware of an Interested Transaction as described under “—*Undisclosed Interested Transactions*” above, the Audit Chair or the CEO, as the case may be, will be responsible for reporting the potential or existing Interested Transaction, together with a summary of the material facts, to the Audit Committee for consideration at the next regularly scheduled meeting or, at the request of the Director or Executive involved or in the discretion of the Audit Chair or the CEO, at a special meeting called as soon as practicable in order to consider whether to approve the Interested Transaction.

No Director shall participate in any discussion, approval or other Board action with respect to an Interested Transaction in which such Director (or his or her Family Members) is a participant, but the Director:

- must provide all material information concerning the Interested Transaction to the Audit Committee;
- may ask to make a presentation to the Audit Committee regarding the Interested Transaction; and
- may be counted in determining the presence of a quorum at the meeting at which the Audit Committee considers the Interested Transaction.

If there is doubt as to whether a transaction, arrangement or relationship constitutes an Interested Transaction, the determination of whether an Interested Transaction exists shall require the vote of a majority of the disinterested Directors participating in the vote.

In determining whether to approve an Interested Transaction, the Audit Committee shall review and consider all relevant information available to it about the Interested Transaction, including, to the extent the Audit Committee deems appropriate in the circumstances, the following:

- whether the Interested Transaction was undertaken in the ordinary

- course of Anika’s business;
- whether the Interested Transaction was initiated by Anika or the Director or Executive (or his or her Family Members);
- the interest of the Director or Executive (or his or her Family Members);
- the potential benefits to Anika;
- the approximate dollar value of the amount involved, particularly as it relates to the Director or Executive (or his or her Family Members);
- whether the terms are no less favorable to Anika than could have been reached with an unrelated third party; and
- any other information that would be material to investors in light of the circumstances.

Approval:

The Audit Committee may approve an Interested Transaction only if it determines in good faith that, under all of the circumstances, approval is in the best interests of, and fair to, Anika. Any such determination shall require the vote of (a) with respect to a Related Party Transaction, two-thirds of the disinterested Directors participating in the vote or (b) with respect to any other Interested Transaction, a majority of the disinterested Directors participating in the vote.

In any case where the Audit Committee determines not to approve an Interested Transaction that has already occurred, the Audit Committee may direct additional actions, including immediate discontinuation or rescission of the Interested Transaction or modification of the Interested Transaction, to make it acceptable for approval, subject to the consent of the involved Director or Executive (or his or her Family Members) to the extent required by applicable contracts or laws.

The minutes of the meeting at which an Interested Transaction is considered shall summarize the disclosures that were made and shall reflect that any interested Director abstained from participating and voting.

Continuing Interested Transactions:

If an Interested Transaction will be ongoing following Audit Committee approval, the Audit Committee may establish guidelines for Anika’s management to follow in their ongoing dealings with the Director or Executive (or his or her Family Members) participating in the Interested Transaction. Thereafter, the Audit Committee, on at least an annual basis, shall review and assess the ongoing Interested Transaction to ensure that any guidelines established by the Audit Committee have been followed and that approval of the Interested Transaction remains appropriate.

Violations:

Executives and Directors who are aware of activities that violate or appear to violate this Conflict of Interest Policy shall report such activities to the Audit Chair or, if such activities involve the Audit Chair, to the lead director. For the applicable procedure, see “Reporting Concerns/Receiving Advice” section in the Code of Business Conduct and Ethics of Anika Therapeutics, Inc.

APPROVAL OF RELATED PARTY TRANSACTIONS INVOLVING SIGNIFICANT SHAREHOLDERS

Proposal:

In the event Anika proposes to enter into a Related Party Transaction with a Significant Shareholder (or any Family Member thereof), the Related

Party Transaction shall be reviewed and considered in advance, in accordance with the procedures set forth below.

Review:

The CEO will be responsible for reporting a proposed Related Party Transaction with a Significant Shareholder (or any Family Member thereof), together with a summary of the material facts, to the Audit Committee for consideration at the next regularly scheduled Audit Committee meeting or, in the discretion of the CEO, at a special meeting called as soon as practicable in order to consider whether to approve the Related Party Transaction.

If there is doubt as to whether a proposed transaction, arrangement or relationship with a Significant Shareholder (or any Family Member thereof) constitutes a Related Party Transaction, the determination of whether a Related Party Transaction exists shall require the vote of a majority of the Directors participating in the vote.

In determining whether to approve a proposed Related Party Transaction with a Significant Shareholder (or any Family Member thereof), the Audit Committee shall review and consider all relevant information available to it about the Related Party Transaction, including, to the extent the Audit Committee deems appropriate in the circumstances, the following:

- whether the Related Party Transaction was undertaken in the ordinary course of Anika's business;
- whether the Related Party Transaction was initiated by Anika or the participating Significant Shareholder (or Family Member thereof);
- the interest of the participating Significant Shareholder (or Family Member thereof);
- the potential benefits to Anika;
- the approximate dollar value of the amount involved, particularly as it relates to the participating Significant Shareholder (or Family Member thereof);
- whether the terms are no less favorable to Anika than could have been reached with an unrelated third party; and
- any other information that would be material to investors in light of the circumstances.

Approval:

The Audit Committee may approve a Related Party Transaction with a Significant Shareholder (or any Family Members thereof) only if it determines in good faith that, under all of the circumstances, approval is in the best interests of, and fair and reasonable to, Anika. Any such determination shall require the vote of two-thirds of the Directors participating in the vote.

The minutes of the meeting at which a Related Party Transaction with a Significant Shareholder (or any Family Member thereof) is considered shall summarize the disclosures that were made.

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