AKORN

A specialty pharmaceutical company

INVESTOR PRESENTATION

November 2019

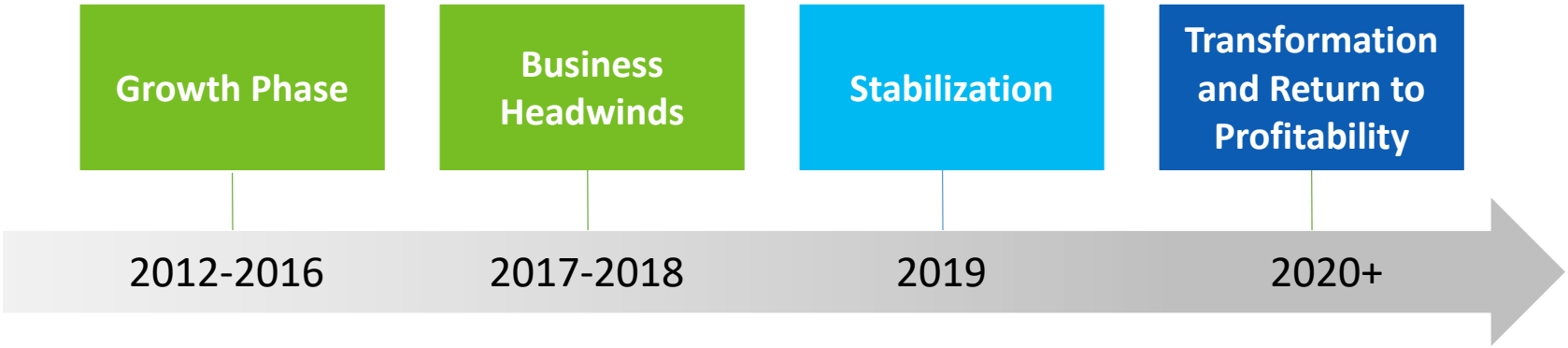
Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements, including statements regarding our stabilization, transformation, return to profitability, higher value opportunities, R&D investment targets, completion of cGMP improvements, quality systems and compliance activities, cost reduction initiatives, improved operational performance, financial guidance, margin improvement, future growth, financial results, business operations, products, and prospects. When used in this document, the words "will," "target," "expect," "continue," "believe," "anticipate," "estimate," "intend," "could," "would," "strives" and similar expressions are generally intended to identify forward-looking statements. These statements are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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. These factors include, but are not limited to: (i) the effect of the Delaware Court of Chancery's October 1, 2018 decision against the Company and the Delaware Supreme Court's December 7, 2018 order affirming the Chancery Court's decision on the Company's ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, or its operating results and business generally, (ii) the risk that ongoing or future litigation against the defendants or related to the court's decision may result in significant costs of defense, indemnification and/or liability, (iii) the outcome of the investigation conducted by the Company, with the assistance of outside consultants, into alleged breaches of FDA data integrity requirements relating to product development at the Company and any actions taken by the Company, third parties or the FDA as a result of such investigations, (iv) the difficulty of predicting the timing or outcome of product development efforts, including FDA and other regulatory agency approvals and actions, if any, (v) the timing and success of product launches, (vi) difficulties or delays in manufacturing, (vii) the Company's increased indebtedness and obligation to comply with certain covenants and other obligations under its standstill agreement with its first lien term loan lenders (the "Standstill Agreement"), (viii) the Company's obligation under the Standstill Agreement to enter into a comprehensive amendment that is satisfactory in form and substance to the first lien term loan lenders, (ix) the risk that the holders of a significant number of shares may opt out of and elect not to participate in or be bound by the Securities Class Action Settlement Agreement, (x) the risk that the Securities Class Action Settlement Agreement may not obtain the necessary approval by the court or may be terminated in accordance with its terms, (xi) the risk that insurance proceeds, common shares or other consideration contemplated to be exchanged pursuant to the proposed settlement is not available at the appropriate time and (xii) such other risks and uncertainties outlined in the risk factors detailed in Part I, Item 1A, "Risk Factors," of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (as filed with the Securities and Exchange Commission ("SEC") on March 1, 2019) and in Part II, Item 1A, "Risk Factors," of the Company's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2019 (as filed with the SEC on May 9, 2019), June 30, 2019 (as filed with the SEC on August 2, 2019) and September 30, 2019 (as filed with the SEC on October 31, 2019) and other risk factors identified from time to time in the Company's filings with the SEC. Readers should carefully review these risk factors, and 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 presentation. 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.

Non-GAAP Measures

In this presentation, we refer to Adjusted EBITDA, which is a non-GAAP financial measure the Company believes is helpful in evaluating the performance of its business. This non-GAAP financial measure is not meant to be considered in isolation or as a substitute to comparable GAAP measures. Please see "Appendix" for reconciliations of Adjusted EBITDA to comparable GAAP measure.

Akorn is Executing a Significant Turnaround



- Strengthening the foundation and improving operational results
- Improving financial results and cash flow generation
- Increasing R&D efficiency and bolstering new product pipeline

Initial steps have been taken to stabilize the business and focus on long-term profitable growth

Akorn Today

Diversified portfolio of generic, branded, over-the-counter (OTC) and animal health products

Lake Forest, Illinois Company headquarters

Strong pipeline of pending ANDAs

4 manufacturing facilities

~1800 employees globally

Product mix focused on alternate dosage forms

Akorn is a leading specialty pharma player in attractive niche markets

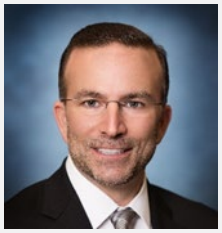
Experienced Leadership Team

Douglas Boothe
President and CEO
18 years in pharma.
Prior experience: Impax, Perrigo, Actavis

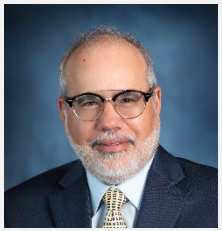
Duane Portwood
EVP and CFO
4 years at Akorn.
Prior experience: Home Depot, Wrigley, PwC

Joseph Bonaccorsi
EVP and General Counsel
17 years in healthcare, 10 at Akorn.
Prior experience: Option Care, Walgreens

Jonathan Kafer
Chief Commercial Officer
26 years in pharma, 4 at Akorn.
Prior experience: Allergan, Teva, Xanodyne

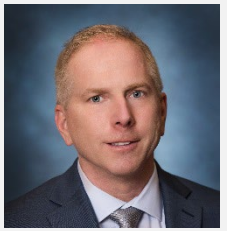


Christopher Young
EVP, Global Operations
25 years in pharma.
Prior experience: Alvogen, Actavis, Alpharma



Dandy Dorado-Boladeres
EVP, Global Quality
32 years in pharma.
Prior experience: American Regent, Allergan, Teva, Actavis

Jennifer Bowles
SVP, Corporate Strategy and IR
13 years in pharma, 7 at Akorn.
Prior experience: Wockhardt, Atofina, ExxonMobil



Bill Ostrowski
SVP, Chief Information Officer
18 years in pharma.
Prior experience: Pernix, Actavis, Fujitsu

Industry veterans focused on quality, compliance, and long-term profitable growth

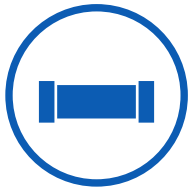
Foundation For Success

Strong Growth Potential

Experienced Management Team

Operational Efficiencies

Diversified Product Portfolio



Strong Product Pipeline and R&D Capabilities

Favorable Market Dynamics

Fundamental strengths provide a growth platform upon which to build

Diverse Spec Pharma Offering

Generic Prescription

- Broad and diverse portfolio of ~150 products
- Products across variety of alternative dosage forms
- High barriers to entry
- Strong presence in both retail and institutional markets

Branded Ophthalmics

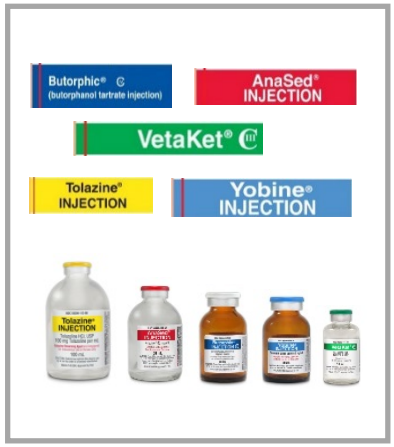
- Long history and strong reputation in ophthalmology
- ~45 field sales representatives
- Cost efficient outsourced infrastructure
- Leverages and deepens customer relationships

Consumer Health

- Portfolio of OTC brands
- Flagship brand: TheraTears® provides a complete system of dry eye relief products

Animal Health

- Portfolio of acquired branded products as well as internally developed animal health generics
- Proprietary line of sedatives and reversal agents
- Strong relationships with vet distributors

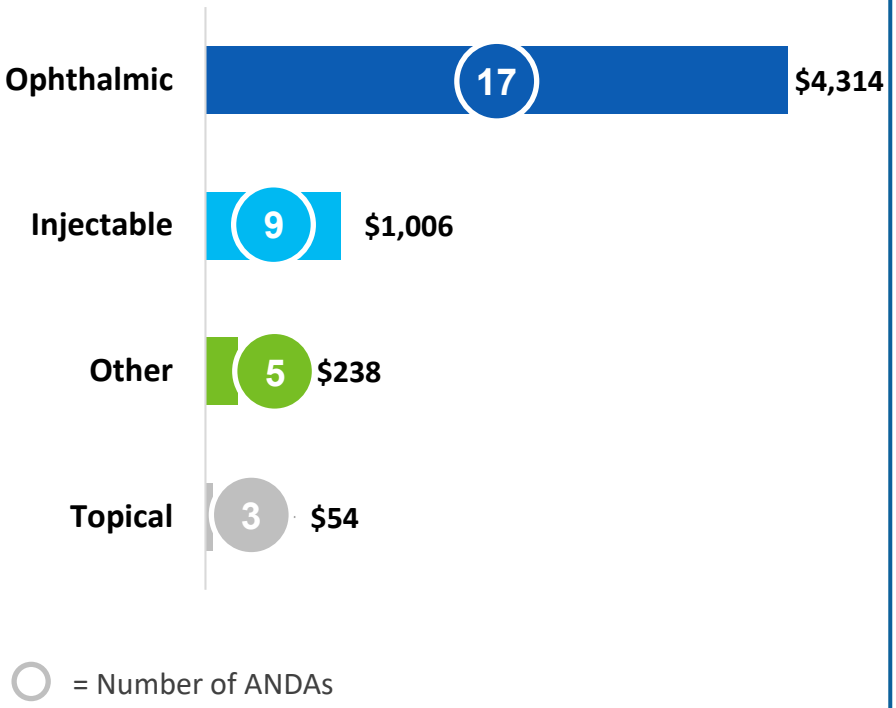


Diversified product lines with high barriers to entry provide strong foundation and multiple avenues for growth

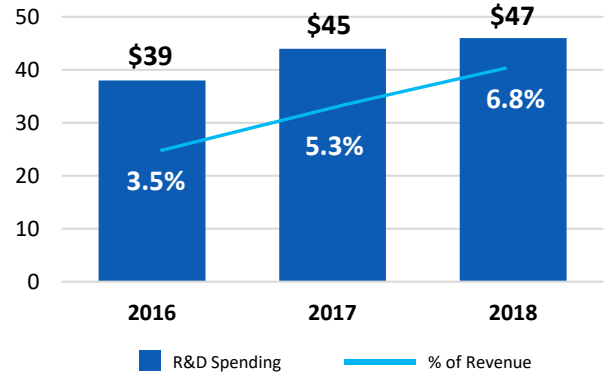
Strong R&D Pipeline

34 pending ANDAs[1] represent a total market opportunity of ~$5.6B with significant diversification by dosage form

Market Value ($ millions) of Pending ANDAs by Specialty



R&D Investment ($ millions)



- Development areas of focus:
  - High value ophthalmic suspensions and injectables
  - Animal health generics (ANADAs)
- Focused on pursuing higher value opportunities rather than higher quantity of filings
- R&D investment target of approximately 5 - 6% of sales annually

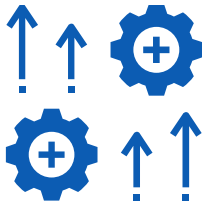
1 Pending ANDAs as of October 31, 2019. The market value of pending ANDAs, shown in millions, is the market size estimate based on IQVIA data for the trailing 12 months ended August 2019 and excludes any trade and customary allowances and discounts. The IQVIA market size is not a forecast of our future sales.

Favorable Market Dynamics with Multiple Tailwinds

1. Aging U.S. population driving demand for more medicine ✓
2. Savings to the U.S. healthcare system from generics will continue to drive substitution ✓
3. Generic substitution rates and prescription volume both steadily increasing ✓
4. Customer consolidation trends have normalized ✓
5. Loss of exclusivity of brands driving generic opportunities ✓
6. Portfolio optimization provides opportunities for remaining suppliers ✓

Source: Company Management and IQVIA

Near-Term Priorities



Stabilize and Improve Operations

- Stabilize and improve manufacturing, quality, and compliance while limiting new operational risks
- Complete cGMP improvements across facilities
- Target reductions in third-party spending

Optimize In-Line Portfolio Performance

- Increase level of service to customers to continue to build trust
- Improve product availability to better serve customers and minimize failure to supply penalties

Invest in New Product Development and Pipeline

- Prioritize development efforts on high-value products
- Explore in-licensing and other business development activities

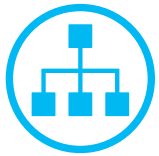
Focus is on stabilizing the business and restoring sustainable growth

Operational Initiatives Begin to Yield Value

Improved Operational Performance

Increased Product Availability

5 Product Approvals[1]



Expanded Organizational Capabilities

Progressing with FDA Action Items at Decatur and Somerset

5 Product Launches[1]

Early wins with operational performance and improved customer service

1 YTD product approvals and launches as of October 31, 2019

FDA Compliance Activities

QSCAP[1] program implemented to coordinate, harmonize, and complete the various quality-related reviews, corrective actions and deliverables

Facility	*Progress Update*
Decatur Facility ▪ April / May 2018 FDA inspection resulted in OAI status ▪ Warning letter received in January 2019	✓ FDA Compliance related activities expected to reach essentially full completion by end of 2019 ▪ Ongoing activities include: ▪ Third party verification targeted for late 2019 / early 2020
Somerset Facility ▪ July / August 2018 FDA inspection resulted in OAI status ▪ Warning letter received in June 2019	✓ FDA Compliance related activities expected to be substantially complete in early 2020 ▪ Ongoing activities include: ▪ Comprehensive, independent assessments of processes and systems, CAPAs
Other Facilities Recent inspections at other sites have had satisfactory outcomes	✓ Amityville: FDA inspection conducted in January and February 2019; VAI status ✓ Hettlingen: Last FDA inspection conducted in December 2017; VAI status

1 Quality Systems Corrective Action Plan (QSCAP)

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Financial Overview

Stabilizing Financial Performance

$ in millions

2015 - 2016

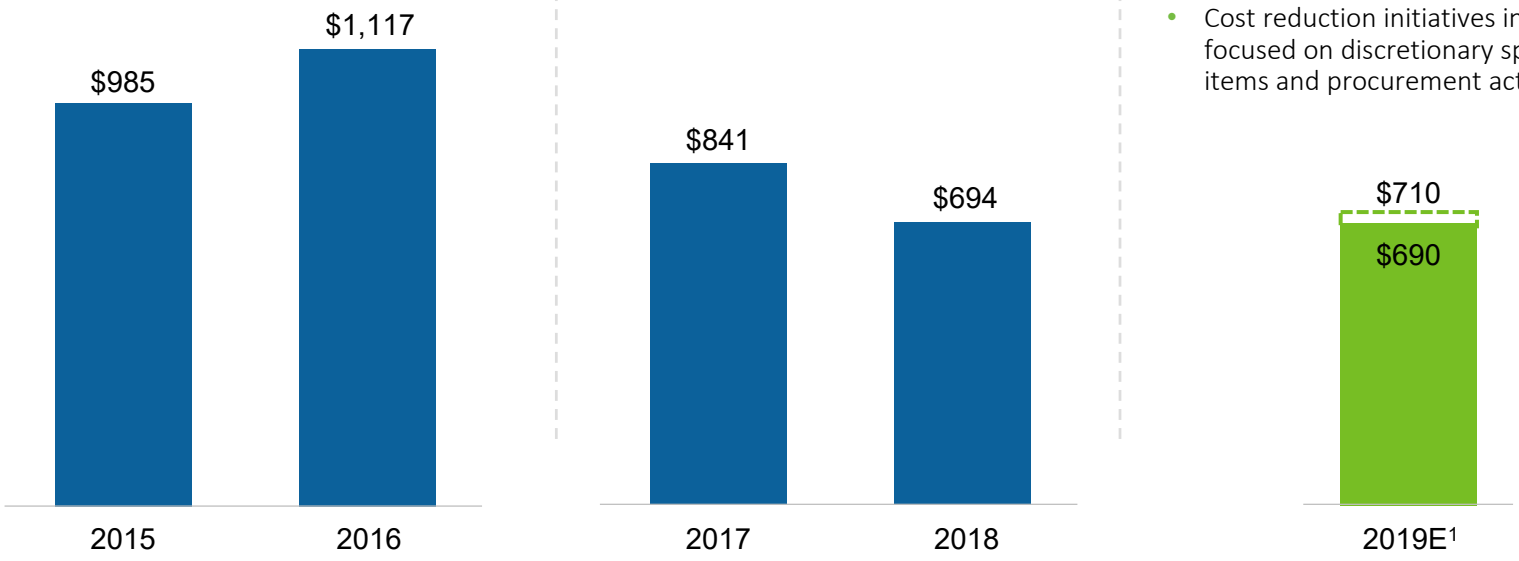
- Growth predominately driven by market exclusivity of ephedrine sulfate injection

2017 - 2018

- Operating performance negatively impacted by:
  - Increased competition for key products
  - Customer consolidation
  - Fresenius merger termination
  - cGMP enhancement expenses

2019

- Business stabilization driven by executing operations, quality systems and compliance initiatives
- Focused on measuring and driving improvement in key performance metrics
  - Already demonstrating results related to improved product availability, lower backorders, and reduced failure to supply
- Cost reduction initiatives initially focused on discretionary spending items and procurement activities

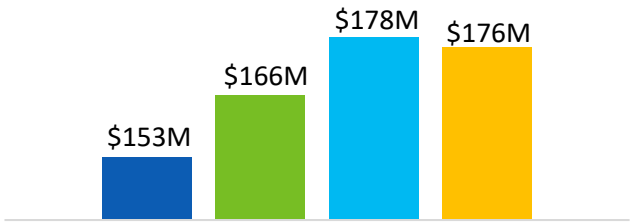


1 2019E revenue reflects guidance range provided on October 31, 2019 in Q3 2019 earnings release.

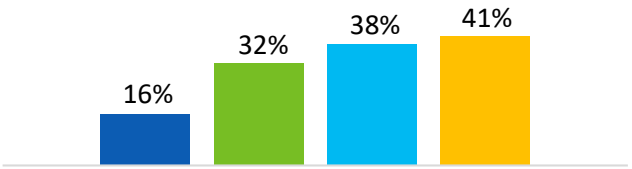
Recent Earnings Summary

Turnaround is taking hold with significant improvements in financial results

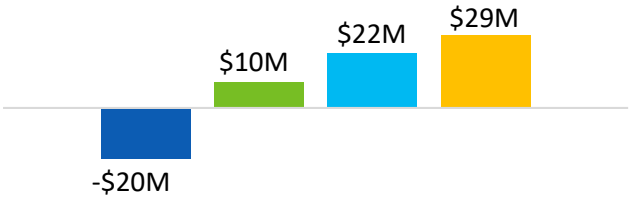
Net Revenue



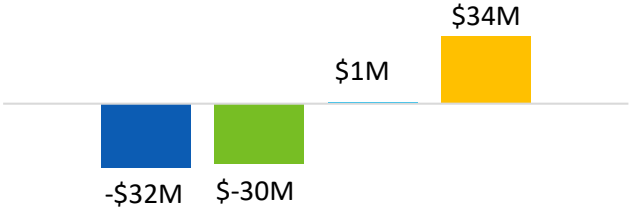
Gross Margin %

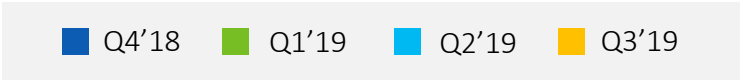


Adjusted EBITDA[1]



Operating Cash Flow





1 Adjusted EBITDA, as defined by the Company, is calculated as follows: net (loss) income, (minus) plus: (i) interest income (expense), net (ii) provision (benefit) for income taxes (ii) depreciation and amortization, (iv) non-cash expenses, such as impairment of long-lived assets, share-based compensation expense, and amortization of deferred financing costs, and (iv) other adjustments, such as legal settlements, restatement expenses and various merger and acquisition-related expenses, employee retention expense, refinancing advisory fees, fixed asset impairment, executive termination expenses, data integrity investigations and assessment, gain on disposal of fixed assets, and Fresenius transaction and litigation. Please see "Appendix" for reconciliation of Adjusted EBITDA to comparable GAAP measure.

Confidence in Business Turnaround Drives Guidance[1]

FY 2019 Guidance

- **Net Revenue:** $690 to $710 million
- **Net Loss:** ($193) to ($178) million
- **Adjusted EBITDA[2]:** $71 to $86 million
- **Capital Expenditures:** $35 million[1]
- **FDA Compliance & Data Integrity Expenditures:** ~ $50 million

2020

- See path to at least doubling Adjusted EBITDA from 2019 full year

Longer term

- Continued growth and margin improvement
- Meaningful annualized cost reductions

1 Guidance as provided on October 31, 2019. Capital Expenditure guidance is $35 million as stated on the Q3 earnings call, not $30 million as provided in the Q3 earnings release.

2 Please see "Appendix" for reconciliation of Adjusted EBITDA to comparable GAAP measure.

Investment Highlights

Akorn is a leading specialty pharma player in attractive niche markets

Diversified Product Portfolio	• Diversified portfolio not reliant on a single product reduces vulnerability to competitive pressures • Specialty generics business is focused on alternate dosage forms (e.g. injectables, ophthalmics, respiratory, liquids) which have higher barriers to entry and generally lower competition • Strong presence in attractive niche markets including branded and OTC ophthalmics
Majority of Sales Are for Alternate Dosage Forms	• Majority of Akorn's business is focused on alternate dosage forms such as injectables, ophthalmics, topicals, liquids • More complex, higher barrier to entry products provide higher value potential
Strong Product Pipeline and R&D Capabilities	• Strong pipeline of 34 pending ANDAs with $5.6 billion combined addressable market value • Focused on high value alternate dosage form development opportunities
Strong Growth Potential	• Company is executing a turnaround and targeting significant growth • Priority is on executing cGMP plan initiatives, with related expenses expected to diminish in 2020 • Company is executing on significant operational improvement opportunities
Experienced Management Team	• CEO Douglas Boothe joined in January 2019 • Previously held senior positions at Impax, Perrigo, and Actavis • Recent management changes include EVP of Global Operations, EVP of Global Quality, and Chief Information Officer • Deep bench with significant industry and functional experience

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Appendix

Recent Product Launches

	Generic Name (Strength)	Brand Reference	Market $M[1]	Current # of Competitors	Launched
	**Ropivacaine Injection (0.2%)**	Naropin®	$43	3	Jan-19
	**TheraTears® Sterilid® Antimicrobial**	Sterilid®	n/a	-	Apr-19
	**Dicyclomine Injection (10mg/mL)**	Bentyl®	$18	4	Jun-19
	**Loteprednol Etabonate Ophthalmic Suspension (0.5%)**	Lotemax®	$92	1	Jun-19
	**Diclofenac Sodium Topical Gel (1%)**	Voltaren®	$328	5	Sep-19

1 The market value, shown in millions, is the market size estimate based on IQVIA data for the trailing 12 months ended August 2019 and excludes any trade and customary allowances and discounts. The IQVIA market size is not a forecast of our sales.

Historical Reconciliation of GAAP Net (Loss) to Non-GAAP EBITDA and Adjusted EBITDA[1]

$ in thousands	Nine Months Ended September 30, 2019	Three Months Ended September 30, 2019	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019	Three Months Ended December 31, 2018	Year Ended December 31, 2018
NET (LOSS)	**($146,110)**	**$47,670**	**($111,599)**	**($82,181)**	**($215,038)**	**($401,909)**
ADJUSTMENTS TO ARRIVE AT EBITDA:						
Depreciation expense	22,847	7,739	7,423	7,685	8,217	29,333
Amortization expense	30,390	9,375	9,950	11,065	13,487	53,472
Interest expense, net	50,650	18,982	17,341	14,327	13,569	45,900
Income tax (benefit) provision	(63,355)	(66,257)	1,482	1,420	5,678	(36,273)
EBITDA	**($105,578)**	**$17,509**	**($75,403)**	**($47,684)**	**($174,087)**	**($309,477)**
NON-CASH AND OTHER NON-RECURRING INCOME AND EXPENSES						
Merger and acquisition-related expenses	27	21	9	(3)	22	121
Employee retention expense	5,156	1,813	1,585	1,758	–	
Data integrity investigations & assessment	10,679	2,660	3,379	4,640	6,021	28,420
Fresenius transaction & Securities Class Action Litigation	6,135	2,690	1,739	1,706	8,303	43,305
Refinancing advisory fees	11,549	1,511	4,290	5,748	–	–
Non-cash stock compensation expense	16,034	5,726	5,588	4,720	4,304	21,503
Impairment of goodwill	15,955	–	–	15,955	–	–
Impairment of intangible assets	10,748	–	394	10,354	118,088	231,086
Loss (Gain) from asset sales	–	–	–	–	–	(201)
Amortization of deferred financing costs	15,540	8,581	5,655	1,304	1,304	5,216
Restatement expenses	(26)	–	–	(26)	(273)	(1,018)
Executive termination expenses	835	–	–	835	6,455	6,455
Impairment of fixed assets and other	10,385	158	138	10,089	6,081	6,058
Loss (Gain) on disposal of fixed assets	(29)	–	2	(31)	–	–
Litigation rulings and settlements	63,254	(11,625)	74,469	410	3,870	17,814
ADJUSTED EBITDA	**$60,664**	**$29,044**	**$21,845**	**$9,775**	**($19,912)**	**$49,282**
Expenses included in Net (loss) that have not been included as adjustments to arrive at EBITDA and Adjusted EBITDA in the preceding table						
FDA compliance related expenses	27,407	4,566	11,850	10,991	12,517	22,251
Failure to supply penalties (recorded as a contra-revenue)	9,625	(600)	4,687	5,538	7,462	22,453
TheraTears® direct-to-consumer advertising campaign	3,950	1,516	1,528	906	6,219	17,393

1 Adjusted EBITDA, as defined by the Company, is calculated as follows: net (loss) income, (minus) plus: (i) interest income (expense), net (ii) provision (benefit) for income taxes (ii) depreciation and amortization, (iv) non-cash expenses, such as impairment of long-lived assets, share-based compensation expense, and amortization of deferred financing costs, and (iv) other adjustments, such as legal settlements, restatement expenses and various merger and acquisition-related expenses, employee retention expense, refinancing advisory fees, fixed asset impairment, executive termination expenses, data integrity investigations and assessment, gain on disposal of fixed assets, and Fresenius transaction and litigation.

Guidance Reconciliation of GAAP Net (Loss) to Non-GAAP EBITDA and Adjusted EBITDA[1]

$ in millions	2019 Full Year Guidance	
	Lower Range	Upper Range
NET (LOSS)	**(193)**	**(178)**
Add:		
Depreciation expense	30	30
Amortization expense	40	40
Interest expense, net	70	70
Non-cash interest expense	-	-
Income tax (benefit)	(63)	(63)
EBITDA	(116)	(101)
Add:		
Employee retention expense	7	7
Data Integrity investigations & assessment	13	13
Fresenius transaction & litigation	7	7
Non-cash stock compensation expense	21	21
Refinancing advisory fees	16	16
Impairment of goodwill	16	16
Impairment of intangible assets	11	11
Amortization of deferred financing costs	22	22
Executive termination expenses	1	1
Impairment of fixed assets and other	10	10
Litigation rulings, settlements and contingencies	63	63
ADJUSTED EBITDA	**71**	**86**

1 Adjusted EBITDA, as defined by the Company, is calculated as follows: net (loss) income, (minus) plus: (i) interest income (expense), net (ii) provision (benefit) for income taxes (ii) depreciation and amortization, (iv) non-cash expenses, such as impairment of long-lived assets, share-based compensation expense, and amortization of deferred financing costs, and (iv) other adjustments, such as legal settlements, restatement expenses and various merger and acquisition-related expenses, employee retention expense, refinancing advisory fees, fixed asset impairment, executive termination expenses, data integrity investigations and assessment, gain on disposal of fixed assets, and Fresenius transaction and litigation.