

ANIKA THERAPEUTICS, INC.

Standards for Director Independence

The Board of Directors (the “Board”) of Anika Therapeutics, Inc. (“Anika”) has approved this policy for Standards for Director Independence (“Policy”) to address the following objectives:

- Under the requirements of Nasdaq, the Board must consist of a majority of independent directors. Its three standing committees — the Audit Committee, the Governance and Nominating Committee, and the Compensation Committee — are composed entirely of directors who are independent.

For a director to be deemed “independent,” the Board must affirmatively determine, based on all relevant facts and circumstances, that the director has no material relationships with Anika (either directly or as a partner, shareholder or officer of an organization that has a relationship with Anika). To assist with the determination of independence, the Board has established categorical standards consistent with the corporate governance standards of Nasdaq. These categorical standards require that, to be independent, a director may not have a material relationship with Anika. Even if a director meets all categorical standards for independence described below, the Board reviews all other relationships with Anika in order to conclude that each independent director has no material relationship with Anika.

The Board annually reviews the independence of all non-employee directors. Anika identifies the directors that it has determined to be independent and discloses the basis for that determination in its annual proxy statement for the election of directors.

A. Material Relationships with Anika

A director would be deemed to have a material relationship with Anika in any of the following circumstances:

1. the director is or has been within the last three years an employee of Anika or any of its parent or subsidiaries;
2. the director is a Family Member of an individual who is, or at any time during the last three years was, employed by Anika or by any parent or subsidiary of Anika as an executive officer;
3. the director has received, or the director’s Family Member has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from Anika or any of its parent or subsidiaries other than (a) compensation for Board or Board committee service, (b) compensation paid to a Family Member who is a non-executive employee of the Company or a parent or subsidiary of the Company; or (c) benefits under a tax-qualified retirement plan or non-discretionary compensation;
4. the director is, or has a Family Member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which Anika made, or from which Anika received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient’s consolidated gross revenues for the year, or \$200,000, whichever is more, other than the following: (a) payments arising solely from investments in Anika’s securities; or (b) payments under non-discretionary charitable contribution matching programs;
5. the director is employed, or has a Family Member who is employed as an executive officer of another

entity where at any time during the past three years any of the executive officers of Anika served on that entity's compensation committee;

6. the director is, or has a Family Member who is, a current partner of Anika's outside auditor, or was a partner or employee of Anika's outside auditor who worked on Anika's audit at any time during any of the past three years.

B. Material Relationships with an Executive Officer

Consistent with the expectation that non-employee directors will not have professional or financial relationships (including side-by-side investments) that could impair their independence, a director will be deemed to have a material relationship with Anika and not be considered independent, if any of the following apply:

1. the director receives, or has a Family Member who receives, any direct compensation from an executive officer or any Family Member of an executive officer of the Company;
2. an entity affiliated with the director or with a Family Member of a director receives any payment from any executive officer of the Company, other than in a routine, commercial or consumer transaction with terms no more favorable than those customarily offered to similarly-situated persons;
3. the director or a Family Member of a director receives, or is affiliated with an entity that receives, any payment, whether direct or indirect, for legal, accounting, financial or other professional services provided to an executive officer of the Company or a Family Member of an executive officer; and
4. the director or a Family Member of a director is a current executive officer of a tax-exempt organization that receives contributions from an executive officer of the Company, in an amount that exceeds the lesser of \$200,000 or 5% of the tax exempt organization's consolidated gross revenues in that fiscal year.

C. Relationships That Are Not Material

A director generally will not be deemed to have a material relationship with Anika and will be considered independent, if any of the following, when viewed singularly, apply:

1. a transaction in which the director's interest arises solely from the director's position as a director of another corporation or organization that is a party to the transaction, and the director did not participate in furtherance or approval of the transaction and the transaction was negotiated on an arms' length basis;
2. a transaction in which the director's interest arises solely from the director's ownership of an equity or limited partnership interest in the other party to the transaction, so long as the aggregate ownership of all directors, director nominees, executive officers and 5% stockholders of Anika (together with their Family Members) does not exceed 5% of the equity or partnership interests in that other party;
3. a transaction in which the director's interest arises solely from the director's status as an employee or non- controlling equity owner of a company to which Anika was indebted at the end of our last full fiscal year in an aggregate amount not in excess of 5% of our total consolidated assets;
4. ownership by the director of equity or other securities of Anika, as long as the director is not the beneficial owner, directly or indirectly, of more than 10% of any class of our equity securities;
5. the receipt by the director of compensation for service as a member of the board of directors or any

committee thereof, including regular benefits received by other non-employee directors;

6. any other relationship or transaction that is not listed above and in which the amount involved does not exceed \$120,000;
7. any Family Member of the director having any of the above relationships; and
8. any relationship between Anika and a non-immediate Family Member of the director.

D. Definitions

For purposes of these standards:

1. An “executive officer” means an “officer” for the purposes of Rule 16a-1(f) under the Securities Exchange Act of 1934.
2. A “Family Member” includes a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

Directors have an affirmative obligation to inform the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as “independent.” This obligation includes all business relationships between, on the one hand, directors or members of their immediate family, and, on the other hand, Anika and its affiliates or members of senior management and their affiliates, whether or not such business relationships are subject to any other approval requirements of Anika.

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