OUR COMPLIANCE

VISION is to have a culture where the instinct to do the right things, to comply with the law and our policies, is embedded across our organization.

The Akorn Way
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ABOUT OUR CODE OF ETHICS

Why do we have a Code, and why must we follow it?

Akorn is committed to the highest standards of legal and ethical conduct. You are responsible for helping Akorn maintain its good reputation and the trust and confidence of its stockholders, its employees, the public and those with whom Akorn does business.

The guidelines contained in this Code of Ethics set forth standards of ethics that Akorn requires of you as members of Akorn. Any activity contrary to these guidelines is prohibited.

Who must follow the Code?

All Akorn employees and directors should read and follow the Code and should be given a copy or have access electronically to the Code. Each of you will be required to certify that:

1. you have read and understand the guidelines contained in the Code,
2. will comply with the Code,
3. do not have a conflict of interest in connection with the services you render to Akorn and
4. agree that in the event of a conflict of interest to give notice to Akorn in the terms contained in the Code.

If you are a senior managerial employee of Director level or higher, you will be required to certify annually that you:

1. have complied and do currently comply fully with the guidelines in the Code,
2. have discussed with those employees who report to you of their continuing obligation to observe the Code, and
3. know of no situation that is or was a violation of the guidelines set forth in the Code. Other employees may also be required to periodically certify in a similar fashion.

Personal Responsibility

You are responsible for acquainting yourself with the guidelines set forth in the Code and the standards of ethics and restrictions applicable to you, and for conducting yourself accordingly. If you are a supervisor or manager, you are also responsible for ensuring that the employees within your supervision know these standards and know that failure to abide by these guidelines will subject her or him to disciplinary action up to and including termination of the employment relationship.
Where can I go if I have questions?

If you have any questions about how these guidelines apply to you, there are several people in the Akorn organization that you can reach out to for more information.

- **Managers and senior leadership** in your function can offer advice on how this code pertain to your particular role in Akorn.

- **Human Resources** can help explain and answer questions related to benefits, employments and workplace issues.

- **Compliance & Ethics Department and/or Local Compliance Liaison** can offer advice on the Code, industry laws, regulations and industry standards, related to the company business as well as interactions with Health Care Professionals and Government Officials.

- **Legal Department** can offer advice on how Akorn can conduct its business in compliance with the law, contracts, intellectual property and anti-trust laws.

- **Quality and Compliance** can offer advice related to the quality, safety, efficacy and regulatory compliance related to our products.
What are the Consequences of Violating the Code?

If you violate the Code, disciplinary action may be taken against you, up to and including termination from employment.

REPORTING VIOLATIONS

Reporting Violations of the Code

You should report violations of the Code to the Chief Compliance & Ethics Officer, your local Compliance Liaison or to your immediate supervisor. If you are a supervisor and you receive a report of a violation of the Code, you should promptly notify the Chief Compliance & Ethics Officer.

Reporting Violations of the Law

You are expected to comply with applicable laws. Whether or not a law is specifically referenced in the Code, you are expected to understand and follow the laws and policies that apply to your particular job and level of responsibility. You are also responsible for seeking advice when needed, raising concerns, and reporting violations of applicable laws and Akorn policy. You should report to the Chief Compliance & Ethics Officer or to your immediate supervisor any situation in which you reasonably believe another employee of Akorn may be violating the law in connection with their employment at Akorn.

There is No Retaliation for Reporting Violations

If you know of, or suspect, a violation of the Code or of applicable laws, you must notify your immediate supervisor or the Ethics Officer.

Do not be hesitant to report something for fear of retaliation. Akorn will not tolerate retaliation for reporting a concern or violation.

Akorn will not discharge, demote, suspend, threaten, harass, or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints.
CONFLICTS OF INTEREST

General Statement

Employees shall devote their best efforts and attention to the performance of their jobs. They are expected to use good ethical judgment, and to avoid situations that create an actual or potential conflict between the employee’s personal interests and the interests of Akorn. A conflict of interest also exists where the employee’s loyalties or actions are divided between Akorn’s interests and those of another, such as a competitor, supplier, or customer. Both the fact and the appearance of a conflict should be avoided. Employees unsure as to whether a certain transaction, activity, or relationship constitutes a conflict of interest should discuss it with their immediate supervisor.

While it is not feasible to describe all possible conflicts of interest that could develop, the following are some of the more common examples.

Examples of Conflicts

Financial Interest in Another Business. You should not have a direct or indirect financial interest in a customer, supplier, competitor or others with whom Akorn does business. The ownership of less than one percent (1%) of the publicly traded stock of a corporation will not be considered a conflict. The employee that has a conflict of interest may not perform a job in which he has influence or makes decisions in connection with Akorn’s business. If you or someone with whom you have a close relationship (for example, a family member) has a financial or employment relationship with a competitor, customer, supplier, or potential supplier, you must disclose this fact in writing to the Audit Committee of the Akorn Board of Directors (the “Audit Committee”).

Other Employment and Outside Activities. You should not work for, become directly or indirectly involved with, or receive compensation of any sort from, a customer, supplier or competitor of Akorn or others with whom Akorn does business. You should not engage in any activity, including self-employment, which may be competitive with or contrary to the interests Akorn, or which reduces your efficiency in performing your duties at Akorn. If you have a second job, including self-employment, or if you are considering working in a second job, including self-employment, you must notify the Chief Compliance & Ethics Officer for approval.

Corporate Opportunities. Business opportunities you learn about as a result of employment with Akorn belong to Akorn, if within the scope of Akorn’s existing or contemplated business, and should not be taken advantage of for personal gain unless prior written approval is received from the Audit Committee.

Related Party Transactions. You may not conduct Akorn business with related parties without the prior written consent of the Audit Committee. Related parties are those who do not deal with you at arm’s length, e.g., family members, friends or organizations with which you have a close relationship.

Sales to or Purchases from Akorn. You should not sell any goods or services to or buy anything from Akorn (except pursuant to an Akorn program to dispose of Akorn property or products).

Use of or Appropriation of Akorn Assets or Labor is Prohibited. You may not take or use any of Akorn’s property, equipment, supplies, labor or services for your own personal benefit or for the benefit of anyone else.
ENTERTAINMENT, GIFTS, GRATUITIES & OTHER BUSINESS COURTESIES

Any form of a gift that obligates you to act in a particular manner with regard to Akorn’s business is a bribe and is not allowed, regardless of its value.

In some limited circumstances it may be customary or appropriate to exchange gifts and entertainment with customers and suppliers, and it similarly may be customary and appropriate to arrange or take part in programs and events that include meals and lodging. Acceptance of any gift must not compromise your ability to act in Akorn’s best interest or reflect a pattern of frequent acceptance of gifts from the same company or person. Gifts of a commercial or promotional nature are acceptable only if their value does not exceed $25. Asking for gifts is always prohibited. Accepting cash or cash equivalents is also prohibited, regardless of amount. If you are unsure about accepting a gift, ask your supervisor or the Chief Compliance & Ethics Officer for guidance.

Can we give gifts?

You may provide meals, hospitality or other business courtesies to non-government persons in support of business activities, provided the employee’s supervisor approves and the practice does not violate any laws or regulations or the standards of ethics of the recipient’s organization. Any courtesy must be infrequent and not lavish or extravagant. Giving cash or cash equivalents is prohibited, regardless of amount. Should any such payment be requested, the Chief Compliance & Ethics Officer should be contacted immediately.

Are there special considerations for dealing with Government Officials?

Special rules often apply to conducting business with governments as opposed to private parties. You should consult with the Chief Compliance & Ethics Officer to be certain that you are aware of any such rules and you must have approval before providing anything of value to a government employee. Akorn prohibits the payment of bribes to government employees. This prohibition includes political parties and candidates for political office.

The prohibition on bribes applies to third parties acting on behalf of Akorn, including all consultants and suppliers. You must not engage a contractor or consultant if you have reason to believe that the contractor or consultant may attempt to bribe a government official.

What should I know about gifts to Health Care Professionals?

Interactions with Health Care Professionals are highly regulated. The US PhRMA Code specifies that:

“Providing items for healthcare professionals’ use that do not advance disease or treatment education — even if they are practice-related items of minimal value (such as pens, note pads, mugs and similar “reminder” items with company or product logos) — may foster misperceptions that company interactions with healthcare professionals are not based on informing them about medical and scientific issues. Such non-educational items should not be offered to healthcare professionals or members of their staff, even if they are accompanied by patient or physician educational materials. Items intended for the personal benefit of healthcare professionals (such as floral arrangements, artwork, music CDs or tickets to a sporting event) likewise should not be offered. Payments in cash or cash equivalents (such as gift certificates) should not be offered to healthcare professionals either directly or indirectly, except as compensation for bona fide services… Cash or equivalent payments of any kind create a potential appearance of impropriety or conflict of interest. It is appropriate to provide product samples for patient use in accordance with the Prescription Drug Marketing Act.”
CONFIDENTIAL INFORMATION

You are responsible for safeguarding confidential information of Akorn and others against unauthorized disclosure. You are responsible for not disclosing confidential information to others outside and within Akorn, except on a “need to know” basis.

What is considered Confidential Information?

Confidential information includes any information, whether or not marked “confidential,” which has not been generally disclosed either outside or within Akorn and which might be useful or helpful to competitors, investors, financial analysts or others who are interested in Akorn. Examples of confidential information include computer records, financial data, planned new products or product improvements, advertising or marketing programs, expansion or contraction plans, lists of suppliers or customers, lists of employees, wage and salary data, personnel files or other personnel data, capital investment plans, projected revenues and earnings and changes in management, levels of staffing, or policies of Akorn. Other examples include confidential information of other companies received by Akorn under a confidentiality agreement. You should treat the confidential information of other persons or companies with the same level of care as Akorn confidential information.

What is Insider Trading

Akorn’s common stock is publicly traded. Akorn has adopted an Insider Trading Policy which restricts trading in Akorn’s securities by employees and directors of Akorn and their families. Trading restricted by the Insider Trading Policy includes activities involving short sales, puts, calls or other options on Akorn’s securities. This Insider Trading Policy also applies to trading in securities of competitors, suppliers, customers, or any other company if you have material non-public information. It is required that you comply with the Insider Trading Policy.
GOVERNMENT RELATIONS & CONTRACTS

It is Akorn’s policy that in all business dealings Akorn will strictly observe the laws, rules and regulations which govern dealings with federal, state and local governments.

You may not seek or accept government information, or information from competitors, whether orally or in writing, where there is reason to believe that the release of such information is unauthorized or would give Akorn an unfair competitive advantage. This restriction applies to business information on procurement and competitive bids and proposals.

Political Activity

Akorn encourages all employees to vote and be active in the political process. However, federal and state laws restrict the use of corporate funds, directly or indirectly, in connection with political parties and electoral procedures. Accordingly, it is against Akorn policy, and may also be illegal, for you to: (i) obtain, directly or indirectly, reimbursement from Akorn for any political contribution or donation, including the cost of fund-raising tickets for political contribution, (ii) use any Akorn property or facilities for any political activity, or (iii) use Akorn time for any political purpose. The political process has become highly regulated, and if you have any questions about what is or is not proper, you should consult with the Chief Compliance & Ethics Officer before agreeing to do anything that could be construed as involving Akorn in any political activity.

Government Investigations

Policy of Cooperation. It is Akorn’s policy to cooperate fully with any appropriate governmental investigation. No employee should ever (i) destroy any Akorn documents in anticipation of a request for those documents from a government agency or a court, (ii) alter any Akorn documents or records, except as provided in corporate policy and procedures manuals (iii) lie or make any misleading statements to any government investigator, or (iv) attempt to improperly influence an employee or any other person not to provide information to any government investigator or to provide false or misleading information.

Notify the Legal Department First. Akorn has the right to legal representation. Therefore, if you are approached by any government investigator regarding Akorn or any of its subsidiaries, or your activities related to employment at Akorn, you should first consult with the Legal Department before answering any questions, even if the request is made at your home in the evening. In addition, you should advise the Legal Department, at any time, you have reason to believe that a government investigation might occur or if you believe that a government investigation is underway.
FOREIGN PRACTICES

Compliance with the Law

Akorn has dealings involving foreign countries. It is Akorn’s policy to observe the highest ethical standards in its business transactions involving foreign countries and to comply with local laws and applicable foreign law. Some laws of the United States of America, examples of which are set forth below, are also applicable to the activities of employees in foreign countries. You should do nothing in any foreign country that would be illegal or improper in the United States of America.

Foreign Transactions and Payments

Foreign Corrupt Practices Act. Payments, including gifts, to foreign or domestic government officials, political parties, candidates for political office and other foreign or domestic agents, are prohibited if made to obtain or retain business or otherwise influence government action or inaction or induce an official to use influence to affect a decision by someone else in his/her government. A “government official” includes employees or agents of a business which is owned or controlled by a government, or government official. You are also prohibited from making payments or gifts to third parties where you have reason to believe that a portion of the payment or gift will be offered to a government official.

Note: Examples of Government officials could include public health care professionals, public hospitals, government pharmacies, customs officials, universities, etc.

Antiboycott Laws. You are prohibited from furnishing any information including bills of lading and other shipping documents to countries or companies, relating to our dealing or lack of dealings with Israel. Not only is furnishing the information illegal, but the laws require in certain cases, reporting of the mere request for such information. Notify the Ethics Officer immediately if any such request is made.

Export Controls. If you are involved in export transactions, you must satisfy yourself that there is some regulation or specific export permit which covers the export of goods or services, and you should be truthful and accurate in furnishing information to the government and others regarding such exports. You should be alert to situations in which inaccurate information may have been furnished involving the ultimate destination or use of the goods. If in doubt, you should contact the Chief Compliance & Ethics Officer.

Imports. All goods imported into the United States of America must pass through customs, and except in some limited cases, a duty must be paid. All information which anyone in Akorn furnishes to facilitate imports must be accurate and truthful. You should be especially alert to the possible transportation of illegal drugs which could subject Akorn’s property to seizure and possibly involve prosecution of Akorn and/or its employees by the government.
CONSULTANTS AND SUPPLIERS

Consultants and suppliers that we do business with must abide by certain standards. At a minimum, our consultants and suppliers:

- must not have any financial interest in a competitor of Akorn, unless such is disclosed in writing to the Audit Committee and its written consent is obtained;

- must operate in compliance with all applicable laws, including concerning occupational health, safety and environmental protection;

- must not use, sell or possess illegal drugs or alcoholic beverages on Akorn’s premises or while engaged in the production of Akorn’s supplies on their premises;

- must maintain confidentiality regarding their business relationship with Akorn, including information about Akorn’s intellectual property, pricing, manufacturing techniques or even the existence of a business relationship with Akorn;

- must not offer or accept bribes or kickbacks; and

- must deliver a letter to Akorn to the effect that they understand the guidelines applicable to them as set forth in the Code.

PUBLIC RELATIONS

Stockholders

Akorn values its relationships with its stockholders. Any communication from a stockholder requesting information relating to Akorn should be forwarded to the Investor Relations department for handling.

Media

Akorn likewise values its relationships with the media and will endeavor to provide full and prompt disclosure of all material developments or events. Media relations are the responsibility of Akorn Investor Relations department and all statements to the media or responses to inquiries from the media shall be either handled through that department or coordinated with them. Any employee asked for any statement from any member of the media should respond by explaining this policy and encouraging the questioner to contact the Investor Relations department.

Advertising

Truthful Advertising. Our advertising should always be truthful and not misleading. If Akorn makes specific claims about our services or our performance, Akorn should have evidence to substantiate those claims.
Your responsibility matters offline and online.
Do Not Disparage Competitors. You should not disparage the products, services or employees of our competitors. If Akorn does compare itself to competitors, such comparisons should be fair. Comparative advertising is subject to regulation and should, therefore, be cleared with Akorn’s outside legal counsel beforehand.

Compliance with Laws. Advertising regarding medical-related products is highly regulated. All Akorn advertisements must be in full compliance with applicable state and federal laws.

Internet Communication
Chatrooms, Message Boards and Bulletin Boards

As noted above, media relations and public communication regarding Akorn are the responsibility of Akorn’s Investor Relations department. Akorn employees are prohibited from participating or assisting others in participating in chatrooms, message boards, bulletin boards or any other type of public communication or debate regarding Akorn or any securities relating to Akorn, including its common stock, warrants or options. This prohibition applies to both positive communication, which praises Akorn or its securities and negative communication, which criticizes Akorn or its securities. If you become aware of internet or other communication which you believe should be brought to the attention of Akorn, we encourage you to inform the Investor Relations department.
ANTITRUST LAWS

Akorn’s policy is to comply fully with both the letter and spirit of all of the United States of America antitrust laws. Akorn believes that free competition is fundamental to the free enterprise system. The basic idea is that all companies should compete individually rather than join together in agreements that restrict competition.

Pricing

Competitors cannot agree on or manipulate the prices they will charge for their products and services. You should never discuss our pricing or pricing practices with a competitor.

Relations with Competitors

It is unlawful and against Akorn policy to collaborate or exchange information with competitors or to restrain competition in any way, such as by dividing customers or markets.

Monopolization

It is illegal for a company to “monopolize” a market. While Akorn believes it does not have a monopolistic position in any relevant market or a desire to achieve or the reasonable probability of achieving such a monopolistic position, you should avoid any conduct that could be termed “predatory.”

Examples include:

Avoiding Harmful Pricing. Akorn may not set very low prices in order to drive out a competitor with the intention of raising those prices back up again when the competitor has been driven out of the marketplace.

Sell on Positives, Not Negatives. Akorn may not take any other action specifically aimed at harming any individual competitor. Our business decisions and our marketing practices should all be made positively with a view toward increasing our own sales and profits rather than negatively with a view toward reducing some other company’s sales or profits.

Tying Arrangements

Tying arrangements exist when a company conditions the sale of one product or service on the buyer purchasing some other product or service. Never imply to a customer that the availability of any of our services or products is conditioned on the purchase of any other service or product of Akorn.

Boycotts

Akorn has a clear, legal right to decide to whom it will offer its products or services. This right, however, must be exercised by Akorn itself, and not in conjunction with other companies. Employees should not discuss with others who we will or will not do business with and should not attempt to persuade any other company not to do business with someone else.

Dealing with a Competitor

We should never condition the sale of our services on our customer’s refusal to deal with other competitors.

Participation in Trade Associations

Because of the possible antitrust difficulties that can arise in conjunction with trade and chamber association activities, you should not join any trade association or attend any trade association meeting unless there are clear business benefits to be obtained from attendance. If a competitor begins to discuss prices or other prohibited topics, you should refuse to participate, and if the discussion is not stopped immediately, you should leave.
Fair
and free enterprise
WHAT SHOULD I KNOW ABOUT BUSINESS & ACCOUNTING PRACTICES?

Internal Controls

You should ensure that:

- Transactions are executed in accordance with the management authority; and
- Transactions are recorded in sufficient detail to maintain and keep proper accounting systems.

Security Exchange Commission (SEC) Reporting

If you assist with preparation of reports to be filed with the Securities and Exchange Commission or with preparation of information to be included in such reports you must strive to provide full, fair, accurate, timely, and understandable disclosure.

Accounting Irregularities

If Employees have any complaints about handling of Akorn’s SEC reporting, internal accounting, or auditing matters, it should be immediately reported through Akorn’s anonymous, confidential reporting system using the means described in Akorn’s Whistleblower Policy, which is accessible on Akorn’s website.

Written Terms of Purchase and Sale

All terms of purchase and sale and other significant business transactions must be in writing. No oral agreements or amendments should be made.

Undisclosed Funds Prohibited

You should not under any circumstances keep Akorn funds in undisclosed or unrecorded accounts for any purpose. All accounts must be disclosed to Akorn’s Chief Financial Officer.

No False Entries

No false or misleading entries should be made in Akorn’s books or records for any reason.

Proper Documentation

No payment (or reimbursement) of expenses should be made without adequate supporting original documentation or authentic and official invoices which establish the business purpose for such expenditure.
ENVIRONMENT & SAFETY

Environmental
You are responsible for performing your duties and responsibilities with the highest regard for compliance with environmental laws and regulations as established by local, state and federal agencies.

You shall not knowingly or willfully violate established environmental laws or regulations.

If you observe a violation of any local, state or environmental law or regulation, you shall immediately report such violation. Akorn supports and complies with both the letter and spirit of all local, state and federal laws and regulations that protect our country’s environment.

Safety
You are responsible for performing your duties and responsibilities with the highest regard for human health and safety.

You are responsible for compliance with all local, state, or federal laws and regulations governing occupational safety and health.

Akorn will establish the security measures, accident prevention and health programs that are deemed convenient or that the competent authorities require. You must observe the preventive and hygiene measures required by the competent authorities and those set forth by Akorn for protection and safety.

If you observe a health or safety violation, you must report such violation.

ADMINISTRATION & ENFORCEMENT

The Chief Compliance & Ethics Officer is responsible for interpreting and applying these guidelines to specific situations in which questions may arise. Any questions relating to how these guidelines should be interpreted or applied should be addressed directly or through your supervisor to the Chief Compliance & Ethics Officer.

Violation of the Guidelines
Failure to adhere to the guidelines contained in this Code, including failure to disclose any conflicts or to seek an exception, will result in discipline, up to and including termination of employment. Violations of these guidelines will also be a factor in determining eligibility for promotion, as well as eligibility for bonuses and benefits.

What if I need an Exception?
Any employee who believes that an exception to any of these guidelines is appropriate should contact his or her immediate supervisor first. If the immediate supervisor agrees that an exception is appropriate, the approval of the Chief Compliance & Ethics Officer shall then be sought by such supervisor.
COMPLIANCE & ETHICS AFFIRMATION
Instructions: Please check the boxes and sign below.

As applicable to my work responsibilities—
- I am familiar with Akorn Code of Ethics
- I will deal honestly and ethically in Akorn and on Akorn’s behalf
- I will comply with all laws, rules and regulations applicable to my work responsibilities
- I will call Legal or Compliance with questions if I am unsure of how the rules apply
- I will comply with all Akorn standards, policies and procedures
- I will avoid or will promptly disclose actual or apparent conflicts of interests
- I will comply with Akorn’s standards, policies and procedures regarding gifts, meals and hospitality
- I will protect the confidential information that I have access in the course of conducting Akorn business
- I will not participate in price collusion with our competitors or others outside of the company
- If approached by the media for any reason, I will direct them to Investor Relations

__________________________________________
Print Name

__________________________________________
Sign Name

__________________________________________
Date
Compliance Hotline

Standards of Conduct at Akorn. It is the Company's policy to conduct its business in compliance with applicable laws and regulations.

Reporting is Mandatory. Any employee, who may have knowledge of unlawful conduct or violations of applicable law relating to the Company's operations or practices, or violations of the Company's Corporate Compliance Manual or Employee Handbook & Code of Ethics, must report this information.

No Retribution. An employee who, in good faith, reports any impropriety or misconduct shall not be subject to retribution for the act of good faith reporting.

Reporting may be anonymous. An employee may submit an anonymous report to Akorn's Compliance hotline or website, which is hosted by a third party vendor, EthicsPoint.

Do Not Fail to Report. Failure to report a known violation or known unlawful conduct may be grounds for disciplinary action, up to and including dismissal.

What Happens After I Report? An investigation will be opened on all good faith reports. Appropriate personnel may be included in the investigation. The findings of all such reports will be reported to Management.

What if I'm Not Sure. Speak with your supervisor or call the hotline or submit a report online. Remember, you will not be disciplined for a good faith report. It is better to report and be mistaken than not to report. The Compliance Officer is also available to discuss questions of compliance with any employee.

Anonymous reports can be submitted to either:

**THE TOLL-FREE HOTLINE:**

US: 1-855-832-7264

India: 000-117: when prompted, dial 855-832-7264

Switzerland: 0-800-890011, when prompted, dial 855-832-7264

**OR THE WEBSITE:**

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