

ANIKA THERAPEUTICS, INC.
Capital Allocation Committee Charter

The Board of Directors (the “Board”) of Anika Therapeutics, Inc. (the “Company”) has approved this Capital Allocation Committee Charter (this “Charter”) to delineate the responsibilities of the Capital Allocation Committee (the “Committee”).

The purpose of the Committee is to support and make recommendations to the Board regarding the Company’s capital allocation across its business segments and between internal investments and return of capital to shareholders.

For purposes of this Charter:

- “Exchange Act” means the Securities Exchange Act of 1934;
- “Executive” means an individual designated by the Board as an “officer” of the Company for purposes of Exchange Act Section 16;
- “Member” means a director who is a member of the Committee.

COMPOSITION

Number: The Committee shall consist of at least three Members, including a Chair.

Appointment: Members, including the Chair, shall be appointed annually by the Board, based on recommendations from the Governance and Nominating Committee. Members may be replaced or removed by the Board at any time with or without cause. Resignation or removal of a Member from the Board, for whatever reason, shall automatically constitute resignation or removal from the Committee. Any vacancy on the Committee may be filled only by the Board.

RESPONSIBILITIES

The following functions shall be common recurring activities of the Committee. These functions shall serve as a guide, with the understanding that the Committee may carry out additional functions and adopt additional procedures in light of changing business, legal, legislative, regulatory or other conditions or of the delegation to the Committee by the Board of additional responsibilities.

The Committee shall:

- support and make recommendations to the Board regarding the Company’s capital allocation across its business segments and between internal investments and return of capital to shareholders;
- review and discuss with management the Company’s capital structure, including appropriate debt levels for the Company;
- review and discuss with management the Company’s short and long-term financing plans, including all debt and equity financing and the use of securitization facilities;
- review and discuss with management the Company’s capital allocation priorities with a view to enhancing long-term shareholder value, including use of available funds for investment in the business, capital investments, stock repurchases, or dividends;
- serve as an advisory group to the full Board; and

- provide the Board with updates summarizing its progress.

Performance Evaluations: The Committee shall conduct an annual evaluation of the Committee's performance and report to the Board on the results of such evaluation.

Policies: The Committee shall perform such additional responsibilities as are delegated to the Committee in any of the Company's written policies, codes and guidelines that are approved by the Board from time to time.

ADMINISTRATION

Meetings: The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this Charter, but not less than twice a year. Such meetings may be in person or by telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other. A majority of the Members shall constitute a quorum for purposes of holding a meeting, and the Committee may act by a vote of a majority of the Members present at such meeting. In lieu of a meeting, the Committee may act by unanimous written consent. The Chair of the Committee, in consultation with the other Members, may determine the frequency and length of Committee meetings and may set meeting agendas consistent with this Charter. The Chair shall ascertain that written minutes of each Committee meeting are kept.

Any director of the Company who is not a Member may attend meetings of the Committee, *provided* that any such director may not vote on any matter coming before the Committee for a vote. The Committee also may invite to its meetings any member of management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may meet in executive session, as the Committee deems necessary or appropriate.

Board Reports: The Committee shall report regularly to the Board on significant issues arising at Committee meetings, and any other matters that the Committee deems appropriate or is requested to review for the Board's benefit.

Subcommittees: In fulfilling its responsibilities, the Committee shall be entitled to establish and delegate authority to one or more subcommittees comprised of one or more Members and, to the extent not expressly reserved to the Committee by the Board or by applicable law, rule or regulation, to any other committee of directors of the Company appointed by it, which may or may not be composed of Members.

Compensation: A Member may receive additional fees as compensation for the time and effort expended to fulfill Committee duties. A Member may not receive from the Company, directly or indirectly, any consulting, advisory or other compensatory fee, other than in the Member's capacity as a member of the Board, the Committee or another Board committee.

Annual Charter Reviews: The Committee shall annually review and reassess the adequacy of this Charter and submit any proposed changes to the Board for approval.

ADDITIONAL AUTHORITY

Access:

The Committee shall have full access, when determined by the Committee to be necessary or appropriate, to the Company's books, records, personnel, outside legal counsel or other professionals retained by the Company.

The Committee is authorized to request that any Executive or other employee of the Company or any representatives of the Company's outside legal counsel or other professionals attend a meeting of the Committee or meet with any Members or advisors to the Committee.

Engagement of Advisors:

The Committee may engage consultants, outside legal counsel, experts or other advisors as it deems necessary or advisable to carry out its responsibilities as set forth in this Charter, subject to the following:

- the Committee shall have direct responsibility for the appointment, compensation, retention, termination and oversight of the work of any such advisor retained by the Committee;
- before any advisor (other than an advisor whose role is limited as set forth in the succeeding paragraph) is selected by, or provides advice to, the Committee, the Committee shall take into consideration all factors relevant to that person's independence from management of the Company, *provided* that the Committee may engage any consultant it prefers, including one that is not independent, after considering such factors; and
- the Committee shall require any advisor it retains to provide a letter to the Committee disclosing any conflict of interest that exists and certifying, if applicable, that such advisor is independent from management of the Company.

Expenses:

The Committee shall receive appropriate funding from the Company, as determined by the Committee, for the payment of:

- ordinary administrative expenses of the Committee incurred in carrying out the Committee's responsibilities; and
- compensation to consultants, outside legal counsel, experts and other advisors to the Committee.

INTERPRETATION

Reliance:

In performing its oversight responsibilities under this Charter, the Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, professionals and other advisors as may be consulted by the Committee.

Citations:

Where a statute, rule, regulation or other governmental requirement is referenced in this Charter, the provisions of such requirement shall be deemed to be incorporated herein and shall not be limited by any description of such requirement provided herein.