

ANIKA THERAPEUTICS, INC.

Second Amended and Restated Compensation Committee Charter

(Adopted by the Board of Directors at a meeting held on April 6, 2010 and adopted by the Compensation Committee of the Board of Directors at a meeting held April 6, 2010)

I. General Statement of Purpose

The Compensation Committee of the Board of Directors (the "Compensation Committee") of Anika Therapeutics, Inc. (the "Company"), on behalf of the Board of Directors (the "Board"), discharges the Board's responsibilities relating to compensation of the Company's executives, oversees the Company's overall compensation programs, and is responsible for producing an annual report on executive compensation for inclusion in the Company's proxy statement relating to its annual meeting of stockholders or annual report on Form 10-K, in accordance with applicable rules and regulations. The primary objective of the Compensation Committee is to develop and implement compensation policies and plans that are appropriate for the Company in light of all relevant circumstances and which provide incentives that further the Company's long-term strategic plan and are consistent with the culture of the Company and the overall goal of enhancing enduring stockholder value.

II. Compensation Committee Composition

The number of individuals serving on the Compensation Committee shall be fixed by the Board from time to time but shall consist of no fewer than two members, each of whom shall satisfy the independence standards established pursuant to Rule 5605(a)(2) of the NASDAQ Listing Rules; provided, however, under exceptional and limited circumstances, if the Compensation Committee has at least three members, the Board may appoint one individual to the Compensation Committee who does not satisfy the independence standards established pursuant to Rule 5605(a)(2) of the NASDAQ Listing Rules in accordance with Rule 5605(d)(3) of the NASDAQ Listing Rules.

The members of the Compensation Committee shall be appointed annually by the Board and may be replaced or removed by the Board at any time with or without cause. Resignation or removal of a Director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from this committee. Vacancies occurring, for whatever reason, may be filled by the Board. The Board shall designate one member of the Compensation Committee to serve as Chairman of the Compensation Committee.

III. Meetings

The Compensation Committee shall meet at such times as deemed necessary or appropriate by the Compensation Committee. Such meetings shall take place at least once during each fiscal year of the Company and shall be in person or by conference telephone or

other communications equipment by means of which all persons participating in the meeting can hear each other. A majority of the members of the Compensation Committee shall constitute a quorum for purposes of holding a meeting and the Compensation Committee may act by a vote of a majority of members present at such meeting. In lieu of a meeting, the Compensation Committee may act by unanimous written consent.

IV. Compensation Committee Activities

The Compensation Committee's purpose and responsibilities shall be to:

A. Review of Charter

- Review and reassess the adequacy of this Charter annually and submit any proposed changes to the Board for approval.

B. Annual Report on Executive Compensation

- Produce an annual report on executive compensation for inclusion in the Company's proxy statement relating to its annual meeting of stockholders or annual report on Form 10-K, in accordance with the applicable rules and regulations of the Securities and Exchange Commission, any securities exchange or automated quotation system on which the Company's securities are traded, and any other rules and regulations applicable to the Company.

C. Recommendations Regarding Incentive-Compensation Plans and Equity-Based Plans

- Establish and review the Company's overall management compensation philosophy and policy.
- Review and approve the Company's processes and procedures for the consideration and determination of director and executive compensation.
- Review and approve actions with respect to the adoption, amendment, administration and termination of all incentive-based compensation, equity-based compensation, pension and other similar plans of the Company, all in accordance with the terms of such plans, including but not limited to (1) designating eligible participants, (2) determining the size, types, terms, conditions, and participant rights, (3) approving grants and awards and agreements or instruments reflecting grants and awards, (4) construing and interpreting plans and agreements or instruments entered into under them, (5) amending or waiving terms and conditions of outstanding awards, agreements and instruments; provided, that, in each case, where stockholder approval of

any action is required under the applicable rules and regulations of the Securities and Exchange Commission, any securities exchange or automated quotation system on which the Company's securities are traded, and any other rules and regulations applicable to the Company, make recommendations regarding the foregoing to the Board for approval. In connection with the foregoing, the Compensation Committee may consider appropriate industry benchmarks and, as appropriate, the compensation policies pursued by companies similarly situated to the Company.

- Review on a periodic basis the Company's management compensation programs, including any management incentive compensation plans, to determine whether they are appropriate, properly coordinated and achieve their intended purpose(s), including furthering the Company's strategic plans and objectives, and approve any appropriate modifications or new plans or programs; provided, that where stockholder approval of any action is required under the applicable rules and regulations of the Securities and Exchange Commission, any securities exchange or automated quotation system on which the Company's securities are traded, and any other rules and regulations applicable to the Company, make recommendations regarding the foregoing to the Board for approval.
- Review and approve the policies and procedures for the grant of equity-based awards by the Company.
- The Company's Chief Executive Officer may not be present during voting or deliberation concerning his or her compensation.

D. Matters Related to Compensation of the Company's Chief Executive Officer

- Review and approve the corporate goals and objectives that may be relevant to the compensation of the Company's Chief Executive Officer ("CEO").
- Determine and approve the CEO's compensation based on the results of the evaluation performed by the Board's Governance and Nominating Committee. In connection with determining the long-term incentive component of the CEO's compensation, the Compensation Committee should consider the Company's performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the Company's CEO in past years.
- The Company's CEO may not be present during voting or deliberation concerning his or her compensation.

E. Matters Related to Compensation of the Officers Other Than the Chief Executive Officer

- Determine the compensation of all officers of the Company other than the CEO; for the purposes hereof the term “officer” has the meaning defined in Section 16 of the Securities Exchange Act of 1934, as amended, and Rule 16a-1 promulgated thereunder.

V. Additional Compensation Committee Authority

The Compensation Committee is authorized, on behalf of the Board, to do any of the following, as the Compensation Committee deems necessary or appropriate in its discretion:

A. Matters Related to Compensation of the Company’s Senior Management

- Annually review and make recommendations to the Board with respect to the compensation of all members of senior management of the Company (other than the CEO), including with respect to any incentive-compensation plans and equity-based plans.

B. Matters Relating to Retention and Termination of Compensation Consulting Firm or Other Outside Advisors

- Exercise sole authority to retain and terminate any consulting firm, or other outside advisor, on compensation matters that is to be used by the Company or the Compensation Committee to assist in the evaluation of director, CEO or senior executive compensation. The Compensation Committee shall also have sole authority to approve the consultant’s fees and other retention terms.

C. Matters Related to Supplemental Benefits

- Review annually and approve, for the CEO and the other officers of the Company, any employment agreements, severance arrangements, and change in control agreements or provisions, in each case, when and if appropriate, and any special or supplemental benefits.

VI. General

- The Compensation Committee may establish and delegate authority to one or more subcommittees consisting of one or more of its members, when the Compensation Committee deems it appropriate to do so in order to carry out its responsibilities.

- The Compensation Committee shall make regular reports to the Board concerning areas of the Compensation Committee's responsibility.
- In carrying out its responsibilities, the Compensation Committee shall be entitled to rely upon advice and information that it receives in its discussions and communications with management and such experts, advisors and professionals with whom the Compensation Committee may consult. The Compensation Committee shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company attend a meeting of the Compensation Committee or meet with any members of or advisors to the Compensation Committee. The Compensation Committee shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its responsibilities and shall have sole authority to approve any such advisor's fees and other retention terms.
- The Compensation Committee may perform such other functions as may be requested by the Board from time to time.

INITIALLY ADOPTED: March 31, 2004

AMENDMENT: April 15, 2008

SECOND AMENDMENT: April 6, 2010