

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

AKORN, INC.

(Exact name of registrant as specified in its charter)

Louisiana
*(State or other jurisdiction of
incorporation or organization)*

72-0717400
*(I.R.S. Employer
Identification No.)*

1925 W. Field Court, Suite 300
Lake Forest, Illinois 60045
(Address of Principal Executive Offices) (Zip Code)

**NONQUALIFIED STOCK OPTION INDUCEMENT AWARD AGREEMENT
PERFORMANCE STOCK UNIT INDUCEMENT AWARD AGREEMENT
RESTRICTED STOCK UNIT INDUCEMENT AWARD AGREEMENT**
(Full title of the plan)

Joseph Bonaccorsi, Esq.
Executive Vice President, General Counsel and Secretary
Akorn, Inc.

1925 W. Field Court, Suite 300
Lake Forest, Illinois 60045
(847) 279-6100

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities To be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price (3)	Amount of Registration Fee
Common Stock, No Par Value ("Common Stock")	405,938(2)	\$ 3.94(3)	\$ 1,599,395.72	\$ 193.85
Common Stock	1,269,035(2)	\$ 3.32(3)	\$ 4,213,196.20	\$ 510.64

- (1) In accordance with Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement (this "Registration Statement") shall be deemed to cover any additional shares of Common Stock of Akom, Inc. (the "Registrant") that may from time to time be offered or issued resulting from stock splits, stock dividends, recapitalizations or similar adjustments of the outstanding Common Stock of the Registrant.
- (2) Consists of (a) 405,938 shares of Common Stock issuable upon exercise of nonqualified stock options, (b) 761,421 shares of Common Stock issuable upon vesting and settlement of performance stock units assuming maximum level performance, and (c) 507,614 shares of Common Stock issuable upon vesting and settlement of restricted stock units, in each case granted to Douglas S. Boothe on January 8, 2019 pursuant to the Nonqualified Stock Option Inducement Award Agreement, the Performance Stock Unit Inducement Award Agreement and the Restricted Stock Unit Inducement Award Agreement, respectively (collectively, the "Inducement Award Agreements") and in connection with the commencement of Mr. Boothe's employment with the Registrant as President and Chief Executive Officer.
- (3) Estimated, solely for the purpose of calculating the registration fee, pursuant to Rule 457(c) and (h) promulgated under the Securities Act, based on (i) with respect to the 405,938 shares of Common Stock being registered that are issuable upon exercise of the nonqualified stock options granted pursuant to the Nonqualified Stock Option Inducement Award Agreement, the exercise price of such nonqualified stock options of \$3.94 per share of Common Stock and (ii) with respect to the 1,269,035 shares of Common Stock that are issuable upon vesting and settlement of the performance stock units (assuming maximum level performance) and the restricted stock units granted pursuant to the Performance Stock Unit Inducement Award Agreement and the Restricted Stock Unit Inducement Award Agreement, as applicable, the average of the high and low prices per share of the Common Stock, as reported on the NASDAQ Global Select Market on January 2, 2019.

EXPLANATORY NOTE

On December 19, 2018, the Registrant approved the following equity grants to Douglas S. Boothe pursuant to the Inducement Award Agreements as an inducement to his entering into employment with the Registrant as President and Chief Executive Officer, with such grants becoming effective following the filing of this Registration Statement, which registers 1,674,973 shares of the Registrant's Common Stock:

- (i) nonqualified stock options to purchase 405,938 shares of the Registrant's Common Stock, at an exercise price of \$3.94 per share of Common Stock;
- (ii) 253,807 performance stock units, entitling Mr. Boothe to receive up to 761,421 shares of the Registrant's Common Stock based upon the achievement of specified performance criteria; and
- (iii) 507,614 restricted stock units, entitling Mr. Boothe to receive up to 507,614 shares of the Registrant's Common Stock subject to Mr. Boothe's continued employment through specified vesting dates.

The foregoing grants were approved by the Registrant's Compensation Committee of the Board of Directors in reliance on NASDAQ Listing Rule 5635(c)(4), which exempts equity grants that are inducements material to the individual's entering into employment with the Registrant from the general requirement of the NASDAQ Listing Rules that equity-based compensation plans and arrangements be approved by stockholders. This Registration Statement registers the shares of Common Stock issuable upon exercise of the nonqualified stock options and the shares of Common Stock issuable upon vesting and settlement of the performance stock units and restricted stock units, in each case, granted pursuant to the Inducement Award Agreements.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of this Part I is omitted in accordance with the provisions of Rule 428 under the Securities Act and the introductory note to Part I of Form S-8. The document(s) containing the information specified in this Part I will be sent or given to the recipient of the foregoing grants as required by Rule 428 under the Securities Act. Such documents need not be filed with the Securities and Exchange Commission (the "SEC") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 promulgated under the Securities Act. These document(s) and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The SEC allows us to incorporate by reference information into this Registration Statement. This means we can disclose information to you by referring you to another document we filed with the SEC. We will make those documents available to you without charge upon your oral or written request. Requests for those documents should be directed to Akorn, Inc., 1925 W. Field Court, Suite 300, Lake Forest, Illinois, 60045; Attention: Investor Relations, telephone: (847) 279-6100. The following documents, which have previously been filed or will be filed by the Registrant with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated herein by reference as of their respective dates of filing, except for the portions thereof that are "furnished" rather than filed with the SEC:

- (a) the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 filed with the SEC on February 28, 2018;
- (b) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act, as amended, since the end of the fiscal year covered by the Registrant's latest annual report referred to in paragraph (a) above; and
- (c) the description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 8-A (001-32360) filed under Section 12(b) of the Exchange Act, as amended, on January 31, 2007, and as amended on that same date, as well as any subsequent amendment or report filed for the purpose of amending such description.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Sections 1-850 through 1-859 of the Louisiana Business Corporation Act (the "LBCA") provide in part that the Registrant may indemnify each of its current or former directors and officers (each an "indemnitee") against liability (including judgments, settlements, penalties, fines, or reasonable expenses) incurred by the indemnitee in a proceeding to which the indemnitee is a party if the indemnitee acted in good faith and reasonably believed either (i) in the case of conduct in an official capacity, that such indemnitee's conduct was in the best interests of the Registrant or (ii) in all other cases, that such indemnitee's conduct was at least not opposed to the best interests of the Registrant, and, with respect to any criminal proceeding, the indemnitee had no reasonable cause to believe such indemnitee's conduct was unlawful. The Registrant may also advance expenses to the indemnitee provided that the indemnitee delivers (i) a written affirmation of such indemnitee's good faith belief that the relevant standard of conduct has been met by such indemnitee or that the proceeding involves conduct for which liability has been eliminated and (ii) a written undertaking to repay any funds advanced if (a) such indemnitee is not entitled to mandatory indemnification by virtue of being wholly successful, on the merits or otherwise, in the defense of any such proceeding and (b) it is ultimately determined that such indemnitee has not met the relevant standard of conduct. The Registrant has the power to obtain and maintain insurance on behalf of any person who is or was acting for us, regardless of whether the Registrant has the legal authority to indemnify, or advance expenses to, the insured person with respect to such liability.

As permitted by Louisiana law, Article XII of the Registrant's articles of incorporation include a provision that, subject to certain exceptions, eliminates personal liability of a director or officer to the Registrant and its shareholders for monetary damages resulting from breaches of fiduciary duty, and further provides that any amendment or repeal of this provision will not affect the elimination of liability accorded to any director or officer for acts or omissions occurring prior to such amendment or repeal.

Article V of the Registrant's by-laws makes mandatory the indemnification of any of the Registrant's officers, directors, employees or agents against any expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him by reason of his position as the Registrant's director, officer, employee or agent or serving in such position at the Registrant's request of any business, foreign or non-profit corporation, partnership, joint venture or other enterprise, if he acted in good faith and in a manner that he reasonably believed to be in, or not opposed to, the best interest of the Registrant, and, in the case of a criminal action or proceeding, with no reasonable cause to believe that his conduct was unlawful. However, in case of actions by or in the right of the Registrant, the indemnity shall be limited to expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action.

No indemnification is permitted under Article V of the Registrant's by-laws in respect of any matter as to which a director, officer, employee or agent shall have been finally adjudged by a court of competent jurisdiction to be liable for negligence or misconduct in the performance of his or her duty to the Registrant, receiving a financial benefit to which he or she was not entitled, or for certain other breaches of the duty of loyalty, unless, and only to the extent that the court shall determine upon application that, in view of all the circumstances of the case, he is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Article V of the Registrant's by-laws also provides that to the extent that a director, officer, employee or agent of the Registrant has been successful on the merits or otherwise in defense of any such action, suit or proceeding, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Any indemnification under Article V of the Registrant's by-laws, unless ordered by the court, shall be made by the Registrant only as authorized in a specific case upon a determination that the applicable standard of conduct has been met, and such determination shall be made:

- By the board of directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding, or
- If such a quorum is not obtainable and the board of directors so directs, by independent legal counsel, or
- By the shareholders.

Article V of the Registrant's by-laws also provides that the expenses incurred in defending such action shall be paid by the Registrant in advance of the final disposition of such action, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Registrant as authorized under Article V. However, the Registrant's board of directors may determine, by special resolution, not to have the Registrant pay in advance the expenses incurred by any person in the defense of any such action.

Article V further provides that indemnification granted thereunder shall not be deemed exclusive of any other rights to which a director, officer, employee or agent is or may become entitled, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his heirs and legal representatives.

Article V also permits the Registrant to procure insurance on behalf of any person who is or was the Registrant's director, officer, employee or agent, or is or was serving at the Registrant's request as a director, officer, employee or agent of another business, foreign or non-profit corporation, partnership, joint venture or other enterprise, against any liability asserted against or incurred by him in any such capacity, or arising out of his status as such, whether or not the Registrant would have the power to indemnify him against such liability under the LBCA. The Registrant maintains a directors' and officers' liability insurance policy.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed with or incorporated by reference into this Registration Statement (numbering corresponds to Exhibit Table in Item 601 of Regulation S-K):

Exhibit Number	Description	Filed Herewith
4.1	Restated Articles of Incorporation of Akom, Inc., filed with the Secretary of State of the State of Louisiana on September 16, 2004 (incorporated by reference to Exhibit 3.1 to the Registrant's Form S-1 Registration Statement filed September 21, 2004)	
4.2	By-laws of Akom, Inc., as amended on April 24, 2017 (incorporated by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017)	
4.3	Form of Nonqualified Stock Option Inducement Award Agreement between the Registrant and Douglas S. Boothe	x
4.4	Form of Performance Stock Unit Inducement Award Agreement between the Registrant and Douglas S. Boothe	x
4.5	Form of Restricted Stock Unit Inducement Award Agreement between the Registrant and Douglas S. Boothe	x
5.1	Opinion of Jones Walker LLP as to the validity of the shares of Common Stock covered by this Registration Statement	x
23.1	Consent of BDO USA, LLP, Independent Registered Accounting Firm	x
23.2	Consent of Opinion of Jones Walker LLP (included in Exhibit 5.1)	x
24.1	Power of Attorney (included in the signature page to this Registration Statement)	x

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement;

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the Registration Statement is on Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lake Forest, State of Illinois, on January 8, 2019.

AKORN, INC.

/s/ Duane A. Portwood

Duane A. Portwood

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Douglas Boothe and Duane Portwood, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution, to sign any amendments (including post-effective amendments) and supplements to this registration statement (and any additional registration statement related thereto permitted by Rule 462(b) promulgated under the Securities Act), and to file such amendments and any related documents with the SEC, and ratifies and confirms the actions that any such attorney-in-fact and agents, or their substitutes, may lawfully do or cause to be done under this power of attorney.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Douglas S. Boothe</u> Douglas S. Boothe	President and Chief Executive Officer (Principal Executive Officer)	January 8, 2019
<u>/s/ Duane A. Portwood</u> Duane A. Portwood	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	January 8, 2019
<u>/s/ Randall E. Pollard</u> Randall E. Pollard	Senior Vice President, Finance, and Chief Accounting Officer (Principal Accounting Officer)	January 8, 2019
<u>/s/ Alan Weinstein</u> Alan Weinstein	Director, Chairman of the Board	January 8, 2019
<u>/s/ Kenneth S. Abramowitz</u> Kenneth S. Abramowitz	Director	January 8, 2019
<u>/s/ Adrienne L. Graves</u> Adrienne L. Graves	Director	January 8, 2019
<u>/s/ Ronald M. Johnson</u> Ronald M. Johnson	Director	January 8, 2019
<u>/s/ Terry Allison Rappuhn</u> Terry Allison Rappuhn	Director	January 8, 2019

FORM OF NONQUALIFIED STOCK OPTION INDUCEMENT AWARD AGREEMENT

This Nonqualified Stock Option Inducement Award Agreement (“*Award Agreement*”) is made and effective as of January 8, 2019 (“*Date of Grant*”) between Akorn, Inc. (the “*Company*”) and Douglas S. Boothe (the “*Participant*”) pursuant and subject to the terms and conditions set forth below.

1. **Award of Nonqualified Stock Options.** The Company shall and hereby does award to the Participant on the Date of Grant 405,938 nonqualified stock options (the “*Nonqualified Stock Options*”), subject to the terms and conditions of this Award Agreement. The Nonqualified Stock Options are being granted as an inducement grant, and not under any pre-existing equity incentive compensation program of the Company. Notwithstanding the preceding sentence, this Award Agreement shall be construed as if such Units had been granted under the Akorn, Inc. 2017 Omnibus Incentive Compensation Plan (the “*Plan*”), the terms of which are incorporated herein by reference (other than as to the Share limitations set forth in Section 4(a) of the Plan); provided that, except as expressly set forth herein, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of this Award Agreement shall prevail. Any capitalized term not otherwise defined herein shall have the meaning ascribed thereto in the Plan.

2. **Vesting Schedule.** Subject to the other terms of this Award Agreement, these Nonqualified Stock Options shall become vested and exercisable in installments on the applicable date for such installment as set forth below (each such date, a “*Normal Vesting Date*”), in each case subject to the Participant’s continued employment through the applicable Normal Vesting Date. For purposes of this Award Agreement, except as otherwise determined by the Committee, the Participant’s employment with the Company shall be deemed to continue so long as the Participant is employed by, or is otherwise providing services as a director, officer or consultant to, the Company or any of its Subsidiaries or Affiliates.

<u>Vesting Date</u>	<u>Number of Shares</u>
January 8, 2020	101,485
January 8, 2021	101,485
January 8, 2022	101,484
January 8, 2023	101,484

Subject to Section 6, any unvested Nonqualified Stock Options shall immediately and automatically terminate and be forfeited as of the date of the Participant’s termination of employment with the Company for any reason or as of the date of the Participant’s death or Disability, in each case prior to the applicable Normal Vesting Date set forth above. For purposes of this Award Agreement, “Disability” means total and permanent disability as defined in Section 22(e)(3) of the Code.

3. Exercise Price. The exercise price of the Nonqualified Stock Options is \$3.94 per Share, which is not less than 100% of Fair Market Value of each share price on the Date of Grant.

4. Payment of Exercise Price; Withholding.

(a) No Shares shall be delivered pursuant to any exercise of a Nonqualified Stock Option until payment in full of the aggregate exercise price therefor is received by the Company, and the Participant has paid to the Company (or the Company has withheld in accordance with clause (c) of this Section 4) an amount equal to any Federal, state, local and foreign income and employment taxes required to be withheld.

(b) The Participant shall be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from the Nonqualified Stock Options, the amount of any applicable withholding taxes in respect of the Nonqualified Stock Option and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes.

(c) Such payments described in clause (a) and clause (b) of this Section 4 may be made in cash (or its equivalent) or, in the Committee's sole and plenary discretion, (1) by exchanging Shares owned by the Participant (which are not the subject of any pledge or other security interest), (2) if there shall be a public market for the Shares at such time, subject to such rules as may be established by the Committee, through delivery of irrevocable instructions to a broker to sell the Shares otherwise deliverable upon the exercise of the Nonqualified Stock Option and to deliver cash promptly to the Company, (3) by having the Company withhold Shares from the Shares otherwise issuable pursuant to the exercise of the Nonqualified Stock Option; provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so tendered to the Company, together with any Shares withheld by the Company in accordance with this Section 4(c) as of the date of such tender, is at least equal to such aggregate exercise price and the amount of any Federal, state, local or foreign income or employment taxes required to be withheld, if applicable.

5. Term of Award.

(a) Subject to Section 6, in the event the Participant's employment is terminated for any reason other than due to the Participant's death, Disability or by the Company for Cause, the Participant may exercise his or her previously vested Nonqualified Stock Options hereunder within three (3) months following the Participant's termination.

(b) In the event the Participant's employment is terminated due to the Participant's death or Disability, the Participant (or in the event of death, the authorized representative of the Participant) may exercise his or her vested Nonqualified Stock Options hereunder within twelve (12) months following the Participant's death or Disability.

(c) In the event the Participant's employment is terminated by the Company for Cause (as defined below), all of the Participant's vested and unvested Nonqualified Stock Options hereunder shall be forfeited as of such date of termination and shall not be exercisable.

(d) Notwithstanding anything in this Award Agreement to the contrary, in no event may the Nonqualified Stock Options hereunder or any part thereof be exercised after the expiration of ten (10) years from the Date of Grant.

6. Change of Control.

(a) In the event of a Change of Control, unless provision is made in connection with the Change of Control for (1) assumption of the Nonqualified Stock Options or (2) substitution for the Nonqualified Stock Options of new awards covering stock of a successor corporation or its “parent corporation” (as defined in Section 424(e) of the Code) or “subsidiary corporation” (as defined in Section 424(f) of the Code) with appropriate adjustments as to the exercise price of, and number and kinds of shares underlying, the Nonqualified Stock Options, all unvested Nonqualified Stock Options shall automatically vest and become exercisable as of immediately prior to such Change of Control.

(b) In the event the Nonqualified Stock Options are assumed or substituted by the successor company or its Affiliate in connection with a Change of Control, if the Participant’s employment is terminated without Cause or by the Participant for Good Reason (a “**Qualifying Termination**”) following the Change of Control, all unvested Nonqualified Stock Options shall automatically vest and become exercisable immediately prior to such termination. Notwithstanding Section 2, in the event a Qualifying Termination occurs prior to a Change of Control at the request of a third party who had indicated an intention or taken steps reasonably calculated to effect a Change of Control, the Nonqualified Stock Options shall cease vesting pursuant to their normal vesting schedule on the date of the Qualifying Termination but shall not lapse or be forfeited on such date. Instead, the Nonqualified Stock Options shall remain outstanding during the 90-day period immediately following the date of such Qualifying Termination, and in the event a Change of Control involving such third party (or a party competing with such third party to effectuate a Change of Control) subsequently occurs during such 90-day period, the Nonqualified Stock Options shall become vested on the date of such Change of Control involving such third party (or a party competing with such third party to effectuate a Change of Control) as if the Qualifying Termination occurred immediately following, and on the same day as, the Change of Control. In the event a Change of Control involving such third party (or a party competing with such third party to effectuate a Change of Control) does not subsequently occur during such 90-day period, the unvested Nonqualified Options shall immediately and automatically terminate and be forfeited as of the end of such 90-day period and any vested Nonqualified Stock Options shall otherwise be treated in accordance with the terms of Section 5.

(c) For purposes of this Award Agreement:

(i) “**Cause**” means the Participant’s (1) personal dishonesty, (2) misconduct, (3) breach of fiduciary duty, (4) incompetence, (5) intentional failure to perform stated obligations, (6) willful violation of any law, rule, regulation or final cease and desist order, or (7) any material breach of any provision of the Plan, this Award Agreement, or any employment agreement; and

(ii) “**Good Reason**” means, without the Participant’s prior written consent, (i) the Company’s requiring the Participant to be based at a location outside a 50-mile radius from the Participant’s job location or residence, except for travel that is reasonably necessary in connection with the Company’s business or (ii) within the 90-day period prior to or the 12-month period immediately following the Change of Control, the occurrence of one or more of the following:

(1) a change in the Participant's employment status or responsibilities with the Company which represents a material and adverse change from the Participant's status or responsibilities, or the assignment to the Participant of any employment duties or responsibilities which are materially inconsistent with the Participant's employment status or responsibilities, or any action by the Company that results in a material diminution in the Participant's position, authority, duties or responsibilities (in either case without sole regard to any change in title or the Company's status as a public or private entity);

(2) a reduction in the Participant's base salary for employment with the Company to a level below that in effect at any time previously (except to the extent such reduction is not due to a Change of Control and is part of a comprehensive reduction in salary applicable to employees of the Company generally, so long as such reduction applicable to the Participant is comparable to the reduction applied to other employees of the Company at the same career level); or

(3) the failure of the Company to obtain an agreement, satisfactory to the Participant, from any successor company or assigns to assume or substitute and agree to maintain this Award Agreement;

provided, however, that the Participant shall be treated as having terminated for Good Reason only if he or she provides the Company with a notice of termination within 90 days of the initial existence of one of the conditions described above, following which the Company shall have 30 days from the receipt of the notice of termination to cure the event specified in the notice of termination and, if the Company fails to so cure the event, the Participant must terminate his or her employment not later than 30 days following the end of such cure period.

7. Participant Acknowledgments. By executing this Award Agreement, the Participant acknowledges and agrees as follows:

(a) The Participant understands that upon exercise of the Nonqualified Stock Options hereunder he or she may be subject to alternative minimum tax as a result of such exercise.

(b) The Company is not providing the Participant with advice, warranties or representations regarding any of the legal or tax effects to the Participant with respect to this Award Agreement.

(c) The Participant acknowledges that he or she is (1) familiar with the terms of the grant made to him or her under this Award Agreement and the Plan, (2) has been encouraged by the Company to discuss the grant and the Plan with his or her own legal and tax advisers, and (3) agrees to be bound by the terms of the grant (and the Plan provisions incorporated herein).

8. Notice of Exercise. The Nonqualified Stock Options hereunder may be exercised, to the extent specified above, through the online portal of the Company's designated vendor.

9 . Rights as Stockholder. None of the Participant or holder or beneficiary of the Nonqualified Stock Options shall have any rights as a stockholder with respect to any Shares deliverable under this Award Agreement until he or she has become the holder of such Shares, at which point the Participant shall have all the rights of a stockholder of the Company, including with respect to voting such Shares and receipt of dividends and distributions on such Shares. In no event shall the Participant be entitled to receive dividends or dividend equivalents with respect to any Shares issuable under this Award Agreement prior to the exercise and settlement of the Nonqualified Stock Options. In no event shall the Participant be entitled to receive dividends or dividend equivalents with respect to any Shares deliverable under this Award Agreement with respect to the 90-day period described in Section 6(b).

10 . Transferability; Successors and Assigns. During the Participant's lifetime, prior to exercise and issuance of Shares, no Nonqualified Stock Option (or any rights and obligations related thereto) may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that, (a) the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance and (b) the Board or the Committee may permit further transferability, on a general or specific basis, and may impose conditions and limitations on any permitted transferability. Notwithstanding the foregoing, in no event shall the Nonqualified Stock Options be transferred to a third party for value unless such transfer is specifically approved by the Committee. All terms and conditions of the Award Agreement (and the Plan provisions incorporated herein) shall be binding upon any permitted successors and assigns.

11 . State Securities Laws. Notwithstanding the other provisions of this Award Agreement, in the event the Participant is or becomes a resident of any state other than the State of Illinois, the Company may, in its reasonable discretion, determine that the registration or qualification of the Shares covered by this Award Agreement is necessary or desirable as a condition of or in connection with the exercise of the Nonqualified Stock Options hereunder. If the Company makes such a determination, the Nonqualified Stock Options may not be exercised in whole or in part unless and until such registration or qualification shall have been effected or obtained free of any conditions not acceptable to the Company in its reasonable discretion. The Company shall use good faith reasonable efforts to obtain or effect such registration or qualification, but is not required to obtain or effect such registration or qualification. Further, the Company shall in no case be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation.

12 . Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given on the second business day following the date mailed by United States Mail, postage prepaid, to the parties or their assignees at the following addresses, or at such other address as shall be given in writing by either party to the other:

Company:	Human Resources Department cc: Legal Department Akorn, Inc. 1925 West Field Court Suite #300 Lake Forest, Illinois 60045
Participant:	Douglas S. Boothe

13. Choice of Law and Venue. The Plan and this Award Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed in accordance with the laws of the State of Illinois, without giving effect to the conflict of laws provisions thereof. Any legal proceeding arising out of this Award Agreement shall be brought only in a state or Federal court of competent jurisdiction located in Chicago, Illinois.

14. Amendment. Except as otherwise set forth in the Plan, this Award Agreement may be amended or modified only by the written agreement of the parties hereto.

15. Entire Agreement. The Plan and this Award Agreement and the other documents delivered hereunder (if any) constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof, except as herein contained. The express terms of the Plan and this Award Agreement control and supersede any course of performance or usage of trade inconsistent with any of the terms hereof.

16. Attorneys' Fees. If any legal action is necessary to enforce the terms of this Award Agreement, the prevailing party shall be entitled to recover, in addition to other amounts to which the prevailing party may be entitled, actual attorneys' fees and costs.

17. Severability. If any provision of this Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person, or would disqualify this Award Agreement under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Award Agreement, such provision shall be construed or deemed stricken as to such jurisdiction or Person and the remainder of this Award Agreement shall remain in full force and effect.

18. Counterparts. This Award Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Signatures by facsimile and other electronic means shall be valid and enforceable.

19. Additional Conditions to Issuance of Shares. The vesting and exercise of the Nonqualified Stock Options and the issuance and transfer of Shares shall be subject to compliance by the Company and the Participant with all applicable requirements of Federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares shall be issued pursuant to this Award Agreement unless and until any then applicable requirements of Federal or state laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the Shares with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance. If at any time the Company shall determine, in its sole discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state or Federal law, the tax code and related regulations or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to the Participant (or his or her estate) hereunder, such issuance shall not occur unless and until such listing, registration, qualification, rule compliance, consent or approval shall have been completed, effected or obtained free of any conditions not acceptable to the Company. Where the Company determines that the issuance of any Shares will violate U.S. Federal securities laws or any other applicable securities or exchange control laws, the Company shall defer issuance until the earliest date on which the Company reasonably concludes, in its sole discretion, that the issuance of such Shares will no longer cause such violation. The Company shall make all reasonable efforts to meet the requirements of any such Federal or state law or securities exchange and to obtain any such consent or approval of any such governmental authority or securities exchange.

20. Clawback Policy. Notwithstanding any provision of the Plan or this Award Agreement to the contrary, outstanding Nonqualified Stock Options may be cancelled, and the Company may require the Participant to return Shares (or the Fair Market Value of such Shares as of the date on which such Shares were delivered to the Participant) and any other amount required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, or the Company's Clawback Policy or any other applicable policy of the Company or its Subsidiaries, including as may be adopted following the date hereof.

21. Section 409A.

(a) It is intended that the Nonqualified Stock Options granted pursuant to this Award Agreement comply with, or are exempt from, Section 409A of the Code, and all provisions of the Award Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code.

(b) Notwithstanding any provision of the Plan or this Award Agreement to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to this Award Agreement as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, the Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on the Participant or for the Participant's account in connection with this Award Agreement (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold the Participant harmless from any or all of such taxes or penalties.

ACCEPTANCE AND ACKNOWLEDGMENT

I, Douglas S. Boothe a resident of the State of New Jersey, accept this Award of Nonqualified Stock Options described in this Award Agreement, and acknowledge receipt of a copy of the Plan and this Award Agreement. I further acknowledge that I have read the Plan and Award Agreement carefully, I fully understand their contents, and I agree to be bound by the same.

Douglas S. Boothe

Date

Gregory P. Lawless, CHRO

Date

FORM OF PERFORMANCE STOCK UNIT INDUCEMENT AWARD AGREEMENT

This Performance Stock Unit Inducement Award Agreement (this “*Award Agreement*”) is made and effective as of January 8, 2019 (the “*Date of Grant*”) between Akom, Inc. (the “*Company*”) and Douglas S. Boothe (the “*Participant*”), pursuant and subject to the terms and conditions set forth below.

1. **Award of Performance Stock Units.** The Company shall and hereby does award to the Participant on the Date of Grant 253,807 performance stock units (the “*Performance Stock Units*” and, such number of Shares, the “*Target Shares*”), subject to the terms and conditions of this Award Agreement. The Performance Stock Units are being granted as an inducement grant, and not under any pre-existing equity incentive compensation program of the Company. Notwithstanding the preceding sentence, this Award Agreement shall be construed as if such Performance Stock Units had been granted under the Akom, Inc. 2017 Omnibus Incentive Compensation Plan (the “*Plan*”), the terms of which are incorporated herein by reference (other than as to the Share limitations set forth in Section 4(a) of the Plan); provided that, except as expressly set forth herein, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of this Award Agreement shall prevail. Any capitalized term not otherwise defined herein shall have the meaning ascribed thereto in the Plan.

2. **Vesting Schedule.** The Performance Stock Units are subject to forfeiture as of the Date of Grant and shall vest and cease to be forfeitable with respect to a certain percentage of the Target Shares between 0% and 300% based upon attainment of the performance objectives described in Annex A (the “*Performance Criteria*”) during the period commencing on the Grant Date and ending on the day immediately prior to the fourth anniversary of the Grant Date (the “*Performance Period*”), subject to the Participant’s continued employment through the date such Performance Stock Units are settled in accordance with Section 5 below. For purposes of this Award Agreement, except as otherwise provided in Section 19 or as otherwise determined by the Committee, the Participant’s employment with the Company shall be deemed to continue so long as the Participant is employed by, or is otherwise providing services as a director, officer or consultant to, the Company or any of its Subsidiaries or Affiliates. Subject to Section 3, any Performance Stock Units shall immediately and automatically terminate and be forfeited as of the date of the Participant’s termination of employment with the Company for any reason or as of the date of the Participant’s death or Disability, in each case prior to the date such Performance Stock Units are settled in accordance with Section 5 below. For purposes of this Award Agreement, “Disability” means total and permanent disability as defined in Section 22(e)(3) of the Code.

3. **Change of Control.**

(a) In the event of a Change of Control, unless provision is made in connection with the Change of Control for (1) assumption of the Performance Stock Units or (2) substitution for the Performance Stock Units of new awards covering stock of a successor corporation or its “parent corporation” (as defined in Section 424(e) of the Code) or “subsidiary corporation” (as defined in Section 424(f) of the Code) with appropriate adjustments as to the number and kinds of shares underlying the Performance Stock Units, all unvested Performance Stock Units shall automatically vest based on actual performance as of immediately prior to such Change of Control, as determined by the Committee in its sole discretion (such determination, the “*CIC Achievement Level*”), and shall be settled in accordance with Section 5.

(b) In the event the Performance Stock Units are assumed or substituted by the successor company or its Affiliate in connection with a Change of Control, the Performance Criteria shall be deemed to be satisfied based on the CIC Achievement Level, and the outstanding Performance Stock Units thus determined thereafter shall vest subject to the Participant’s continued employment as described in Section 2 through the completion of the Performance Period and shall be settled in accordance with Section 5 (each such converted Performance Stock Unit, a “*Converted Unit*”); provided, however, that if the Participant’s employment is terminated without Cause or by the Participant for Good Reason (a “*Qualifying Termination*”) following the Change of Control, all the Converted Units shall automatically vest immediately prior to such termination and shall be settled in accordance with Section 5. Notwithstanding Section 2, in the event a Qualifying Termination occurs prior to a Change of Control at the request of a third party who had indicated an intention or taken steps reasonably calculated to effect a Change of Control, the Performance Stock Units shall cease vesting pursuant to their normal vesting schedule on the date of the Qualifying Termination but shall not lapse or be forfeited on such date. Instead, the Performance Stock Units shall remain outstanding during the 90-day period immediately following the date of such Qualifying Termination, and in the event a Change of Control involving such third party (or a party competing with such third party to effectuate a Change of Control) subsequently occurs during such 90-day period, the Performance Stock Units shall become vested on the date of such Change of Control involving such third party (or a party competing with such third party to effectuate a Change of Control) as if the Qualifying Termination occurred immediately following, and on the same day as, the Change of Control. In the event a Change of Control involving such third party (or a party competing with such third party to effectuate a Change of Control) does not subsequently occur during such 90-day period, the Performance Stock Units shall immediately and automatically terminate and be forfeited as of the end of such 90-day period. For purposes of this Award Agreement:

(1) “**Cause**” means the Participant’s (1) personal dishonesty, (2) misconduct, (3) breach of fiduciary duty, (4) incompetence, (5) intentional failure to perform stated obligations, (6) willful violation of any law, rule, regulation or final cease and desist order, or (7) any material breach of any provision of the Plan, this Award Agreement or any employment agreement; and

(2) “**Good Reason**” means, without the Participant’s prior written consent, (i) the Company’s requiring the Participant to be based at a location outside a 50-mile radius from the Participant’s job location or residence, except for travel that is reasonably necessary in connection with the Company’s business or (ii) within the 90-day period prior to or the 12-month period immediately following the Change of Control, the occurrence of one or more of the following:

A. a change in the Participant’s employment status or responsibilities with the Company which represents a material and adverse change from the Participant’s status or responsibilities, or the assignment to the Participant of any employment duties or responsibilities which are materially inconsistent with the Participant’s employment status or responsibilities, or any action by the Company that results in a material diminution in the Participant’s position, authority, duties or responsibilities (in either case without sole regard to any change in title or the Company’s status as a public or private entity);

B. a reduction in the Participant’s base salary for employment with the Company to a level below that in effect at any time previously (except to the extent such reduction is not due to a Change of Control and is part of a comprehensive reduction in salary applicable to employees of the Company generally, so long as such reduction applicable to the Participant is comparable to the reduction applied to other employees of the Company at the same career level); or

C. the failure of the Company to obtain an agreement, satisfactory to the Participant, from any successor company or assigns to assume or substitute and agree to maintain this Award Agreement;

provided, however, that the Participant shall be treated as having terminated for Good Reason only if he or she provides the Company with a notice of termination within 90 days of the initial existence of one of the conditions described above, following which the Company shall have 30 days from the receipt of the notice of termination to cure the event specified in the notice of termination and, if the Company fails to so cure the event, the Participant must terminate his or her employment not later than 30 days following the end of such cure period.

4. Vesting Date. The “**Vesting Date**” means the date that a Performance Stock Unit is no longer subject to forfeiture and is vested in accordance with Section 2 or Section 3, as applicable.

5. Settlement. Each Performance Stock Unit represents the right to receive one Share on the applicable Vesting Date. The Participant shall have no right to settlement of any such Performance Stock Units prior to the applicable Vesting Date. Prior to payment of any vested Performance Stock Unit, such Performance Stock Unit shall represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Any Performance Stock Units that vest in accordance with Section 2 or Section 3 (as applicable) shall be paid to the Participant in whole Shares, subject to the Participant satisfying any applicable related tax liabilities. Subject to the provisions of Section 6, such vested Performance Stock Units shall be paid in whole Shares as soon as practicable after vesting, but in no event later than sixty days following the Vesting Date. In no event shall the Participant be permitted, directly or indirectly, to specify the taxable year of the payment of any Performance Stock Units payable under this Award Agreement. The payment of Shares pursuant to this Award Agreement shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Section 409A.

6. Withholding.

(a) The Participant shall be required to pay to the Company or any Affiliate the amount of any applicable withholding taxes in respect of the Performance Stock Units and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes.

(b) Without limiting the generality of Section 6(a), subject to the Committee's discretion, the Participant may satisfy, in whole or in part, the foregoing withholding liability by having the Company withhold from the number of Shares otherwise issuable pursuant to the vesting of the Performance Stock Units a number of Shares having a Fair Market Value equal to such withholding liability.

(c) Notwithstanding any provision of this Award Agreement to the contrary, no certificate representing the Shares shall be issued to the Participant until the Participant satisfies all withholding and payment obligations payable upon vesting of the Performance Stock Units which the Company determines must be withheld with respect to such Shares.

7. Participant Acknowledgments. By executing this Award Agreement, the Participant acknowledges and agrees as follows:

(a) The Company is not providing the Participant with advice, warranties or representations regarding any of the legal or tax effects to the Participant with respect to this Award Agreement.

(b) The Participant acknowledges that he or she is (1) familiar with the terms of the grant made to him or her under this Award Agreement and the Plan, (2) has been encouraged by the Company to discuss the grant and the Plan with his or her own legal and tax advisers, and (3) agrees to be bound by the terms of the grant (and the Plan provisions incorporated herein).

8. Rights as Stockholder. None of the Participant or holder or beneficiary of the Performance Stock Units shall have any rights as a stockholder with respect to any Shares to be distributed under this Award Agreement until he or she has become the holder of such Shares, at which point the Participant shall have all the rights of a stockholder of the Company, including with respect to voting such Shares and receipt of dividends and distributions on such Shares. In no event shall the Participant be entitled to receive dividends or dividend equivalents with respect to any Shares deliverable under this Award Agreement prior to the vesting and settlement of the Performance Stock Units. In no event shall the Participant be entitled to receive dividends or dividend equivalents with respect to any Shares deliverable under this Award Agreement with respect to the 90-day period described in Section 3(b).

9. Transferability; Successors and Assigns. During the Participant's lifetime, prior to the applicable Vesting Date, no Performance Stock Unit (or any rights and obligations related thereto) may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that, (a) the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance and (b) the Board or the Committee may permit further transferability, on a general or specific basis, and may impose conditions and limitations on any permitted transferability. Notwithstanding the foregoing, in no event shall the Performance Stock Units be transferred to a third party for value unless such transfer is specifically approved by the Committee. All terms and conditions of the Award Agreement (and the Plan provisions incorporated herein) shall be binding upon any permitted successors and assigns.

10. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given on the second business day following the date mailed by United States Mail, postage prepaid, to the parties or their assignees at the following addresses, or at such other address as shall be given in writing by either party to the other:

Company: Human Resources Department
cc: Legal Department Akom, Inc.
1925 West Field Court Suite #300
Lake Forest, Illinois 60045

Participant: Douglas S. Boothe

11. Choice of Law and Venue. The Plan and this Award Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed in accordance with the laws of the State of Illinois, without giving effect to the conflict of laws provisions thereof. Any legal proceeding arising out of this Award Agreement shall be brought only in a state or Federal court of competent jurisdiction located in Chicago, Illinois.

12. Amendment. Except as otherwise set forth in the Plan, this Award Agreement may be amended or modified only by the written agreement of the parties hereto.

13. Entire Agreement. The Plan and this Award Agreement and the other documents delivered hereunder (if any) constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof, except as herein contained. The express terms of the Plan and this Award Agreement control and supersede any course of performance or usage of trade inconsistent with any of the terms hereof.

14. Attorneys' Fees. If any legal action is necessary to enforce the terms of this Award Agreement, the prevailing party shall be entitled to recover, in addition to other amounts to which the prevailing party may be entitled, actual attorneys' fees and costs.

15. Severability. If any provision of this Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person, or would disqualify this Award Agreement under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Award Agreement, such provision shall be construed or deemed stricken as to such jurisdiction or Person and the remainder of this Award Agreement shall remain in full force and effect.

16. Counterparts. This Award Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Signatures by facsimile and other electronic means shall be valid and enforceable.

17. Additional Conditions to Issuance of Shares. The vesting of the Performance Stock Units and the issuance and transfer of Shares shall be subject to compliance by the Company and the Participant with all applicable requirements of Federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares shall be issued pursuant to this Award Agreement unless and until any then applicable requirements of Federal or state laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the Shares with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance. If at any time the Company shall determine, in its sole discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state or Federal law, the tax code and related regulations or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to the Participant (or his or her estate) hereunder, such issuance shall not occur unless and until such listing, registration, qualification, rule compliance, consent or approval shall have been completed, effected or obtained free of any conditions not acceptable to the Company. Where the Company determines that the delivery of the payment of any Shares will violate U.S. Federal securities laws or any other applicable securities or exchange control laws, the Company shall defer delivery until the earliest date on which the Company reasonably concludes, in its sole discretion, that the delivery of such Shares will no longer cause such violation. The Company shall make all reasonable efforts to meet the requirements of any such Federal or state law or securities exchange and to obtain any such consent or approval of any such governmental authority or securities exchange.

18. Clawback Policy. Notwithstanding any provision of the Plan or this Award Agreement to the contrary, outstanding Performance Stock Units may be cancelled, and the Company may require the Participant to return Shares (or the Fair Market Value of such Shares as of the date on which such Shares were delivered to the Participant) and any other amount required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, or the Company's Clawback Policy or any other applicable policy of the Company or its Subsidiaries, including as may be adopted following the date hereof.

19. Section 409A.

(a) It is intended that the Performance Stock Units granted pursuant to this Award Agreement comply with, or are exempt from, Section 409A of the Code, and all provisions of the Award Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code.

(b) If, at the time of the Participant's separation from service (within the meaning of Section 409A of the Code), (1) the Participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (2) the Company makes a good faith determination that an amount payable pursuant to this Award Agreement constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it on the first business day after such six-month period. Such amount shall be paid without interest, unless otherwise determined by the Committee, in its sole discretion.

(c) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Award Agreement providing for the payment of any amount upon or following a termination of employment that is nonqualified deferred compensation subject to Section 409A of the Code unless such termination is also a "separation from service" within the meaning of Section 409A of the Code and, for purposes of this Award Agreement, all references to "termination of employment" and correlative phrases shall be construed to require a "separation from service" within the meaning of Section 409A of the Code.

(d) Notwithstanding any provision of the Plan or this Award Agreement to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to this Award Agreement as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, the Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on the Participant or for the Participant's account in connection with this Award Agreement (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold the Participant harmless from any or all of such taxes or penalties.

(e) Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

ACCEPTANCE AND ACKNOWLEDGMENT

I, Douglas S. Boothe a resident of the State of New Jersey, accept this Award of Performance Stock Units described in this Award Agreement and acknowledge receipt of a copy of the Plan and this Award Agreement. I further acknowledge that I have read the Plan and Award Agreement carefully, I fully understand their contents, and I agree to be bound by the same.

Douglas S. Boothe

Date

Gregory P. Lawless, CHRO

Date

ANNEX A

Percent of Target Shares vesting upon completion of the Performance Period	AKRX Closing Stock Price (as defined below)
0	Less than \$8.00
50%	\$8.00
100%	\$11.00
150%	\$13.00
200%	\$15.00
300%	\$20.00

The “AKRX Closing Stock Price” means the average of the closing per-share sales price of Shares as reported by the Nasdaq (or any other national stock exchange or quotation system on which the Shares may be listed or quoted) on each of the 10 consecutive trading days ending on the last trading day that is on or prior to the end of the Performance Period.

Intermediate values between AKRX Closing Stock Prices specified in the table above are deemed to be equal to the lower such specified AKRX Closing Stock Price.

FORM OF RESTRICTED STOCK UNIT INDUCEMENT AWARD AGREEMENT

This Restricted Stock Unit Inducement Award Agreement (this "***Award Agreement***") is made and effective as of January 8, 2019 (the "***Date of Grant***") between Akorn, Inc. (the "***Company***") and Douglas S. Boothe (the "***Participant***"), pursuant and subject to the terms and conditions set forth below.

1. **Award of Restricted Stock Units.** The Company shall and hereby does award to the Participant on the Date of Grant 507,614 restricted stock units (the "***Restricted Stock Units***"), subject to the terms and conditions of this Award Agreement. The Restricted Stock Units are being granted as an inducement grant, and not under any pre-existing equity incentive compensation program of the Company. Notwithstanding the preceding sentence, this Award Agreement shall be construed as if such Restricted Stock Units had been granted under the Akorn, Inc. 2017 Omnibus Incentive Compensation Plan (the "***Plan***"), the terms of which are incorporated herein by reference (other than as to the Share limitations set forth in Section 4(a) of the Plan); provided that, except as expressly set forth herein, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of this Award Agreement shall prevail. Any capitalized term not otherwise defined herein shall have the meaning ascribed thereto in the Plan.

2. **Vesting Schedule.** The Restricted Stock Units are subject to forfeiture as of the Date of Grant and shall vest and cease to be forfeitable in installments on the applicable date for such installment as set forth below (each such date, a "***Normal Vesting Date***"), in each case subject to the Participant's continued employment through the applicable Normal Vesting Date. For purposes of this Award Agreement, except as otherwise provided in Section 19 or as otherwise determined by the Committee, the Participant's employment with the Company shall be deemed to continue so long as the Participant is employed by, or is otherwise providing services as a director, officer or consultant to, the Company or any of its Subsidiaries or Affiliates.

<u>Vesting Date</u>	<u>Number of Restricted Stock Units</u>
January 8, 2020	126,904
January 8, 2021	126,904
January 8, 2022	126,903
January 8, 2023	126,903

Subject to Section 3, any unvested Restricted Stock Units shall immediately and automatically terminate and be forfeited as of the date of the Participant's termination of employment with the Company for any reason or as of the date of the Participant's death or Disability, in each case prior to the applicable Normal Vesting Date set forth above. For purposes of this Award Agreement, "Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code.

3. **Change of Control.**

(a) In the event of a Change of Control, unless provision is made in connection with the Change of Control for (1) assumption of the Restricted Stock Units or (2) substitution for the Restricted Stock Units of new awards covering stock of a successor corporation or its "parent corporation" (as defined in Section 424(e) of the Code) or "subsidiary corporation" (as defined in Section 424(f) of the Code) with appropriate adjustments as to the number and kinds of shares underlying the Restricted Stock Units, all unvested Restricted Stock Units shall automatically vest as of immediately prior to such Change of Control and shall be settled in accordance with Section 5.

(b) In the event the Restricted Stock Units are assumed or substituted by the successor company or its Affiliate in connection with a Change of Control, if the Participant's employment is terminated without Cause or by the Participant for Good Reason (a "**Qualifying Termination**") following the Change of Control, all unvested Restricted Stock Units shall automatically vest immediately prior to such termination and shall be settled in accordance with Section 5. Notwithstanding Section 2, in the event a Qualifying Termination occurs prior to a Change of Control at the request of a third party who had indicated an intention or taken steps reasonably calculated to effect a Change of Control, the Restricted Stock Units shall cease vesting pursuant to their normal vesting schedule on the date of the Qualifying Termination but shall not lapse or be forfeited on such date. Instead, the Restricted Stock Units shall remain outstanding during the 90-day period immediately following the date of such Qualifying Termination, and in the event a Change of Control involving such third party (or a party competing with such third party to effectuate a Change of Control) subsequently occurs during such 90-day period, the Restricted Stock Units shall become vested on the date of such Change of Control involving such third party (or a party competing with such third party to effectuate a Change of Control) as if the Qualifying Termination occurred immediately following, and on the same day as, the Change of Control. In the event a Change of Control involving such third party (or a party competing with such third party to effectuate a Change of Control) does not subsequently occur during such 90-day period, the Restricted Stock Units shall immediately and automatically terminate and be forfeited as of the end of such 90-day period. For purposes of this Award Agreement:

(1) "**Cause**" means the Participant's (1) personal dishonesty, (2) misconduct, (3) breach of fiduciary duty, (4) incompetence, (5) intentional failure to perform stated obligations, (6) willful violation of any law, rule, regulation or final cease and desist order, or (7) any material breach of any provision of the Plan, this Award Agreement, or any employment agreement; and

(2) "**Good Reason**" means, without the Participant's prior written consent, (i) the Company's requiring the Participant to be based at a location outside a 50-mile radius from the Participant's job location or residence, except for travel that is reasonably necessary in connection with the Company's business or (ii) within the 90-day period prior to or the 12-month period immediately following the Change of Control, the occurrence of one or more of the following:

A. a change in the Participant's employment status or responsibilities with the Company which represents a material and adverse change from the Participant's status or responsibilities, or the assignment to the Participant of any employment duties or responsibilities which are materially inconsistent with the Participant's employment status or responsibilities, or any action by the Company that results in a material diminution in the Participant's position, authority, duties or responsibilities (in either case without sole regard to any change in title or the Company's status as a public or private entity);

B. a reduction in the Participant's base salary for employment with the Company to a level below that in effect at any time previously (except to the extent such reduction is not due to a Change of Control and is part of a comprehensive reduction in salary applicable to employees of the Company generally, so long as such reduction applicable to the Participant is comparable to the reduction applied to other employees of the Company at the same career level); or

C. the failure of the Company to obtain an agreement, satisfactory to the Participant, from any successor company or assigns to assume or substitute and agree to maintain this Award Agreement;

provided, however, that the Participant shall be treated as having terminated for Good Reason only if he or she provides the Company with a notice of termination within 90 days of the initial existence of one of the conditions described above, following which the Company shall have 30 days from the receipt of the notice of termination to cure the event specified in the notice of termination and, if the Company fails to so cure the event, the Participant must terminate his or her employment not later than 30 days following the end of such cure period.

4. Vesting Date. The “*Vesting Date*” means the date that a Restricted Stock Unit is no longer subject to forfeiture and is vested in accordance with Section 2 or Section 3, as applicable.

5. Settlement. Each Restricted Stock Unit represents the right to receive one Share on the applicable Vesting Date. The Participant shall have no right to settlement of any such Restricted Stock Units prior to the applicable Vesting Date. Prior to payment of any vested Restricted Stock Unit, such Restricted Stock Unit shall represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Any Restricted Stock Units that vest in accordance with Section 2 or Section 3 (as applicable) shall be paid to the Participant in whole Shares, subject to the Participant satisfying any applicable related tax liabilities. Subject to the provisions of Section 6, such vested Restricted Stock Units shall be paid in whole Shares as soon as practicable after vesting, but in no event later than sixty days following the Vesting Date. In no event shall the Participant be permitted, directly or indirectly, to specify the taxable year of the payment of any Restricted Stock Units payable under this Award Agreement. The payment of Shares pursuant to this Award Agreement shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Section 409A.

6. Withholding.

(a) The Participant shall be required to pay to the Company or any Affiliate the amount of any applicable withholding taxes in respect of the Restricted Stock Units and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes.

(b) Without limiting the generality of Section 6(a), subject to the Committee’s discretion, the Participant may satisfy, in whole or in part, the foregoing withholding liability by having the Company withhold from the number of Shares otherwise issuable pursuant to the vesting of the Restricted Stock Units a number of Shares having a Fair Market Value equal to such withholding liability.

(c) Notwithstanding any provision of this Award Agreement to the contrary, no certificate representing the Shares shall be issued to the Participant until the Participant satisfies all withholding and payment obligations payable upon vesting of the Restricted Stock Units which the Company determines must be withheld with respect to such Shares.

7. Participant Acknowledgments. By executing this Award Agreement, the Participant acknowledges and agrees as follows:

(a) The Company is not providing the Participant with advice, warranties or representations regarding any of the legal or tax effects to the Participant with respect to this Award Agreement.

(b) The Participant acknowledges that he or she is (1) familiar with the terms of the grant made to him or her under this Award Agreement and the Plan, (2) has been encouraged by the Company to discuss the grant and the Plan with his or her own legal and tax advisers, and (3) agrees to be bound by the terms of the grant (and the Plan provisions incorporated herein).

8. Rights as Stockholder. None of the Participant or holder or beneficiary of the Restricted Stock Units shall have any rights as a stockholder with respect to any Shares to be distributed under this Award Agreement until he or she has become the holder of such Shares, at which point the Participant shall have all the rights of a stockholder of the Company, including with respect to voting such Shares and receipt of dividends and distributions on such Shares. In no event shall the Participant be entitled to receive dividends or dividend equivalents with respect to any Shares deliverable under this Award Agreement prior to the vesting and settlement of the Restricted Stock Units. In no event shall the Participant be entitled to receive dividends or dividend equivalents with respect to any Shares deliverable under this Award Agreement with respect to the 90-day period described in Section 3(b).

9. Transferability; Successors and Assigns. During the Participant's lifetime, prior to the applicable Vesting Date, no Restricted Stock Unit (or any rights and obligations related thereto) may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that, (a) the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance and (b) the Board or the Committee may permit further transferability, on a general or specific basis, and may impose conditions and limitations on any permitted transferability. Notwithstanding the foregoing, in no event shall the Restricted Stock Units be transferred to a third party for value unless such transfer is specifically approved by the Committee. All terms and conditions of the Award Agreement (and the Plan provisions incorporated herein) shall be binding upon any permitted successors and assigns.

10. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given on the second business day following the date mailed by United States Mail, postage prepaid, to the parties or their assignees at the following addresses, or at such other address as shall be given in writing by either party to the other:

Company: Human Resources Department
cc: Legal Department Akom, Inc.
1925 West Field Court Suite #300
Lake Forest, Illinois 60045

Participant: Douglas S. Boothe

11. Choice of Law and Venue. The Plan and this Award Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed in accordance with the laws of the State of Illinois, without giving effect to the conflict of laws provisions thereof. Any legal proceeding arising out of this Award Agreement shall be brought only in a state or Federal court of competent jurisdiction located in Chicago, Illinois.

12. Amendment. Except as otherwise set forth in the Plan, this Award Agreement may be amended or modified only by the written agreement of the parties hereto.

13. Entire Agreement. The Plan and this Award Agreement and the other documents delivered hereunder (if any) constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof, except as herein contained. The express terms of the Plan and this Award Agreement control and supersede any course of performance or usage of trade inconsistent with any of the terms hereof.

14. Attorneys' Fees. If any legal action is necessary to enforce the terms of this Award Agreement, the prevailing party shall be entitled to recover, in addition to other amounts to which the prevailing party may be entitled, actual attorneys' fees and costs.

15. Severability. If any provision of this Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person, or would disqualify this Award Agreement under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Award Agreement, such provision shall be construed or deemed stricken as to such jurisdiction or Person and the remainder of this Award Agreement shall remain in full force and effect.

16. Counterparts. This Award Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Signatures by facsimile and other electronic means shall be valid and enforceable.

17. Additional Conditions to Issuance of Shares. The vesting of the Restricted Stock Units and the issuance and transfer of Shares shall be subject to compliance by the Company and the Participant with all applicable requirements of Federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's Shares may be listed. No Shares shall be issued pursuant to this Award Agreement unless and until any then applicable requirements of Federal or state laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Participant understands that the Company is under no obligation to register the Shares with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance. If at any time the Company shall determine, in its sole discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state or Federal law, the tax code and related regulations or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to the Participant (or his or her estate) hereunder, such issuance shall not occur unless and until such listing, registration, qualification, rule compliance, consent or approval shall have been completed, effected or obtained free of any conditions not acceptable to the Company. Where the Company determines that the delivery of the payment of any Shares will violate U.S. Federal securities laws or any other applicable securities or exchange control laws, the Company shall defer delivery until the earliest date on which the Company reasonably concludes, in its sole discretion, that the delivery of such Shares will no longer cause such violation. The Company shall make all reasonable efforts to meet the requirements of any such Federal or state law or securities exchange and to obtain any such consent or approval of any such governmental authority or securities exchange.

18. Clawback Policy. Notwithstanding any provision of the Plan or this Award Agreement to the contrary, outstanding Restricted Stock Units may be cancelled, and the Company may require the Participant to return Shares (or the Fair Market Value of such Shares as of the date on which such Shares were delivered to the Participant) and any other amount required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, or the Company's Clawback Policy or any other applicable policy of the Company or its Subsidiaries, including as may be adopted following the date hereof.

19. Section 409A.

(a) It is intended that the Restricted Stock Units granted pursuant to this Award Agreement comply with, or are exempt from, Section 409A of the Code, and all provisions of the Award Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code.

(b) If, at the time of the Participant's separation from service (within the meaning of Section 409A of the Code), (1) the Participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (2) the Company makes a good faith determination that an amount payable pursuant to this Award Agreement constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it on the first business day after such six-month period. Such amount shall be paid without interest, unless otherwise determined by the Committee, in its sole discretion.

(c) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Award Agreement providing for the payment of any amount upon or following a termination of employment that is nonqualified deferred compensation subject to Section 409A of the Code unless such termination is also a "separation from service" within the meaning of Section 409A of the Code and, for purposes of this Award Agreement, all references to "termination of employment" and correlative phrases shall be construed to require a "separation from service" within the meaning of Section 409A of the Code.

(d) Notwithstanding any provision of the Plan or this Award Agreement to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to this Award Agreement as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, the Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on the Participant or for the Participant's account in connection with this Award Agreement (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold the Participant harmless from any or all of such taxes or penalties.

(e) Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

ACCEPTANCE AND ACKNOWLEDGMENT

I, Douglas S. Boothe a resident of the State of New Jersey, accept this Award of Restricted Stock Units described in this Award Agreement and acknowledge receipt of a copy of the Plan and this Award Agreement. I further acknowledge that I have read the Plan and Award Agreement carefully, I fully understand their contents, and I agree to be bound by the same.

Douglas S. Boothe

Date

Gregory P. Lawless, CHRO

Date

January 8, 2019

Akorn, Inc.
1925 W. Field Court, Suite 300
Lake Forest, IL 60045

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have served as special Louisiana counsel to Akorn, Inc., a Louisiana corporation (the “Company”), in connection with the issuance of the opinion set forth below with respect to an aggregate of 1,674,973 shares (the “Shares”) of common stock of the Company, no par value per share (the “Common Stock”), issuable pursuant to the terms of certain inducement equity awards to be granted by the Company to Mr. Douglas S. Boothe (the “Awards”). We understand that the Shares are being registered pursuant to a registration statement on Form S-8 (the “Registration Statement”) that is being filed by the Company with the SEC on the date hereof.

In connection with rendering this opinion, we have examined and relied upon (i) the Restated Articles of Incorporation of the Company, dated September 16, 2004 and filed with the Louisiana Secretary of State September 17, 2004; (ii) the By-laws of the Company, as amended effective April 24, 2017, and as currently on file with the SEC; (iii) the forms of agreement evidencing the nonqualified stock options, the restricted stock units and the performance stock units (the “Award Agreements”); and (iv) the Akorn, Inc. General Counsel and Officer’s Certificate, dated the date hereof, addressed to us (the “Certificate”).

In our examination, and for all purposes of this opinion, we have assumed without independent investigation (i) the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies thereof, the authenticity of the originals of such documents, and the due execution and delivery of all documents where due execution and delivery are a prerequisite to the effectiveness thereof; (ii) compliance with the terms of the Award Agreements by the Company, the Compensation Committee of the Company’s Board of Directors and Mr. Boothe; and (iii) the truth and correctness of the matters set forth in the Certificate.

Based upon the foregoing and subject to the following qualifications and comments, we are of the opinion that the Shares, when issued in accordance with the terms of the Awards as set forth in the Award Agreements, will be legally issued, fully paid and nonassessable.

The foregoing opinion is limited to the Louisiana Business Corporation Act and the federal laws of the United States of America, as currently in effect. We assume no obligation to revise or supplement this opinion should such currently applicable laws be changed by legislative action, judicial decision or otherwise.

201 St. Charles Avenue | New Orleans, LA 70170-5100 | T: 504.582.8000 | F: 504.582.8583 | joneswalker.com

This opinion is furnished to you in connection with the filing of the Registration Statement and is not to be used, circulated, quoted or otherwise relied upon for any other purpose.

We hereby consent to the use of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the general rules and regulations of the SEC.

Very truly yours,

/s/ JONES WALKER LLP
JONES WALKER LLP

Consent of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
Akorn, Inc.
Lake Forest, Illinois

We hereby consent to the incorporation by reference in the Prospectus constituting a part of this Registration Statement of our reports dated February 28, 2018, relating to the consolidated financial statements and the effectiveness of Akorn, Inc.'s internal control over financial reporting appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

/s/ BDO USA, LLP

Chicago, Illinois
January 8, 2019
