



# ANIKA OVERVIEW

## SIDOTI SMALL-CAP VIRTUAL CONFERENCE

DECEMBER 5, 2024



Anika. Restore Active Living.™

# SAFE HARBOR STATEMENTS

## Cautionary Note on Forward-looking Statements

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 in "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, relating to our ongoing business, clinical studies and future expectations with respect to its business objectives and financial performance, 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.

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# REFOCUSSED BUSINESS STRATEGY TO DRIVE SHAREHOLDER VALUE

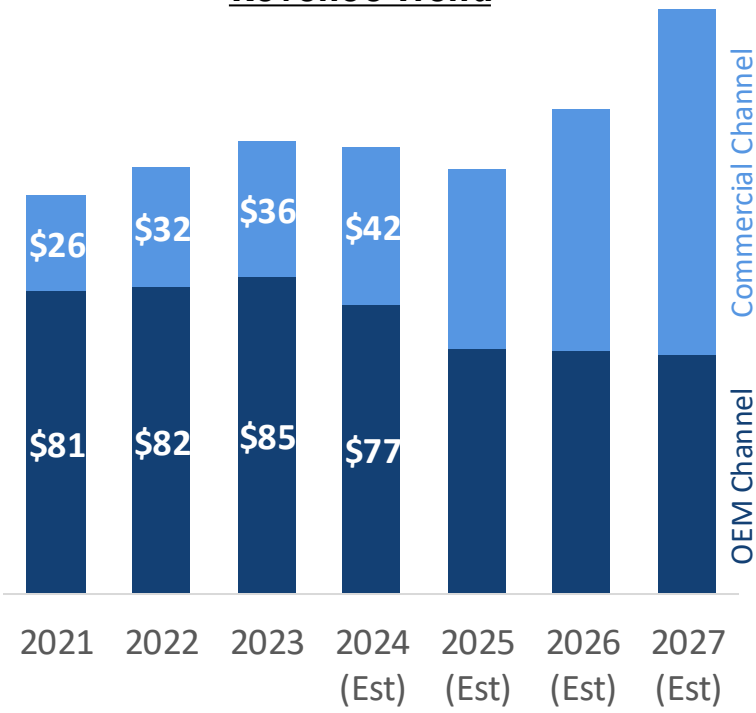
## Highly-Differentiated Portfolio

- > #1 US market share<sup>1</sup> in OA Pain Management with Monovisc<sup>®</sup> and Orthovisc<sup>®</sup>
- > Strong international growth (14% YTD) with Cingal<sup>®</sup>, Monovisc and Orthovisc
- > Integrity<sup>™</sup> Implant System entered full market release in July 2024; >500 successful cases with >40% sequential growth
- > Cingal sold in over 40 countries internationally; important hurdle addressed on US regulatory efforts
- > Hyalofast<sup>®</sup> sold in over 35 countries internationally; initial PMA module filed, on-track to complete modular PMA submission in 2025 to support US launch by 2026

## Key Statistics

Founded	1992
Headquarters	Bedford, MA
Total Employees	~300
TTM Revenue (as of Q3 24)	\$164M
TTM EBITDA (as of Q3 24)	\$20M
Cash Balance (Q3 24)	\$62M

## Revenue Trend<sup>2</sup>



**OEM Channel** governed by long term agreements  
**Commercial Channel** fully controlled by Anika

Commercial Channel +18% CAGR 2021-2023;  
 expect +16% in 2024 (at mid-point of guidance)

## ALLOCATING CAPITAL TO HIGHEST VALUE COMMERCIAL CHANNEL OPPORTUNITIES



(1) 2024 SmartTRAK Data  
 (2) 2024 Estimates assuming the mid-point of updated guidance; 2025-2027 for illustrative purposes of updated long-range guidance

# HIGHLIGHTS OF 2024 STRATEGY UPDATE

## DRIVING FOCUS ON PRODUCTS THAT DELIVER HIGHEST RETURN ON INVESTED CAPITAL

### 1. Capital Allocation to Core HA Competencies:

- Refocusing on its core strengths in OA Pain Management and Regenerative Solutions products based on core hyaluronic acid (HA) technology
- Investment and human capital deployed to areas providing highest ROIC

### 2. Divestiture of Non-Core Assets:

- Divesting non-core assets, including ArthroSurface and Parcus Medical, to streamline operations and focus on high-growth areas

### 3. Investing in Product Development Pipeline:

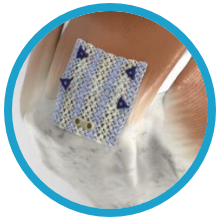
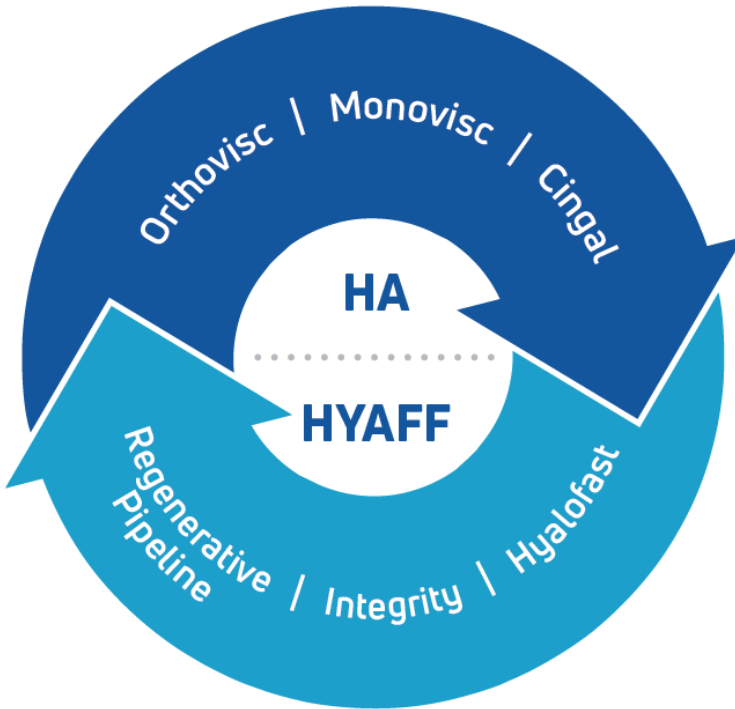
- Near term (2025) Regenerative Solutions product launches leveraging Integrity platform
- Continued investment to support Hyalofast and Cingal regulatory approvals and commercial launch of Hyalofast in US

### 4. Diversification through Commercial Channel Growth:

- Highly cash generative OEM Channel to fuel investment in higher growth Commercial Channel
- Deliver Commercial Channel growth with international OA Pain Management, Integrity and US launch of Hyalofast

# KEY VALUE DRIVERS

## DIFFERENTIATED HA PRODUCTS DRIVING BOTH NEAR AND LONG-TERM GROWTH



Integrity™



Hyalofast®



Cingal®

### International OA Pain Management Strength

- Geographic expansion and market share gains delivering 14% growth 2024 year to date

### Cingal – Important Hurdle Addressed on NDA Filing Path

- Fast-acting, long-lasting, non-opioid OA pain injection product
- Combination of Monovisc and fast-acting steroid (TH)
- Sold in over 40 countries outside the US
- Navigated newly imposed FDA requirement for bioequivalence bridging study
- Final non-clinical toxicology testing to commence in Q1 2025

### Integrity – 40%+ growth in Q3

- Superior regenerative properties and strength compared to collagen scaffolds
- Greater than 40% sequential growth, ~200 surgeries in Q3, 500+ globally since launch; commercial pull from sales force and surgeons
- Pipeline leverages core HA technology expanding near-term growth opportunities

### Hyalofast – Initial PMA Module Filed October 28th

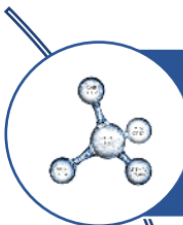
- Single-stage, off-the-shelf, 100% Hyaff scaffold for cartilage repair
- Sold in over 35 countries outside the US
- 15-year clinical data demonstrating successful long-term clinical outcomes across a wide range of patient ages and lesion types<sup>1</sup>
- 1<sup>st</sup> PMA module filed in 2024, final clinical module in 2025, US launch by 2026

# HYALOFAST WILL REVOLUTIONIZE THE US CARTILAGE REPAIR MARKET

100% HA, SINGLE-STAGE, OFF THE SHELF, RESORBABLE, REGENERATIVE SCAFFOLD



40k+  
Implants Sold



**One step** – Implanted in a single surgery following debridement, and can be used with autologous mesenchymal stem cells (MSCs) delivered via bone marrow aspirate concentrate (BMAC)



**Versatile** – Arthroscopic or mini open, chondral and osteochondral lesions, foldable, conformable, stackable, and cuttable; 2 sizes



**Proven** – 40+ clinical publications representing >15 years of data. Patients consistently report reduction in pain and improvement in function



**Fast and Safe** – No need for any secondary fixation or glue; HA derived from non-animal sources

15 YR  
Follow-Up



≥40  
Publications



# FINANCIAL HIGHLIGHTS

## FY2024 Guidance<sup>1</sup>

<b>Total Revenue</b>	<b>\$117 to \$121M</b>	<b>(3%) to 0%</b>
Commercial Channel	\$41 to \$43M	+14% to +19%
OEM Channel	\$76 to \$78M	(8%) to (10%)
<b>Adjusted EBITDA<sup>2</sup></b>	<b>\$16 to \$18M</b>	

## FY2025<sup>1</sup> Y/Y V%

## FY2026-27<sup>1</sup> Y/Y V%

<b>Total Revenue</b>		
Commercial Channel	+12 to +18%	+20% to +30%
OEM Channel	(12%) to (18%)	Flat to modestly lower
<b>Adjusted EBITDA %<sup>2</sup></b>	<b>Low Double Digit %</b>	

- OEM Channel impacted by US OA Pain pricing pressure and reduced market access faced by our commercial partner J&J Medtech
  - Requires capital allocation to maintain business and support physical plant expansion
- Core OA Pain Management business remains highly cash generative maintaining strong EBITDA margins over 20%
- Allocating capital to Commercial Channel opportunities with 18% CAGR since 2021; +16% projected in 2024
  - Investing \$14M per year in 2025 and 2026 to support new product launches and expand sales channel
- Repurchased \$5.3 million of shares as part of a \$40 million buyback program, through our previously announced 10b5-1 plan (through Q3 2024)

## MAINTAIN DOUBLE DIGIT EBITDA WHILE INVESTING FOR GROWTH

# SUMMARY OF NEAR-TERM PRIORITIES

## TRANSFORMATION FOCUSED ON HIGHEST POTENTIAL HA-BASED OPPORTUNITIES

- 1. Complete divestitures of non-core assets; Parcus Medical**
- 2. Deliver on continued strength of Integrity Implant System launch in 2024 and into 2025**
- 3. Grow International OA Pain business through Commercial Channel building on +18% growth (CAGR) in 2021-2023**
- 4. Complete Hyalofast modular PMA submission in 2025; first module submitted October 2024**
- 5. Continue to support US OEM partners with market leading Orthovisc and Monovisc products**



