Message from Doug Boothe
PRESIDENT & CHIEF EXECUTIVE OFFICER

Our values of safety, quality, integrity, accountability and collaboration form the foundation of how we do our work and guide our decision-making at Akorn. These values help us establish trust with each other, our customers, investors, suppliers, and the communities where we live and work. That trust is crucial for our long-term success. The Akorn Code of Business Conduct provides guidance on the ethical and legal issues we may face in our work at Akorn. We are all accountable for making ethical choices to help build the trust in our company. I expect leaders and managers to create an environment at Akorn where we all feel comfortable asking questions and speaking up if something does not feel right. We should always be transparent about our actions, learn from our mistakes, and ask for help if we are unsure about what to do.

I am proud of the culture that we are creating and of the work we do at Akorn. Thank you for giving our Code of Business Conduct your careful attention, and for using it to guide our conduct and decisions.
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About Our Code of Business Conduct

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

Akorn is committed to the highest standards of legal and ethical business conduct. This commitment is reflected in our core values of safety, quality, integrity, accountability and collaboration. You are responsible for helping Akorn maintain its good reputation and the trust and confidence of its stakeholders: owners, employees, the public and those with whom Akorn does business.

This Code of Business Conduct sets forth standards that are required in connection with work for Akorn. This Code is not a comprehensive list of all standards required. Other requirements are set forth in policies, procedures, and laws and regulations that apply to our business. You should read and understand this Code, but also be aware that it is not an exhaustive list of all requirements that apply to your work.

Who must follow the Code?

This Code applies to all employees of Akorn Operating Company LLC and its subsidiaries (collectively “Akorn”), as well as the contractors engaged to perform work for Akorn who have been asked to adhere to our Code. Akorn requires periodic certification of compliance with this Code, which may include that you:

1. have read and understand the requirements 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. will promptly report any suspected violation of the Code or Akorn policy.

Personal Accountability

You are responsible for acquainting yourself with the requirements set forth in the Code and applicable to you, and for conducting yourself accordingly. If you are a supervisor or manager, you are also responsible for ensuring that your team members know these standards. Failure to comply with the standards in this Code will subject Akorn employees 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 this Code applies to you, there are people across 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 and Akorn policies and procedures apply to your particular role in Akorn.
- **Human Resources** can help explain and answer questions related to benefits, employment and workplace issues.
- **Quality** can answer questions related to the quality, safety, efficacy of our products, and how we ensure regulatory compliance throughout their manufacture and distribution.
- **Ethics & Compliance and Legal Departments** can offer advice on the Code, as well as any of the laws, regulations and industry standards that apply to our business.

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**AKORN ETHICS & COMPLIANCE HELPLINE**

Toll-Free:  
US: 1-855-832-7264

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

akorn.ethicspoint.com

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**Reporting Violations**

If you know of or suspect a violation of the Code or applicable laws in connection with Akorn business, you must promptly notify your supervisor or the Chief Ethics & Compliance Officer. The Ethics & Compliance Helpline is also available on an anonymous and confidential basis if you do not feel comfortable raising a concern to your supervisor. If you are a supervisor and you receive a report of a violation of the Code, you should promptly notify the Chief Ethics & Compliance Officer. You should speak up in any situation in which you reasonably believe an employee or contractor of Akorn may be violating the law or this Code in connection with work for Akorn. The Ethics & Compliance team can be reached by email at compliance-ethics@akorn.com.

**No Retaliation for Reporting Violations**

Akorn is committed to ensuring that employees will not suffer retaliation for reporting potential compliance concerns. Any person who, in good faith, reports suspected legal, ethical or policy violations will not suffer any adverse consequence for doing so. Any concerns about retaliation should be promptly reported to Ethics & Compliance or the Helpline.

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**Conflicts of Interest**

Conflicts occur when you or your immediate family member’s personal interests or relationships affect, or appear to affect, your ability to make impartial decisions with respect to your work at Akorn. Everyone at Akorn is expected to use good ethical judgment, and to avoid situations that create an actual or potential conflict. Employees unsure about whether a certain transaction, activity, or relationship presents a conflict of interest should discuss it with their immediate supervisor. Employees and their supervisors should contact the Ethics & Compliance department for help if they are facing a potential conflict of interest that needs resolution.
Notification to Legal or Ethics & Compliance is required in the event you encounter a potential conflict of interest. You will need advance written permission to proceed with a potentially conflicting activity.

Examples of potential conflicts include:

- **Financial Interest in Another Business.** You generally should not have a direct or indirect financial interest in a customer, supplier, competitor or others with whom Akorn does business.
- **Other Employment and Outside Activities.** If you have a second job or if you are considering working in a second job, including self-employment, you and your supervisor must notify Legal/Ethics & Compliance and discuss whether it is permitted.
- **Corporate Opportunities.** If you learn of a business opportunity as a result of employment with Akorn, it should not be taken advantage of for personal gain.
- **Related Party Transactions.** You may not conduct Akorn business with related parties, such as family members, friends or organizations with whom you have a close relationship, without prior disclosure and written permission.
- **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.** 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.

**Akorn Assets**

We all share the responsibility of ensuring that Akorn’s assets are protected, and guarding against waste, theft, loss and abuse.

You are expected to use good judgment when using company-provided technology resources, and use them for personal reasons only if the use does not interfere with job responsibilities or harm our work environment. Work for Akorn should be conducted through corporate accounts, not personal ones. Akorn records should be maintained in accordance with company policies and procedures, and should only be accessed on a need-to-know basis when related to your work, for purposes of performing your work. To the extent permitted by law, Akorn may monitor and access all use of company facilities and resources, as well as anything viewed, created, stored, sent or received using company systems.

Akorn deploys security measures and policies, such as badge systems and recordings of our facilities, to monitor and protect our assets. You are expected to comply with all company security requirements, for IT systems as well as physical facilities.

**Handling & Protecting Information**

You are responsible for safeguarding the confidential and proprietary information and personal data of Akorn and others against unauthorized disclosure. All confidential information and personal data that we use in our work should be accessed and shared only to the extent authorized, and on a need-to-know basis.

**Confidential & Proprietary Information**

We recognize that our confidential and proprietary information constitutes our competitive advantage in the marketplace. Confidential information includes any information, whether or not marked “confidential,” which has not been generally disclosed either outside or within Akorn. This non-public information can include commercially sensitive information 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.

We also secure intellectual property rights to protect our ideas and work product. We take steps to protect our own and we respect the intellectual property rights of others. We protect all of our valuable business information from intentional or inadvertent disclosure, loss, modification, destruction and copying. You should treat the confidential information of other persons or companies with the same level of care as Akorn confidential information. We will not inappropriately obtain or misuse the confidential information of others.
Personal Data

Personal data is any information that can be used to identify a particular individual. When we collect personal data in the course of our business, we clearly and accurately inform the people whose information we collect about how it will be used, and obtain any required consents or authorizations. We do not sell personal data to or obtain personal information from anyone unauthorized. When we handle or process personal data of colleagues and patients who use our products, we protect personal and sensitive information from unauthorized disclosure and use. We follow all applicable privacy and data protection laws.

Our Commitment to Quality

Akorn is committed to producing safe, effective, and high caliber products. We comply with current Good Manufacturing Practices (cGMP) to ensure product quality, safety, and efficacy. Our procedures reflect good documentation practices and data integrity principles during all stages of the product lifecycle, from manufacturing and laboratory testing to product release and stability testing. Our commitment to quality starts with the sourcing of materials and continues through the manufacturing and distribution of our products, as well as addressing any potential concerns about product safety. We continuously improve our quality system while applying a scientifically sound, risk based, and data driven approach in our decisions.

Government Interactions

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.

Engaging in Business with Government

Special and distinct rules often apply to conducting business with governments as opposed to private parties. You should consult with the Ethics & Compliance or Legal department to be certain that you are aware of any such rules and adhere to them when interacting with any government employee or agent. When Akorn sells to state or federal governments, there are specific procedures and regulations that govern the bidding for government contracts and the obligations we have as a supplier to the government. If we partner with any governmental agency or obtain services from a government employee or agent, we are committed to following any rules, requirements and restrictions imposed by the government, in addition to all applicable laws.

Government Investigations & Reports

It is Akorn’s policy to cooperate fully with any appropriate governmental investigation or inquiry. We are honest and transparent in our discussions with and reports to government representatives and officials. We respond truthfully, appropriately, and promptly to government inquiries and requests for information. If you are approached by any government investigator with respect to a non-routine investigation regarding Akorn or any aspect of its business, or your activities related to employment at Akorn, you should first consult with the Legal Department before answering any questions. In addition, you should advise the Legal Department when you have reason to believe that a non-routine government investigation or inquiry might occur or is underway.

Anti-Corruption: Ensuring Proper Payments

Akorn is committed to adhering to all applicable anti-corruption and anti-kickback laws in the locations where we do business. We get business the right way. It is prohibited to offer, authorize, promise, or provide anything of value directly or indirectly to a government official for the purpose of influencing such government official in his or her official capacity, inducing a government official to act in violation of his or her lawful duty, or to obtain, retain or direct business to Akorn or any other company. It is also prohibited to offer, authorize, promise or provide anything of value, directly or indirectly, to a health care professional or any other person to secure an improper business advantage for Akorn.

We engage with businesses and contractors that have a reputation for integrity, and we make sure they perform work for us lawfully. We take action in response to any warning signs that a business partner is unethical or could be paying a bribe in connection with business for Akorn. We select contractors and suppliers carefully, pay fair market value for services, and accurately document all payments we make and receive.
Trade Compliance
When conducting business internationally, Akorn must comply with all applicable trade restrictions of the United States and other locations where it does business. Trade regulations may include sanctions, restrictions on exports of certain products, and prohibitions on conducting business with certain individuals, entities, and locations. Similarly, Akorn will not conduct business with anyone debarred by the US Federal government or other applicable regulators.

Regulatory Licenses & Approvals
The sale and distribution of pharmaceuticals is heavily regulated by governments around the world. Our business activities conform to the regulatory licenses and approvals we obtain from government agencies to manufacture and distribute products, as well as all applicable laws and regulations regarding sale and promotion.

Political Activity
Akorn encourages all employees to vote and be active in the political process. However, your engagement in politics as an individual should not involve any use of Akorn assets, such as a company computer or phone, or any of your time on the job. In the event that Akorn works to support public policy that aligns with our business interests, or seeks to engage with government officials about our business, such activities require close consultation and advice from the Legal Department in advance to ensure compliance with laws and regulations.

Interactions with Customers & Consumers

Interactions with Health Care Professionals
In our interactions with health care professionals who make prescribing decisions, we provide scientific and educational information, but do not interfere with the professionals’ independent judgment. Patient care, determined by the medical knowledge and experience of health care professionals, is our priority. As required by many state laws where we operate, Akorn adheres to the Pharmaceutical Research and Manufacturers of America (PhRMA) “Code on Interactions with Health Care Professionals” and the AdvaMed “Code of Ethics on Interactions with Health Care Professionals” to the extent each Code applies to our businesses.

Entertainment, Gifts & Hospitality
Exchanging gifts and entertainment should not be a significant part of business relationships, because anti-bribery principles require that companies should never offer anything of value for the purpose of securing business. In some limited circumstances, such as around holidays, it may be customary or appropriate to give and receive modest gifts and entertainment with customers and suppliers, but any items exchanged should be limited, infrequent, and adhere to the requirements below. Giving and accepting cash or cash equivalents is prohibited, regardless of amount. Discussing business topics over a meal is permissible, provided that all laws regarding meal limits and reporting of meal expenses are followed.
Ethical Decision Making

Ethical decision making is a method for choosing the right thing to do. When we face a business decision and there is no clear law or regulation telling us what to do, and Akorn policies and procedures also do not address the issue, we can ask these key questions:

- How does the choice align with Akorn values (Safety, Quality, Integrity, Accountability, and Collaboration)?
- How could the choice impact people who use Akorn products?
- How could the choice impact others connected to Akorn (employees, investors, suppliers)?
- How could the choice impact Akorn's reputation?

It is important to listen to and consider cross-functional input during ethical decision making. Make sure that you include stakeholders from other functions in the discussion and encourage them to voice their views.
Business & Accounting Practices

Fair Competition
We will not engage in agreements or activities that unfairly limit competition. Any agreement with competitors that limits competition, such as price fixing or dividing markets, is strictly prohibited. We respect competitive bidding processes, and do not rig or fix the outcomes or help anyone else do so. Sensitive business topics such as prices, margins, sales terms, business plans, costs, discounts, production capacity, or inventory levels must not be discussed or shared with competitors. When gathering market information, we use appropriate sources, are truthful, and do not misrepresent who we are.

Because of the possible antitrust difficulties that can arise in conjunction with trade and industry association activities, Akorn should join an industry association or attend an industry association meeting only if there are clear business benefits to be obtained from attendance. If a competitor begins to discuss prices or other prohibited topics, you should clearly voice your objection and refuse to participate, and if the discussion is not stopped immediately, you should leave.

No Insider Trading
If you are aware of material, non-public information about Akorn, its parent company, or any of the companies with which we conduct business, insider trading laws may prohibit you from trading in the securities of such companies. Insider trading is illegal and prohibited by Akorn policy.

Internal Controls
You should ensure that:

- Transactions are executed in accordance with delegated management authority;
- Transactions are recorded in sufficient detail and context to maintain and keep proper accounting systems;
- All transactions are accurately and completely recorded in Akorn’s books and records, as well as in any reports made outside of the company, in accordance with all applicable accounting requirements and policies.

Written Terms of Purchase & Sale
All products, services and other items of value exchanged in connection with a business transaction must be accurately recorded in the written documents surrounding the deal. Discounts, rebates and other payments or price concessions to customers should be based on documented, measurable activity, such as product purchases. No oral agreements or amendments should be made. Undocumented “side deals” are prohibited.

Record & Report All Accounts
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.

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

Workplace Respect & Opportunity

Akorn is committed to fostering, cultivating and preserving a culture of diversity and inclusion. We treat each other with respect and civility. We embrace and encourage our employees’ differences in age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status, and other characteristics that make our employees unique.

Akorn is committed to providing equal employment opportunities to all qualified candidates and employees, including providing reasonable accommodations to those with disabilities. We strive to make every employee feel welcome.

Environment & Safety

Everyone at Akorn shares the responsibility to create and maintain a safe work environment. We welcome suggestions at any time on how to improve safety and reduce or eliminate hazards. Employees should report all observed safety or health violations, as well as any accidents resulting in injuries to workers or visitors.

We adhere to all regulations regarding workplace safety, as well as the environmental laws and regulations applicable to our operations. We also take steps to ensure legal and appropriate labor conditions.

Substance Abuse

Akorn is committed to a drug-free workplace. Working or reporting to work while under the influence of alcohol, any controlled substance, or medication when the medication affects alertness, coordination or reaction time, is prohibited. At various Akorn manufacturing locations, due to the fact that we manufacture controlled substances, we conduct random controlled substance and blood alcohol testing and random criminal background checks.

Waivers

Any employee who believes that an exception or waiver to any of the requirements of this Code is needed should contact his or her immediate supervisor first. If the immediate supervisor agrees that an exception or waiver may be appropriate, the supervisor should contact the Chief Ethics & Compliance Officer. Any waivers or exceptions will be documented in writing.

AKORN ETHICS & COMPLIANCE HELPLINE

Toll-Free:
US: 1-855-832-7264

Switzerland: 0-800-890011;
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