

News Release

Akorn Announces Its New Board of Directors

LAKE FOREST, Ill., Oct. 28, 2020 – Akorn, a leading specialty pharmaceutical company, today announced the appointment of its new Board of Directors.

“Akorn’s new shareholders have appointed a strong board of independent pharmaceutical industry and finance professionals with a mandate to steward the Company towards long-term value creation,” said Robert Webster, Akorn’s new Chairman. “The Company exits its reorganization process having clarified and resolved various legacy contingencies. With a significantly deleveraged balance sheet, Akorn is now positioned to resume a trajectory of growth and profits.”

Douglas Boothe, Akorn’s President and Chief Executive Officer, commented, “I’m thrilled that Akorn’s new owners have assembled such an experienced team of industry and financial experts. Akorn is poised for a bright future with talented associates, reduced debt levels, a diverse product portfolio, and a strong new board for corporate governance. I look forward to working with the new board to ensure that Akorn reaches its full potential.”

Akorn’s new board members are:

- **Robert Webster (Chair)**, Co-Founder and Senior Managing Director at Twin Haven Capital, who has over 30 years of diverse financial, transactional and business leadership experience including having served on or chaired fifteen corporate boards across an array of industries
- **Douglas Boothe**, President and Chief Executive Officer of Akorn, who has 20 years of pharma experience, leading and building businesses and executing operational turnarounds, including roles at Impax, Perrigo, Actavis and Alpharma
- **Kevin Bain**, retired former CFO of Alvotech and Alvogen, who has over 40 years of financial operations and general management experience, including over 20 years in the Johnson & Johnson Family of Companies
- **James Bauersmith**, Chief Strategy Officer and General Counsel of ByHeart, who has over 15 years of experience in product development, mergers & acquisitions, and legal matters in the pharmaceutical industry, including roles at Amneal, Fresenius and Teva
- **Elizabeth Jeffords**, Chief Commercial & Strategy officer at Alkahest, who has over 20 years of commercial, development, quality and operations experience in ophthalmology, oncology, immunology, and infectious disease, including roles at Roche and Genentech
- **Josh Lobel**, Chairman of Focus RoQ Holdings and founder and CEO of Centerline Capital Management, who has over 20 years of experience investing in special situations and private equity, as well as early stage technology and health care companies
- **Steven Lynn**, Quality and Regulatory Compliance consultant, who has over 20 years of experience in the pharma industry, including executive roles at Novartis and Mylan, and as the Director of the Office of Manufacturing and Product Quality at the FDA/CDER
- **Mark Rechan**, Senior Executive and restructuring consultant, who has over 30 years of financial and operational expertise in banking, technology, special situations and turnarounds
- **Jeff Wasserstein**, Senior Advisor at Greenhill & Co., who has over 30 years of diverse pharmaceutical industry operational, transactional and legal experience, including leading organizational turnarounds and building businesses in roles at Fougera, Dr. Reddy’s, and Schering-Plough

The new board appointments follow the completion of the sale of Akorn on October 1, 2020. Akorn is now operating as a private entity under the legal name Akorn Operating Company LLC.

About Akorn

Akorn develops, manufactures and markets specialty pharmaceuticals, including prescription, consumer health and animal health products. As an industry leader in branded and generic products in alternate dosage forms such as ophthalmics, injectables, oral liquids, otics, topicals, inhalants and nasal sprays, we focus each day on our mission to improve lives, through the quality, availability and affordability of our products. Additional information is available on Akorn's website at www.akorn.com.

Cautionary Note Regarding Forward-Looking Statements

This press release includes statements that may constitute "forward-looking statements," including those regarding the Company's long-term business plan and outlook. A number of important factors could cause actual results of the Company and its subsidiaries to differ materially from those indicated by such forward-looking statements and readers should not place undue reliance on the Company's forward-looking statements. These forward-looking statements are based on information, plans and estimates at the date of this release. The Company undertakes no obligation to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

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