

ANIKA THERAPEUTICS, INC.

Code of Business Conduct and Ethics

Introduction

Purpose and Scope

The Board of Directors of Anika Therapeutics, Inc. (“Anika”) established this Code of Business Conduct and Ethics to aid Anika’s directors, officers and employees in making ethical and legal decisions when conducting Anika’s business and performing their day-to-day duties.

Anika’s Board of Directors or a committee of the Board is responsible for administering the Code. The Board of Directors has delegated day-to-day responsibility for administering and interpreting the Code to a Compliance Officer. Our Chief Executive Officer has been appointed Anika’s Compliance Officer under this Code.

Anika expects its directors, officers and employees to exercise reasonable judgment when conducting Anika’s business. Anika encourages its directors, officers and employees to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. Anika also understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting Anika’s business ethically and legally. In these situations, or if you otherwise have questions or concerns about this Code, Anika encourages each officer and employee to speak with his or her supervisor (if applicable) or, if you are uncomfortable doing that, with the Compliance Officer under this Code.

Contents of this Code

This Code has two sections which follow this Introduction. The first section, “***Standards of Conduct***,” contains the actual guidelines that our directors, officers and employees are expected to adhere to in the conduct of Anika’s business. The second section, “***Compliance Procedures***,” contains specific information about how this Code functions including who administers the Code, who can provide guidance under the Code and how violations may be reported, investigated and punished. This section also contains a discussion about waivers of and amendments to this Code.

A Note About Other Obligations

Anika’s directors, officers and employees generally have other legal and contractual obligations to Anika. This Code is not intended to reduce, limit or otherwise modify the other obligations that you may have to Anika. Instead, the standards in this Code should be viewed as the *minimum standards* that Anika expects from its directors, officers and employees in the conduct of Anika’s business.

Standards of Conduct

Conflicts of Interest

Anika recognizes and respects the right of its directors, officers and employees to engage in outside activities which they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to Anika or their ability to act in Anika's best interests. In most, if not all, cases this will mean that our directors, officers and employees must avoid situations that present a potential or actual conflict between their personal interests and Anika's interests.

A "conflict of interest" occurs when a director's, officer's or employee's personal interest interferes with Anika's interests. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a director, officer or employee takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in Anika's best interests. Conflicts of interest may also occur when a director, officer or employee or his or her immediate family member receives some personal benefit (whether improper or not) as a result of the director's, officer's or employee's position with Anika. Each individual's situation is different and in evaluating his or her own situation, a director, officer or employee will have to consider many factors.

Any transaction or relationship that reasonably could be expected to give rise to a conflict of interest should be reported promptly to the Compliance Officer. The Compliance Officer may notify the Board of Directors or a committee thereof as he or she deems appropriate. Actual or potential conflicts of interest involving a director or executive officer should be disclosed directly to the Chairman of the Board of Directors.

Compliance with Laws, Rules and Regulations

Anika seeks to conduct its business in compliance with both the letter and the spirit of applicable laws, rules and regulations. No director, officer or employee shall engage in any unlawful activity in conducting Anika's business or in performing his or her day-to-day company duties, nor shall any director, officer or employee instruct others to do so.

Protection and Proper Use of Anika's Assets

Loss, theft and misuse of Anika's assets has a direct impact on Anika's business and its profitability. Employees, officers and directors are expected to protect Anika's assets that are entrusted to them. Employees, officers and directors are also expected to take steps to ensure that Anika's assets are used only for legitimate business purposes.

Corporate Opportunities

Employees, officers and directors owe a duty to Anika to advance its legitimate business interests when the opportunity to do so arises. Each employee, officer and director is prohibited from:

- directly or indirectly, diverting to himself or herself or to others any opportunities that are discovered through the use of Anika's property or information or as a result of his or her position with Anika, or
- using Anika's property or information or his or her position for improper personal gain.
- competing with Anika

Confidentiality

Confidential information generated and gathered in Anika's business plays a vital role in Anika's business, prospects and ability to compete. "Confidential information" includes all non-public information that might be of use to competitors or harmful to Anika or its customers if disclosed. Directors, officers and employees may not disclose or distribute Anika's confidential information, except when disclosure is authorized by Anika or required by applicable law, rule or regulation or pursuant to an applicable legal proceeding. Directors, officers and employees shall use confidential information solely for legitimate company purposes. Directors, officers and employees must return all of Anika's confidential and/or proprietary information in their possession to Anika when they cease to be employed by or to otherwise serve Anika.

Fair Dealing

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with customers and suppliers is a part of the foundation for long-term success. However, unlawful and unethical conduct, which may lead to short-term gains, may damage a company's reputation and long-term business prospects. Accordingly, it is Anika's policy that directors, officers and employees must endeavor to deal ethically and lawfully with Anika's customers, suppliers, competitors and employees in all business dealings on Anika's behalf. No director, officer or employee should take unfair advantage of another person in business dealings on Anika's behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts.

Accuracy of Records

The integrity, reliability and accuracy in all material respects of Anika's books, records and financial statements is fundamental to Anika's continued and future business success. No director, officer or employee may cause Anika to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no director, officer or employee may create any false or artificial documentation or book entry for any transaction entered into by Anika. Similarly, officers and employees who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on Anika's books and records.

Quality of Public Disclosures

Anika is committed to providing its shareholders with information about its financial condition and results of operations as required by the securities laws of the United States. It is Anika's policy that the reports and documents it files with or submits to the Securities and Exchange Commission, and its earnings releases and similar public communications made by Anika, include fair, accurate, timely and understandable disclosure. Officers and employees who are responsible for these filings and disclosures, including Anika's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. Anika's senior management and Disclosure Committee are primarily responsible for monitoring Anika's public disclosure.

Compliance Procedures

Communication of Code

All directors, officers and employees will be supplied with a copy of the Code upon its adoption by the Board of Directors or upon beginning service at Anika. Updates of the Code will be provided from time to time. A copy of the Code is also available to all directors, officers and employees by requesting one from the human resources department, the Compliance Officer or by accessing Anika's website at www.anikatherapeutics.com.

Monitoring Compliance and Disciplinary Action

Anika's management, under the supervision of its Board of Directors or a committee thereof or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee, shall take reasonable steps from time to time to (1) monitor compliance with the Code, and (2) when appropriate, impose and enforce appropriate disciplinary measures for violations of the Code.

Disciplinary measures for violations of the Code may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service and restitution.

Anika's management shall periodically report to the Board of Directors or a committee thereof on these compliance efforts including, without limitation, periodic reporting of alleged violations of the Code and the actions taken with respect to any such violation.

Reporting Concerns/Receiving Advice

Communication Channels

Be Proactive. Every employee is required to act proactively by asking questions, seeking guidance and reporting suspected violations of the Code and other policies and procedures of Anika, as well as any violation or suspected violation of applicable law, rule or regulation arising

in the conduct of Anika's business or occurring on Anika's property. **If any employee believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate the Code, he or she is obligated to bring the matter to the attention of Anika.**

Seeking Guidance. The best starting point for an officer or employee seeking advice on ethics-related issues or reporting potential violations of the Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, if the employee has reported the conduct in question to his or her supervisor and does not believe that he or she has dealt with it properly, or if the officer or employee does not feel that he or she can discuss the matter with his or her supervisor, the employee may raise the matter with the Compliance Officer or, if the supervisor is the Compliance Officer, the President of Anika.

Communication Alternatives. Any officer or employee may communicate with the Compliance Officer by any of the following methods:

- In writing (which may be done anonymously as set forth below under "Reporting; Anonymity; Retaliation"), addressed to the Compliance Officer, either by facsimile to 781-305-9715 or by U.S. mail to 32 Wiggins Avenue, Bedford, Massachusetts 01730; or
- By e-mail to csherwood@anikatherapeutics.com (anonymity cannot be maintained).

Reporting Accounting and Similar Concerns. Any concerns or questions regarding (a) accounting, internal accounting controls or auditing practices or (b) material operations and employment practices should be directed to the Audit Committee in such a manner as set forth in the Audit Committee Complaint Procedure. A copy of the Audit Committee Complaint Procedure is available to all directors, officers and employees by requesting it from the Compliance Officer, the human resources department or by accessing Anika's website at www.anikatherapeutics.com.

Misuse of Reporting Channels. Employees must not use these reporting channels in bad faith or in a false or frivolous manner.

Reporting; Anonymity; Retaliation

When reporting suspected violations of the Code, Anika prefers that officers and employees identify themselves in order to facilitate Anika's ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, Anika also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

If an officer or employee wishes to remain anonymous, he or she may do so, and Anika will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, Anika may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as is reasonably necessary to permit Anika to

evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation

Anika expressly forbids any retaliation against any officer or employee who, acting in good faith, reports suspected misconduct. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

Waivers and Amendments

No waiver of any provisions of the Code for the benefit of a director or an executive officer (which includes, without limitation, for purposes of this Code, Anika's principal executive, financial and accounting officers) shall be effective unless (1) approved by the Board of Directors, and (2) if applicable, such waiver is promptly disclosed to Anika's shareholders in accordance with applicable United States securities laws and the rules and regulations of Nasdaq.

Any waivers of the Code for other employees may be made by the Compliance Officer or the Board of Directors.

All amendments to the Code must be approved by the Board of Directors or a committee thereof and, if applicable, must be promptly disclosed to Anika's shareholders in accordance with applicable United States securities laws and the rules and regulations of Nasdaq.

INITIALLY APPROVED: BY THE BOARD OF DIRECTORS MARCH 31, 2004.

AMENDED: BY THE BOARD OF DIRECTORS APRIL 15, 2008.