

AKORN, INC.
WHISTLEBLOWER POLICY

*Procedures for the Submission of Complaints or Concerns
Regarding Financial Statement Disclosures, Accounting,
Internal Accounting Controls, or Auditing Matters*

I. Introduction

Section 301 of the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”) requires the Audit Committee (“Audit Committee”) of the Board of Directors of Akorn, Inc. (“Akorn”) to establish procedures for: (a) the receipt, retention, and treatment of complaints received by Akorn regarding accounting, internal accounting controls, or auditing matters; and (b) the submission by employees of Akorn and others, on a confidential and anonymous basis, of concerns regarding questionable accounting or auditing matters.

Akorn is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. Accordingly, in order to facilitate the reporting of concerns and complaints, Akorn’s Audit Committee has established the following procedures for (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters, including concerns regarding questionable accounting or auditing matters (collectively, “Accounting Matters”), and (2) the confidential, anonymous submission by employees of the Company of concerns regarding Accounting Matters.

Any employee of Akorn may submit a good faith complaint regarding accounting or auditing matters to the management of Akorn without fear of dismissal or retaliation of any kind. 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 regarding Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act.

II. Receipt of Employee Complaints

Employees with concerns regarding Accounting Matters may report their concerns on a **confidential and anonymous** basis directly to the Audit Committee in three ways:

- From outside of Akorn’s office employees may call 1-800-932-5676, extension 6418, and leave a message for the Audit Committee. Buffalo Grove employees may dial extension 6418. Access to this recording will be password protected and available only to the Audit Committee.
- Employees may send a letter to the Audit Committee at the following address:

Chairman, Audit Committee of Akorn, Inc.
c/o Corporate Compliance Officer
1925 West Field Court, Suite 300
Lake Forest, IL 60045

- Employees may email a message to the Audit Committee at the following email address: compliance@akorn.com. Be advised that sending a message from your business computer may not necessarily protect your anonymity. Use of a non-identifiable email address, like a Hotmail or Juno account is the most confidential way of leaving a message.

If an employee would like to discuss any matter with the Audit Committee, the employee should indicate this in the submission and include a telephone number at which he or she might be contacted if the Audit Committee deems it appropriate.

III. Scope of Matters Covered by These Procedures

These procedures relate to employee complaints relating to any Accounting Matters, including, but not limited to, the following:

- Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of Akorn;
- Fraud or deliberate error in the recording and maintaining of financial records of Akorn;
- Deficiencies in or noncompliance with Akorn's internal accounting controls;
- Misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of Akorn; or
- Deviation from full and fair reporting of Akorn's financial condition.

IV. Treatment of Complaints

- Upon receipt of a complaint, a supervisor or the Audit Committee will (i) determine whether the complaint actually pertains to Accounting Matters and (ii) when possible, acknowledge receipt of the complaint to the sender.
- Complaints relating to Accounting Matters will be reviewed by the Audit Committee, or such other persons as the Audit Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and take appropriate corrective action.
- Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.
- When possible and when determined appropriate by the Audit Committee, notice of any corrective action taken will be given to the person who submitted the concern or complaint.
- The Audit Committee shall retain as a part of the records of the Audit Committee any complaints or concerns relating to Accounting Matters in accordance with Akorn's document retention policy.