Anika Therapeutics, Inc.

2006 Annual Report

Anika Therapeutics, Inc. develops, manufactures and commercializes therapeutic products for tissue protection, healing and repair. These products are based on hyaluronic acid (HA), a naturally occurring, biocompatible polymer found throughout the body that enhances joint function, and coats, protects, cushions and lubricates soft tissues. Anika's current commercial product lines address ophthalmic, osteoarthritis and post-operative adhesion markets. New product development initiatives include ELEVESS,™ a family of dermal fillers used for facial wrinkles, scar remediation and lip augmentation, and next-generation joint health products for treatment of osteoarthritis.

2006 Accomplishments

- Increased product revenue by 17% to $24 million
- More than doubled U.S. sales of OrthoVisc,® compared with 2005
- Obtained unique reimbursement code for OrthoVisc with favorable pricing
- Signed worldwide development and commercialization agreement with Galderma Pharma for cosmetic dermatology
- Received PMA approval for initial ELEVESS product

To Our Shareholders

Anika Therapeutics made excellent progress in 2006. The year was highlighted by 43% worldwide sales growth in our osteoarthritis franchise, driven by strong demand for OrthoVisc® in the U.S. market. We achieved key milestones on the path toward commercializing our cosmetic dermatology product, branded ELEVESS.™ In addition, we made progress in moving promising new osteoarthritis products closer to commercialization. It also was a successful year operationally, as we started preparations for our relocation, beginning in late 2007, to a new facility where we will integrate our headquarters and R&D center with expanded manufacturing capacity for our next-generation products.

Total revenues for 2006 were $26.8 million, compared with $29.8 million in 2005. Reflecting strong domestic sales in our osteoarthritis business, product revenue grew 17% to $24 million. Licensing, milestone and contract revenue declined to $2.9 million from $9.3 million a year ago. In 2005, our contract revenue included $6.5 million in payments to Anika related to our terminated contract with OrthoNeutrogena.

Net income for 2006 was $4.6 million, or $0.41 per diluted share, compared with $5.9 million, or $0.52 per diluted share, in 2005. Anika's 2006 net income included $1.3 million in stock-based compensation expense; net income for 2005 included the aforementioned $6.5 million reimbursement. Our balance sheet at year-end 2006 remained strong. Cash and cash equivalents were $47.2 million, compared with $44.7 million a year earlier, and we remained free of debt.

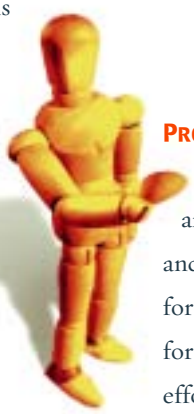
Joint Health Franchise

This was a year of strengthening momentum for OrthoVisc, our treatment for osteoarthritis of the knee, throughout the United States. After the product's U.S. launch in 2004, the partnership transferred to Johnson & Johnson's DePuy Mitek, Inc. in 2005. Mitek specializes in sports medicine and soft tissue reconstruction, and focuses on physicians who are typically involved in the early stages of osteoarthritis, where OrthoVisc may be most effective. U.S. sales of OrthoVisc more than doubled in 2006, resulting in revenues to Anika of $5.2 million.

We were pleased to see the decision by CMS in December 2006 to issue a unique treatment reimbursement code for OrthoVisc. With a favorable reimbursement rate, effective January 1, 2007, this will simplify the reimbursement process, and we expect to see accelerated U.S. market penetration for this flagship Anika product in 2007 and beyond.

Outside of the United States, OrthoVisc has been commercially available for 10 years. During this time, we have captured a significant share of the viscosupplementation market demand in the Middle East, primarily Turkey, as well as in Canada and certain European markets. Although we began 2006 with solid momentum for OrthoVisc in countries outside of the United States, our international sales for the full year disappointed us by declining 3% from 2005. The major factor was a change in government reimbursement policy in Turkey during the third quarter of 2006.

At the same time, we were successful during the year in strengthening our international osteoarthritis franchise through further expansion of our distribution capabilities. We signed agreements with new partners in Brazil, Chile, Hungary, Kuwait, Mexico, Switzerland, Taiwan and Venezuela. Regulatory licensing of OrthoVisc is underway to enable our partners to begin marketing the product in the majority of these countries in 2007.



Our strategy for Anika's joint health franchise is to develop a robust pipeline of new products and indications, based on our hyaluronic acid (HA) technology, that we can commercialize and market worldwide. We made important strides in executing this strategy in 2006.

With our U.S. partner, Mitek, we began working on expanding the indications for OrthoVisc. We initiated a multi-center clinical study designed to evaluate the safety and effectiveness of OrthoVisc in the shoulder joint. In addition, clinical trials are underway to assess the efficacy of OrthoVisc administered post arthroscopy and in treating patella femoral pain.

Veterinary and Ophthalmic Franchises

Sales in the veterinary market of HyVisc,® for the treatment of equine osteoarthritis, were down slightly in 2006 to $1.8 million. The gold standard for treatment in a highly competitive market, HyVisc represented 8% of Anika's total product sales in 2006, compared with 10% in 2005.

In 2006, product revenues generated by our viscoelastic gels for ophthalmic surgery remained essentially level with 2005 at $10.7 million, representing 45% of Anika's total product sales. We expect the ophthalmic business to continue to significantly contribute to Anika's product sales going forward.

Product Development Pipeline

This was a year of major advances for Anika in R&D and in the clinic – not only with respect to OrthoVisc and joint health, but also in capitalizing on the potential for HA-based therapies in the growing worldwide market for dermal fillers. In addition, we made strides in our efforts to develop INCERT® – chemically modified HA therapies designed to prevent post-surgical internal tissue adhesion and scarring.

With respect to our joint health franchise, Anika expects to receive CE Mark approval to market a single-injection, non-animal source treatment for osteoarthritis in Europe by the end of 2007. Launching this product in the United States will require a clinical trial for a PMA submission to the FDA. We expect to commence this trial before the end of the year.

Also emerging from our pipeline is a single-injection osteoarthritis product containing an active therapeutic molecule, which is intended to provide broader pain relief for a longer time period. CE Mark approval for this product is also expected in 2007 with a European commercial launch in 2008. A clinical trial for this product in the United States could begin as early as 2008.

Another area of developmental pipeline focus is in the aesthetic dermatology market. Our initial product is an injectable HA-based soft-tissue filler for the correction of facial wrinkles, scar remediation and lip augmentation. Our goal is to launch this product in North America and the European Union before the end of 2007.

During the third quarter of 2006 we signed a global development and commercialization agreement for our cosmetic dermatology products with Galderma Pharma, a partnership of L'Oreal and Nestle. Galderma Pharma is recognized as the world's leading dermatology company. In the United States and Europe we received regulatory approval for Anika's initial dermal filler product, ELEVESS, in 2006. In concert with Galderma, we implemented minor formulation modifications to improve the product's shelf life and thus enhance its competitive positioning worldwide. Supplemental regulatory filings were made in late 2006 to support these product upgrades. We received approval for ELEVESS in Canada in early 2007, and we expect the FDA and EU regulators to follow suit by mid-2007. Approvals of ELEVESS in Mexico, South America and Asia is expected in late 2007 and in 2008.

With an anticipated launch in the second half of 2007, ELEVESS will be the first in a family of Galderma-marketed products. ELEVESS also will be the first commercial HA dermal filler product to include lidocaine, which provides pain relief. Our plans to broaden the ELEVESS franchise include products for fine lines, lip augmentation and facial rejuvenation. We expect the first of these products to be launched in 2007. We also intend to initiate a post marketing trial in 2007.

Acceleration in 2007

Because of the ongoing growth of our joint health franchise, and the exciting prospects for our ELEVESS family of products, we have outgrown Anika's existing R&D and manufacturing space. In January 2007, we entered into a lease for a new facility. The new facility will allow us to integrate our headquarters operation with our expanding R&D and manufacturing groups, creating new opportunities to improve the efficiency and effectiveness of our business processes. We expect to be fully operational in the new facility by the end of 2008.

In addition to these operational advances, the key milestones for 2007 can be summarized as follows:

- Receive FDA and European approvals for the ELEVESS product and launch the product in North America and Europe;
- Expand our cosmetic dermatology product portfolio with the launch of a new ELEVESS product worldwide and prepare for additional product launches in 2008;
- Launch a single-injection osteoarthritis product in Europe and begin a clinical trial for this product in the United States;
- Increase product revenue by 20%; and
- Make progress toward a 2008 opening of Anika's new headquarters, R&D center and manufacturing facility.

The entire Anika team joins me in extending our sincere thanks to you, our fellow shareholders. We are committed to repaying your trust in the year ahead.

Sincerely,

Charles H. Sherwood

Charles H. Sherwood, Ph.D.
President & Chief Executive Officer
10 April 2007

Technology

Anika's core expertise centers on hyaluronic acid (HA), a complex biomacromolecule found throughout the tissues in the human body. HA manifests a myriad of properties and is involved in many diverse biochemical functions.

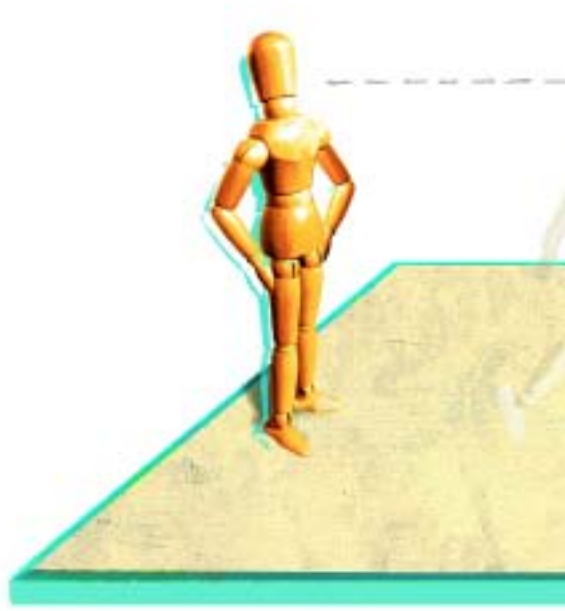
Protection, Healing and Repair of Tissue Through HA Technology

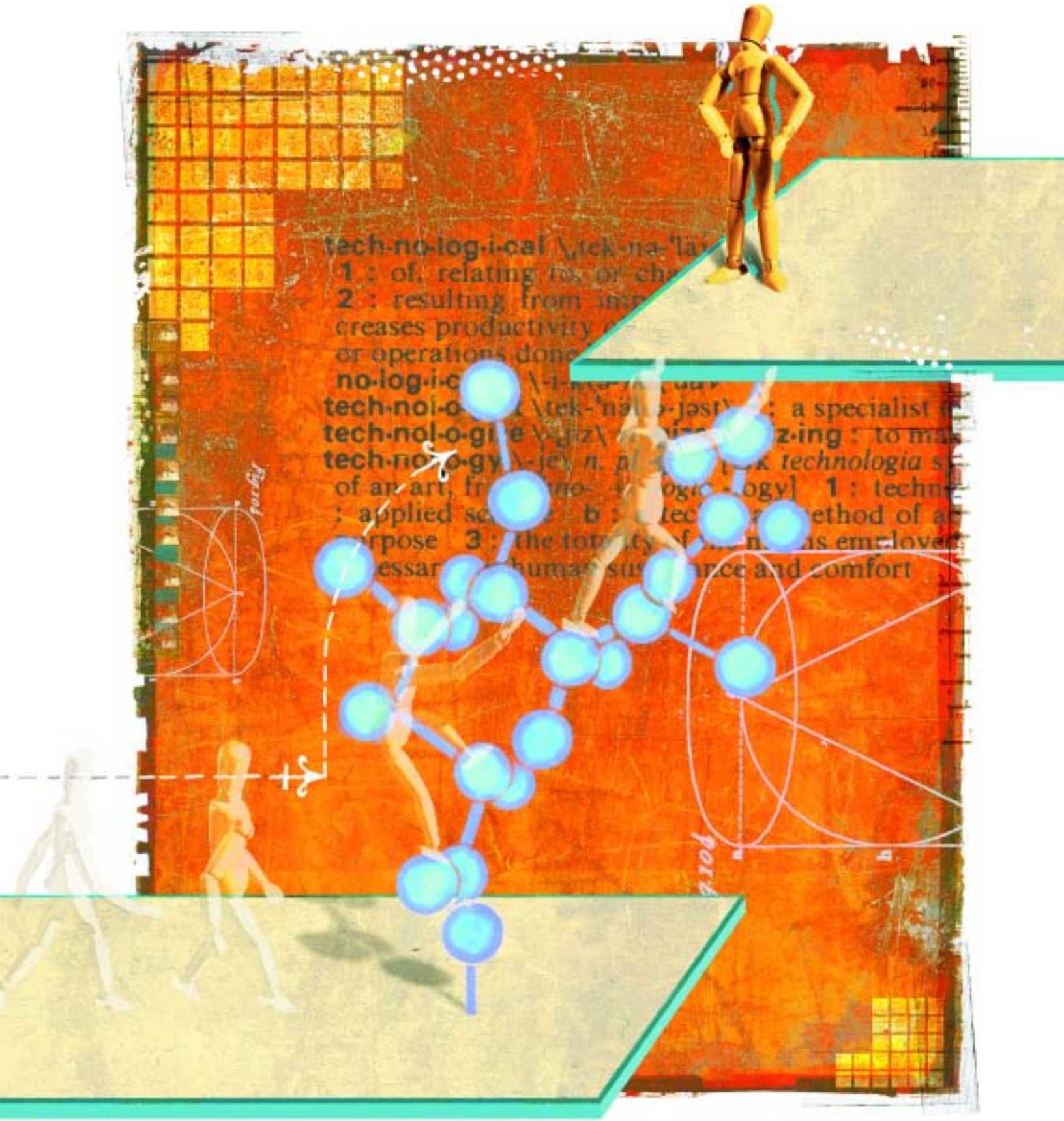
Since its founding in the early 1980s, Anika has pioneered the development of therapies that leverage the benefits of HA. As a result of its 20-plus years of experience in HA technology, Anika is recognized as a provider of premium, differentiated HA products that are long-lasting, safe and effective. First among these was the commercialization of the Amvisc® product line, which remains a gold standard for ophthalmic viscoelastics. Expanded product offerings were subsequently developed for the veterinary and joint health markets using high molecular weight and high purity HA. Anika also has refined unique expertise in the manufacturing processes required to consistently produce sterile, viscous injectable products.

World-Class HA Development and Manufacturing Capabilities

Anika's next-generation products for the joint health and cosmetic dermatology franchises will be based on proprietary chemically modified HA. This modified form of HA improves upon the Company's first-generation technology by creating formulations with enhanced resistance to enzymatic degradation leading to longer in vivo durability.

This proprietary platform utilizes a unique, cross-linked molecular structure that enhances its ability to remain stable for targeted periods of time when injected into human tissues. Anika is moving into the developing field of drug-device combinations through new projects that incorporate therapeutic agents into these complex matrices. However, the sophistication of this chemistry and formulation means that these products are challenging to produce, making Anika's specialized, world-class HA manufacturing and processing capabilities all the more crucial.




tech·no·log·i·cal
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OrthoVisc,® an injectable treatment for osteoarthritis of the knee, relieves pain and helps patients regain function by lubricating and cushioning joint tissues. In comparison with other viscosupplementation compounds, OrthoVisc offers an excellent safety profile while requiring fewer injections.

As the world's human population ages, osteoarthritis is becoming more prevalent. Osteoarthritis most commonly occurs in the knee, causing joint pain and degeneration, and compromises mobility. With an emphasis on increased physical activity, people today are less likely than their predecessors to accept the chronic discomfort and debilitation associated with osteoarthritis. As a result, demand for early and minimally invasive osteoarthritis therapies is growing.

As osteoarthritis of the knee progresses, prescribed therapies typically begin with simple analgesic and non-steroidal anti-inflammatory drugs, which are both systemic treatments, and then progress to injectables, including HA-based products. Worldwide, more than five million of these procedures, and total spending in excess of $1 billion, are anticipated for 2007.

Building Strong Relationships to Market Joint Health Therapies

Since its launch 10 years ago, OrthoVisc has established a significant market presence in the European Union, Canada and the Middle East, where it is approved for human viscosupplementation therapy in all joints. OrthoVisc received approval in 2004 for sale in the United States, and the product currently is being marketed through a partnership with DePuy Mitek, a unit of Johnson & Johnson that targets orthopedic and sports medicine specialists who treat patients likely to benefit from viscosupplementation.

Developing Next-Generation Products

Looking forward, next-generation HA products that broadly enhance joint health are central to Anika's development pipeline. The growth of the joint health franchise will be fueled by expanded indications and next-generation products. In a clinical study with partner Mitek, Anika is evaluating the safety and efficacy of OrthoVisc to relieve osteoarthritis-related symptoms in the shoulder joint. Additional clinical efforts are underway to address patella femoral pain and post arthroscopic use.

The Company expects to receive European regulatory approval to launch its first non-animal source, single-injection, next-generation treatment for osteoarthritis by the end of 2007. Clinical trials of this new product aimed toward U.S. approval also are anticipated to begin this year. In addition, Anika is developing a single-injection modified HA formulation that will include an active therapeutic molecule to provide broader pain relief for an extended time period.

Rejuvenation

With the aging of the population and rising disposable income worldwide, growing demand for soft tissue fillers represents another key opportunity to leverage Anika's HA platform. U.S. demand for dermal filler compounds for the correction of facial wrinkles, folds and scars, as well as lip augmentation, is projected to grow to as much as $600 million by 2008. Anika currently expects to launch its first HA-based product, ELEVESS,™ in North America and the European Union before the end of 2007. ELEVESS has been designed to be long-lasting in the body and hold large volumes of water molecules, effectively filling wrinkles and smoothing scars and other dermal anomalies.

Leveraging a Premier Partner for Cosmetic Dermatology Franchise

Anika's strategy to penetrate the dermal filler market included entering into a 10-year, renewable global development agreement with Galderma Pharma, the world's leading dermatology company. Under the agreement, Anika will develop and manufacture products and Galderma will be responsible for commercialization activities, including marketing and supply chain management.

Anika received U.S. and EU approval for its initial product in 2006. In partnering with Anika, Galderma requested minor modifications to cosmetically enhance and improve the shelf life of ELEVESS, which will be marketed by Galderma worldwide.

After completing the product modifications, Anika filed amendments to its existing regulatory approvals. The Company received Canadian approval for ELEVESS in early 2007 and expects to receive FDA and EU approval in mid-2007.

Preparing for Commercial Launch of ELEVESS

The initial ELEVESS offering will be the first in a family of Galderma-marketed products. Additional products will treat fine-line wrinkles, augment lips and provide facial rejuvenation. ELEVESS product launches are anticipated in late 2007 extending into 2008.

The ability to offer premium products through a partner with a strong global presence in Anika's target markets positions the Company for success in penetrating the growing worldwide demand for cosmetic soft tissue fillers.


more at YOUNG] vt 1 a : to make young
INVIGORATE b : to restore to an original or new state
2 a : to stimulate (as by uplift) to renewed erosive
used of streams b : to develop youthful features of
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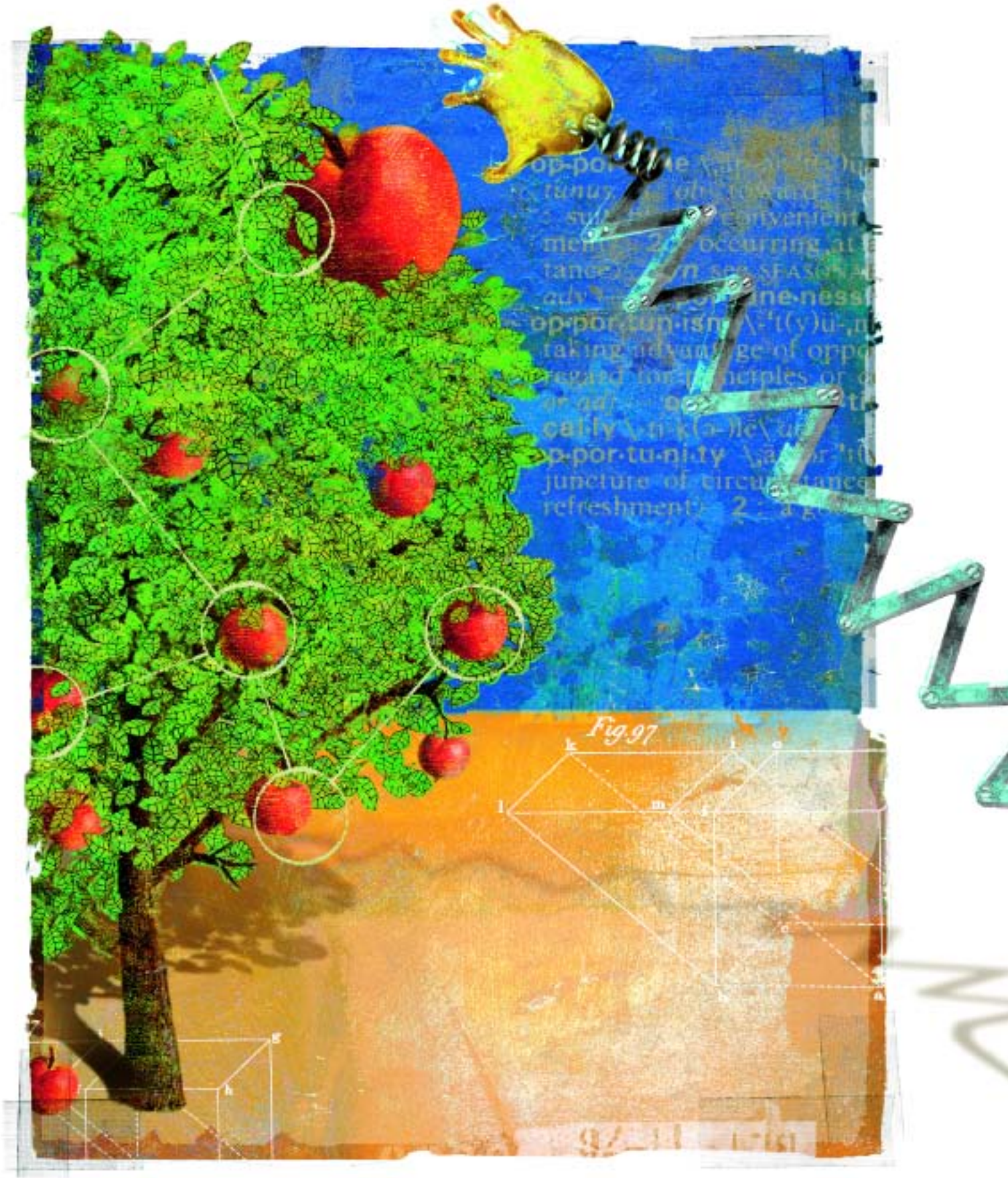
Fig.97

Anika's prospects are bright. The Company's products address a wide range of established and growing market segments. Through its partnerships with highly respected global companies, Anika is strongly positioned to participate in these markets. At the same time, new and developing technology platforms support the development of line extensions and next-generation products across key Anika franchises.

Ophthalmics Franchise Provides Immediate Foundation for Growth

The revenue and operational efficiencies provided by the Company's core business in ophthalmics provide Anika with a solid foundation for growth. A portfolio of enduring products, coupled with strong marketing through Anika's ophthalmics partner, Bausch and Lomb and STAAR Surgical, set the stage for modest sustained growth in this franchise area.

Franchises in Joint Health and Cosmetic Dermatology Provide Long-term Opportunities

In Anika's joint health franchise, expanded clinical indications and broader distribution are creating domestic and international growth opportunities for the Company's flagship product, OrthoVisc. Opportunities to dramatically accelerate Anika's business will be catalyzed by new product development, regulatory approvals and commercial launches. In the near term, this growth will be driven by the Company's ELEVESS family of dermal fillers and single injection osteoarthritis products.

Preparing for the Future

Because of the ongoing growth of Anika's joint health and cosmetic dermatology franchise, the Company's existing R&D and manufacturing facilities are not large enough to meet future requirements. In January 2007, the Company leased a new 134,000 square foot facility in Bedford, Massachusetts that will provide the required space.

Expected to be fully operational in 2008, Anika's new facility will serve as a central location for all of the Company's administrative, R&D and manufacturing operations. Anika's operations are currently housed in two separate facilities. Gathering all of its activities in one facility will enable Anika to further leverage the highly integrated approach to R&D, regulatory, clinical and manufacturing operations for which the Company has long been recognized.

Opportunity

Statements of Operations Data

(in thousands, except per share and percentage amounts)

For the years ended December 31,	2006	2005	2004	2003	2002
Product revenue	$ 23,953	$20,534	$ 22,286	$ 15,330	$ 13,129
Licensing, milestone and contract revenue	2,887	9,301	4,180	74	58
Total revenue	$ 26,840	$ 29,835	$ 26,466	$ 15,404	$ 13,187
Product gross profit	$ 12,835	$ 9,390	$ 12,337	$ 7,325	$ 5,020
Product gross margin	54%	46%	55%	48%	38%
Operating income (loss)	$ 5,427	$ 8,551	$ 6,388	$ 595	$ (3,275)
Net income (loss)	$ 4,604	$ 5,893	$ 11,190	$ 827	$ (3,040)
Diluted net income (loss) per share	$ .41	$ .52	$ .98	$ .08	$ (.31)
Shares used in calculating diluted earnings per share	11,115	11,428	11,384	10,850	9,934

Balance Sheets Data

(in thousands)

For the years ended December 31,	2006	2005	2004	2003	2002
Cash, cash equivalents and marketable securities	$ 47,167	$ 44,747	$ 39,339	$ 14,592	$ 13,502
Working capital	$ 52,145	$ 46,584	$ 42,135	$ 18,450	$ 14,921
Total assets	$ 68,114	$ 62,618	$ 59,538	$ 21,873	$ 20,087
Retained earnings (accumulated deficit)	$ 8,118	$ 3,514	$ (2,379)	$ (13,569)	$ (14,396)
Stockholders' equity	$ 45,488	$ 37,892	$ 30,363	$ 17,984	$ 17,064

Stock Price

For the years ended December 31,	2006	2005	2004	2003	2002
High	$ 14.74	$ 17.21	$ 17.87	$ 11.65	$ 1.54
Low	$ 9.50	$ 8.05	$ 6.48	$ .97	$ .83

Selected Financial Data

The statements made in this Annual Report and Annual Report on Form 10-K which are not statements of historical fact are forward-looking statements within the meaning of Section 27A of the Securities Exchange 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, including but not limited to statements regarding: our future sales and product revenues, including geographic expansions, possible retroactive price adjustments, and expectations of unit volumes or other offsets to price reductions; our intention to increase market share for ORTHOVISC® in international and domestic markets or otherwise penetrate growing markets for osteoarthritis of the knee and other joints; our manufacturing capacity and efficiency gains and work-in-process manufacturing operations; the timing of, scope of and rate of patient enrollment for clinical trials; development of possible new products; our ability to achieve or maintain compliance with laws and regulations; the timing of and/or receipt of FDA or other regulatory approvals and/or reimbursement approvals of new or potential products; our intention to seek patent protection for our products and processes; negotiations with potential and existing partners, including our performance under any of our existing and future distribution or supply agreements or our expectations with respect to sales and sales threshold milestones pursuant to such agreements; the level of our revenue or sales in particular geographic areas and/or for particular products, and the market share for any of our products; our current strategy, including our corporate objectives and research and development and collaboration opportunities; our and Bausch & Lomb's performance under the existing supply agreement for certain of our ophthalmic viscoelastic products, including our outlook for our ophthalmic products business; our expectation for increases in operating expenses; our expectation for increases in capital expenditures; our ability to maintain a sufficient supply of HA to meet anticipated demands; our ability and timing with respect to filling vacancies in management positions; the rate at which we use cash, the amounts used and generated by operations, and our expectation regarding the adequacy of such cash; possible negotiations or re-negotiations with existing or new distribution or collaboration partners; our ability and Galderma's ability to perform under the agreements entered into, and related development and commercialization of our cosmetic tissue augmentation ("CTA") products; our expectations regarding regulatory approval of our CTA product and Galderma's commercial launch timing of ELEVESS™ and other planned CTA products; our expectations regarding regular order flow for ORTHOVISC; and international sales trend of ORTHOVISC; our expectations regarding the result of the reimbursement change in Turkey and related ORTHOVISC sales in Turkey; our expectations regarding sales to DePuy Mitek and the positive effects on domestic ORTHOVISC sales related to DePuy Mitek's expansion of its product specialist team, and our expectations of the simplified reimbursement process on ORTHOVISC sales, including without limitation our expectations concerning the effect of the new ORTHOVISC Q-code on ORTHOVISC sales; our expectations regarding HYVISC sales and planned international growth; our expectations regarding the development and commercialization of INCERT and our other HA-based products under development, and the market potential for INCERT and such other products; our expectations regarding costs, including financing costs, to build-out and occupy the new Bedford, MA facility; our expectations regarding the terms of any future equity or debt financings; our expectations regarding the IRS audit; and our milestones for 2007. Furthermore, additional statements identified by words such as "will," "likely," "may," "believe," "expect," "anticipate," "intend," "seek," "designed," "develop," "would," "future," "can," "could" and other expressions that are predictions of or indicate future events and trends and which do not relate to historical matters, also identify forward-looking statements.

These statements are subject to significant risks and uncertainties. The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in such forward-looking statements: (1) Anika's ability to successfully develop or commence and/or complete clinical trials of its products, including its CTA product, on a timely basis or at all, obtain clinical data to support a pre-market approval application and/or FDA approval, and/or receive FDA or other regulatory approvals of its products, or that such approvals will not be obtained in a timely manner or without the need for additional clinical trials; (2) the success of Anika's efforts to improve the financial performance of its core business and compete with other companies; (3) Anika's research and product development efforts, including Anika's ability to adequately protect its intellectual property rights; (4) the strength of the economies in which Anika operates or will be operating; (5) future determinations by Anika to allocate resources in ways not presently contemplated; (6) the impact of competitive products; (7) the risk that the markets which Anika has targeted will grow as projected; (8) Anika's collaborative partners failing to reach expected performance levels; (9) Anika's ability to maintain strategic alliances on acceptable terms with its marketing and distribution partners, (10) the failure to achieve expected manufacturing efficiencies; (11) the impact of health care cost containment initiatives, (12) the risk of deriving the majority of revenues from a small number of customers and (13) the inability to achieve desired market penetration for ORTHOVISC® or other products. Certain other factors that might cause Anika's actual results to differ materially from those set forth in the forward-looking statements include those set forth under the headings "Business," "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in Anika's Annual Report on Form 10-K for the year ended December 31, 2006 and Anika's other filings with the Securities and Exchange Commission and press releases. Anika undertakes no obligation to publicly update or revise any forward-looking statement whether as a result of new information, future events or otherwise.

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Wheeler & Co., LLC

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2. Audit Committee
3. Nominating Committee

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General Information

Corporate Headquarters
Anika Therapeutics, Inc.
160 New Boston Street
Woburn, MA 01801
Tel: (781) 932-6616
Fax: (781) 935-4120
www.anikatherapeutics.com

Corporate Counsel
Goodwin Procter LLP
Exchange Place
Boston, MA 02109-2881

Independent Auditors
PricewaterhouseCoopers
125 High Street
Boston, MA 02110

Transfer Agent
American Stock Transfer & Trust Company
59 Maiden Lane, Plaza Level
New York, NY 10038
Tel (800) 937-5449

Stock Listing
The common stock of Anika Therapeutics, Inc.
is traded on the Nasdaq Global Select Market℠
under the symbol ANIK.

SEC Form 10-K
A copy of Anika's Form 10-K for the year ended
December 31, 2006 is provided with this annual report.
Additional copies are available on request, without charge,
by writing to Anika's chief financial officer.

Annual Meeting
The Annual Meeting of Shareholders will be held
at 9:00 a.m. on Friday, June 1, 2007 at Goodwin Procter
LLP, Exchange Place, Boston, MA.

Corporate Information

ANIKA THERAPEUTICS

Anika Therapeutics, Inc.

160 New Boston Street, Woburn, MA 01801

781 932-6616 · www.anikatherapeutics.com