

SCHEDULE 14A
(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the registrant [X]

Filed by a party other than the registrant []

Check the appropriate box:

[] Preliminary proxy statement [] Confidential, for Use of the
Commission Only (as permitted by
Rule 14a-6(e)(2))

[X] Definitive proxy statement

[] Definitive additional materials

[] Soliciting material pursuant to Rule 14a-11(c) or Rule 14a-12

AKORN, INC.

(Name of Registrant as Specified in Its Charter)

AKORN, INC.

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of filing fee (Check the appropriate box):

[X] No fee required.

[] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and
0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee
is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

 [] Fee paid previously with preliminary materials.

[] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, schedule or registration statement no.:

(3) Filing party:

(4) Date filed:

2

AKORN, INC.

2500 MILLBROOK DRIVE
BUFFALO GROVE, ILLINOIS 60089

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 11, 2000

TO THE SHAREHOLDERS OF AKORN, INC.:

The annual meeting of shareholders of Akorn, Inc. (the "Company") will be held at 10:00 a.m. local time, on Thursday, May 11, 2000 in the auditorium at the Northern Trust Company, 50 S. LaSalle Street, 6th Floor, Chicago, Illinois for the following purposes, as more fully described in the accompanying proxy statement:

1. To elect a board of four directors.
2. To transact such other business as may properly come before the meeting and any adjournments thereof.

The Board of Directors has fixed the close of business on March 27, 2000 as the record date for the determination of shareholders entitled to notice of and to vote at the annual meeting and all adjournments thereof.

Your vote is important regardless of the number of shares you own. Whether or not you plan to attend the annual meeting, PLEASE MARK, DATE AND SIGN THE ENCLOSED PROXY CARD AND RETURN IT PROMPTLY IN THE ENCLOSED STAMPED ENVELOPE. Furnishing the enclosed proxy will not prevent you from voting in person at the meeting should you wish to do so.

By Order of the Board of Directors

Rita J. McConville

Rita J. McConville
Secretary

Buffalo Grove, Illinois
April 7, 2000

3

AKORN, INC.

2500 MILLBROOK DRIVE
BUFFALO GROVE, ILLINOIS 60089

PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 11, 2000

This proxy statement is furnished to shareholders of Akorn, Inc. (the "Company") in connection with the solicitation of proxies on behalf of the Company's Board of Directors for use at its annual meeting of shareholders to be held at the date, time and place set forth in the accompanying notice and at any adjournments thereof (the "Meeting"). The date of this Proxy Statement is April 7, 2000.

On March 27, 2000, the record date for determining shareholders entitled to notice of and to vote at the Meeting (the "Record Date"), the Company had outstanding 18,969,802 shares of common stock, each of which is entitled to one vote on all matters to be considered at the Meeting. No shares of preferred stock were outstanding as of the Record Date.

Shares represented by all properly executed proxies on the enclosed form received in time for the Meeting will be voted at the Meeting. A proxy may be revoked at any time before it is exercised by filing with the Secretary of the Company an instrument revoking it or a duly executed proxy bearing a later date, or by attending the Meeting and voting in person. Unless revoked, the proxy will be voted as specified and, if no specifications are made, will be voted in favor of the proposed nominees as described herein. The presence in person or by proxy of the holders of a majority of the Company's outstanding shares will constitute a quorum.

The cost of soliciting proxies in the enclosed form will be borne by the Company. In addition to the use of the mails, proxies may be solicited by personal interview, telephone, telefax and telegraph. Banks, brokerage houses and other institutions, nominees and fiduciaries will be requested to forward solicitation materials to the beneficial owners of the shares of common stock of the Company; upon request, the Company will reimburse such persons for reasonable out-of-pocket expenses incurred in connection therewith.

ELECTION OF DIRECTORS

The Company's by-laws provide for a Board of four directors and only four directors can be elected at the Meeting. The Board of Directors has nominated four candidates for election at the Meeting and recommends that shareholders vote FOR the election of all four nominees. Directors are elected by a plurality of the votes cast.

Proxies cannot be voted for more than four candidates. In the absence of contrary instructions, the proxy holders will vote for the election of the four nominees listed below. In the unanticipated event that one or more of such persons is unavailable as a candidate for director, the persons named in the accompanying proxy will vote for another candidate nominated by the Board of Directors.

The following table sets forth, as of March 27, 2000, the age, principal occupation and employment, position with the Company, directorships in other public corporations, and year first elected a director of the

4

Company, of each individual nominated for election as director at the meeting. Unless otherwise indicated, each nominee has been engaged in the principal occupation or occupations shown for more than the past five years.

Name and Age -----	Principal Occupation and Directorships in Other Public Corporations -----	Director Since -----
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Floyd Benjamin, 57	President and Chief Executive Officer of the Company since November 1998; Executive Vice President of the Company and President of Taylor Pharmaceuticals, Inc. (a subsidiary of the Company) from May 1996 to November 1998; president of Pasadena Research Laboratories, Inc. ("PRL") from October 1994 to May 1996 and consultant to PRL from October 1993 to October 1994; president and chief executive officer of Neocrin, Inc. (biomedical venture capital company) from February 1992 to October 1993; prior to February 1992, chief operating officer of Lyphomed, Inc. (injectable pharmaceuticals)	1996
Daniel E. Bruhl, M.D., 57	Ophthalmologist; President of the Surgery Center of Fort Worth and director of Medsynergies, Inc., (private ophthalmology practice management company); director of Surgical Care Affiliates (outpatient surgery center company), from 1983 to 1996, when it merged with Healthsouth Corporation	1983
Doyle S. Gaw, 68	Private investor	1975
John N. Kapoor, Ph.D., 56	Chief Executive Officer of the Company from May 1996 to November 1998; Chairman of the Board of the Company since May 1995 and from December 1991 to January 1993, and acting Chairman of the Board of the Company from April 1993 to May 1995; chairman of the Board of Option Care, Inc. (infusion services and supplies); chief executive officer of Option Care, Inc. from August 1993 to April 1996; president of E.J. Financial Enterprises, Inc., (venture capital company), since April 1990; director of NeoPharm, Inc. (a specialty pharmaceutical company)	1991

During the year ended December 31, 1999, the Board of Directors of the Company held four meetings. The Board of Directors has an Audit Committee, of which Dr. Bruhl and Mr. Gaw are members, and a Compensation Committee, of which Dr. Bruhl and Mr. Gaw are members. The Board of Directors does not have a Nominating Committee. The Audit Committee, which met twice during 1999, is responsible for consulting with the independent auditors with regard to the plan of audit, reviewing the plan and the results of audits of the Company by its independent auditors and discussing audit recommendations with management and reporting the results of its reviews to the Board of Directors. The Nasdaq Stock Market has updated its requirements for audit committees of listed companies, and the Company will be drafting a charter for the committee and recruiting an additional independent member to satisfy these updated requirements. The Compensation Committee met once during 1999 to review various compensation matters with respect to executive officers and directors. The composition of Board committees is reviewed and determined each year at the initial meeting of the Board after the annual meeting of shareholders.

For services as Chairman of the Board and as a consultant to the Company, Dr. Kapoor receives a fee of \$50,000 per year. Each other director who is not a salaried officer or consultant of the Company receives a fee for his services as a director of \$1,000 per regular meeting of the Board of Directors, \$250 per telephone meeting and

\$500 per committee meeting, plus reimbursement of his expenses related to those services. In addition, the chairman of each committee (other than Dr. Kapoor) receives an annual fee of \$2,500. These fees are periodically reviewed and evaluated for reasonableness by the Board and management.

All directors of the Company participate in the Company's Stock Option Plan for Directors, pursuant to which each director of the Company is granted an option to acquire 5,000 shares of Company common stock on the day after each annual meeting of shareholders at which he is elected to serve as a director. Any director appointed between annual meetings is entitled to receive a pro rata portion of an option to acquire 5,000 shares. The Compensation Committee may, in its sole discretion, grant an option to purchase up to 100,000 shares to a person who is not already a director and who becomes a director at any time; no member of the Compensation Committee is eligible to be granted such an option and any director who has been granted such an option is not permitted to serve on the Compensation Committee for one year after such grant. Options granted under the plan vest immediately and expire five years from the date of grant. The option exercise price for all options granted under the plan is the fair market value of the shares covered by the option at the time of the grant.

Under agreements between the Company and the John N. Kapoor Trust, an

entity controlled by Dr. Kapoor (the "Trust"), the Trust is entitled to designate two individuals to be nominated and recommended by the Company's Board of Directors for election as a director. The Trust has designated only Dr. Kapoor for this purpose and is not expected to designate a second individual for nomination as a director prior to the Meeting.

BENEFICIAL OWNERS

As of March 27, 2000, the following persons were directors, nominees or Named Executive Officers (as defined in "Executive Compensation.") with beneficial ownership. Dr. Kapoor is the only person known to the Company to be the beneficial owner of five percent or more of the Company's common stock. His address is 225 East Deerpath, Suite 250, Lake Forest, Illinois 60045. The information set forth below has been determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934 based upon information furnished by the persons listed.

Beneficial Owner -----	Shares Beneficially Owned -----	Percent of Class -----
DIRECTORS AND NOMINEES		
Floyd Benjamin	759,167 (1)	3.78%
Daniel E. Bruhl, M.D.	306,767 (2)	1.53%
Doyle S. Gaw	115,860 (2)	0.58%
John N. Kapoor, Ph.D.	4,433,413 (3)	22.05%
NAMED EXECUTIVE OFFICERS (4)		
Rita J. McConville	103,117	0.51%
Directors and officers as a group (5 persons)	5,718,324 (6)	28.44%

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- (1) Mr. Benjamin's shares are held by a trust of which Mr. Benjamin and his wife are trustees and their child is beneficiary. Includes 292,500 shares issuable pursuant to options granted by the Company directly to Mr. Benjamin.
 - (2) The reported shares include options to purchase shares. The shares reported for Directors Bruhl and Gaw include options to purchase 10,000 and 20,000 shares, respectively. In addition, Dr. Bruhl's retirement plan holds 64,266 of the listed shares.
 - (3) Of such 4,433,413 shares, (i) 4,224,500 are owned directly by the John N. Kapoor Trust dated September 20, 1989 (the "Trust") of which Dr. Kapoor is the sole trustee and beneficiary, (ii) 63,600 are owned by a trust, the trustee of which is Dr. Kapoor's wife and the beneficiaries of which are their children, and (iii) 130,313 are issuable pursuant to options granted by the Company directly to Dr. Kapoor.

3

6

- (4) Mr. Benjamin and Dr. Kapoor are also named executive officers of the Company, and information regarding their beneficial ownership is included in this table under the section, "Directors and Nominees." The shares reported for Ms. McConville include options to purchase 96,250 shares.
- (5) Of such 5,718,324 shares, 549,063 are not presently outstanding, but are issuable pursuant to option rights described in the preceding footnotes.

4

7

The following table summarizes the compensation paid by the Company for services rendered during the years ended December 31, 1999, 1998 and 1997 to each person who, during 1999, served as the chief executive officer of the Company and to each other executive officer of the Company whose total annual salary and bonus for 1999 exceeded \$100,000 (each a "Named Executive Officer").

SUMMARY COMPENSATION TABLE

Name and Principal Position	Time Period	Annual Compensation		Long-Term Compensation	All Other (1) Compensation
		Salary	Bonus (2)	Securities Underlying Options/SARs	
John N. Kapoor, Ph.D. (3) Chairman	Year ended December 31, 1999	47,917	--	5,000	--
	Year ended December 31, 1998	113,397	--	37,500	--
	Year ended December 31, 1997	78,750	21,000	5,000	40,000
Floyd Benjamin (4) President and Chief Executive Officer	Year ended December 31, 1999	246,184	137,116	305,000	11,700
	Year ended December 31, 1998	211,407	304,493	70,000	5,746
	Year ended December 31, 1997	200,000	--	5,000	2,250
R. Scott Zion (5) Senior Vice President	Year ended December 31, 1999	176,552	--	30,000	36,646
	Year ended December 31, 1998	189,346	42,603	65,000	9,416
	Year ended December 31, 1997	175,774	54,000	125,000	101,183
Rita J. McConville (6) Chief Financial Officer	Year ended December 31, 1999	138,600	33,301	30,000	3,333
	Year ended December 31, 1998	125,673	37,702	30,000	3,726
	Year ended December 31, 1997	87,351	26,250	45,000	688

- (1) Represents contributions to the Company's Savings and Retirement Plan, except as indicated in notes (3), (4) and (5).
- (2) Represents bonuses awarded for 1997, 1998 and 1999 performance paid in 1998, 1999 and 2000, except for Mr. Benjamin, whose 1998 bonus was paid partially in 1998 and partially in 1999 (\$55,916).
- (3) During the year ended December 31, 1997, Dr. Kapoor received \$50,000 for his Services as Chairman, \$40,000 of which was waived in exchange for other consideration, as described under "Transactions with Shareholders and Directors." Dr. Kapoor became Chief Executive Officer May 3, 1996. Beginning in July, 1996, Dr. Kapoor has received \$68,750 annually for his services as Chief Executive Officer.
- (4) Mr. Benjamin became an officer of the Company May 3, 1996. His Other Compensation for 1999 includes \$7,200 auto allowance.
- (5) Mr. Zion became an officer of the Company January 4, 1997. His Other Compensation includes \$27,338 severance in 1999, \$98,739 for reimbursement of relocation expenses in 1997 and \$ 6,133, \$2,444 and \$5,444 auto allowance for 1999, 1998 and 1997, respectively. Mr. Zion's employment with the Company terminated November 8, 1999.
- (6) Ms. McConville became an officer of the Company February 28, 1997.

OPTION/SAR GRANTS IN LAST FISCAL YEAR

Individual Grants	Number of Securities Underlying Options/SARs	Percent of Total Options/SARs Granted to Employees in	Exercise or Base Price	Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term		
				Expiration	5%	10%

Name	Granted(#)	Fiscal Year	(\$/Sh)	Date	(\$)	(\$)
John N. Kapoor, Ph.D.....	5,000	1%	4.38	5/14/04	6,044	13,355
Floyd Benjamin.....	5,000	1%	4.38	5/14/04	6,044	13,355
	300,000	39%	5.00	1/15/04	414,422	915,765
Rita J. McConville.....	30,000	4%	4.31	2/11/04	35,744	78,985
R. Scott Zion (1).....	30,000	4%	4.31	2/11/04	35,744	78,985

(1) Mr. Zion's employment terminated November 8, 1999. His vested options expired 30 days later.

AGGREGATED OPTION/SAR EXERCISES IN LAST FISCAL YEAR
AND FY-END OPTION/SAR VALUES

Name	Shares Acquired on Exercise(#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options/SARs at FY-End(#)	Value of Unexercised in-the-Money Options/SARs at FY-End(\$)(1)
			Exercisable/Unexercisable	Exercisable/Unexercisable
John N. Kapoor, Ph.D.....	5,000	1,875	122,188/ 16,250	275,203/ 13,203
Floyd Benjamin.....	--	--	176,250/ 257,500	187,100/ 26,406
Rita J. McConville.....	--	--	56,250/ 48,750	100,781/ 52,969
R. Scott Zion (2).....	170,416	231,253	--/ --	--/ --

(1) Value of Unexercised in-the-Money options calculated using the 12/31/99 closing price of \$4.875.

(2) Mr. Zion's employment terminated November 8, 1999. His vested options expired 30 days later.

EMPLOYMENT AGREEMENTS

In May 1996 the Company entered into an employment agreement with Mr. Benjamin calling for an annual salary of \$200,000, increased annually at the discretion of the Board of Directors, plus bonuses determined by a formula stated in the agreement.

The agreement terminated January 1, 1999 upon Mr. Benjamin's appointment as President and CEO of Akorn, Inc. The Company currently has no employment contracts with its Named Executive Officers.

COMPENSATION COMMITTEE INTERLOCKS

Dr. Bruhl and Mr. Gaw, who comprise the Compensation Committee, are both independent, non-employee directors of the Company. No executive officer of the Company served as a director or member of the compensation committee of (i) another entity in which one of the executive officers of such entity served on the Company's Compensation Committee, (ii) the board of directors of another entity in which one of the executive officers of such entity served on the Company's Compensation Committee, or (iii) the compensation committee of any other entity in which one of the executive officers of such entity served as a member of the Company's Board of Directors, during the year ended December 31, 1999.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Directors reviews, analyzes and makes recommendations related to compensation packages for the Company's

executive officers, evaluates the performance of the Chief Executive Officer and administers the grant of stock options under the Company's Incentive Compensation Program.

The Company's executive compensation policies are designed to (a) provide competitive levels of compensation to attract and retain qualified executives, (b) reward achievements in corporate performance, (c) integrate pay with annual and long-term performance goals and (d) align the interests of executives with the goals of shareholders.

Compensation paid to Company executives consists of salaries, annual cash incentive bonuses and long-term incentive opportunities in the form of stock options.

Salary

Dr. John N. Kapoor, the Chairman of the Company's Board of Directors, served as chief executive officer of the Company from May 3, 1996 until November 5, 1998. During fiscal 1996 Dr. Kapoor received no additional compensation for serving as the Company's chief executive officer. Subsequent to June 30, 1996, Dr. Kapoor received an annual salary of \$68,750 for his services as chief executive officer. Dr. Kapoor's salary for the six months ended December 31, 1996 and for the years ended December 31, 1998 and 1997, Mr. Benjamin's salary for the year ended December 31, 1999 and the salaries of Ms. McConville and Mr. Zion, were determined after considering the executive compensation policies noted above, the impact the executive has on the Company, the skills and experience the executive brings to the job, competition in the marketplace for those skills and the potential of the executive in the job. Mr. Benjamin's salary through 1998 was fixed in his employment agreement.

Incentive Bonus

Annual incentive compensation for executive officers during 1999, 1998 and 1997 was based on corporate earnings objectives as well as position-specific performance objectives. Mr. Benjamin's employment agreement specified the formula under which he was to be awarded incentive bonuses. Under those criteria, he did not earn a bonus for 1997 but did earn a bonus for 1998. Mr. Benjamin's 1998 bonus was paid partially in 1998 and partially in 1999. The bonuses awarded to Dr. Kapoor, Ms. McConville and Mr. Zion, as noted in the compensation table for 1997 and 1998, and to Mr. Benjamin and Ms. McConville for 1999, were paid in 1998, 1999 and 2000, respectively.

Stock Options

The Committee's practice with respect to stock options has been to grant options based upon the attainment of Company performance goals and to vest options based on the passage of time. The option grants noted in the compensation table include grants upon initial employment and annual grants as well as grants issued under the Stock Option Plan for Directors to those named executive officers who are also directors.

It is the responsibility of the Committee to address the issues raised by tax laws under which certain non-performance based compensation in excess of \$1 million per year paid to executives of public companies is non-deductible to the Company and to determine whether any actions with respect to this limit need to be taken by the Company. It is not anticipated that any executive officer of the Company will receive any compensation in excess of this limit.

SUBMITTED BY THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS
DANIEL E. BRUHL, M.D. DOYLE S. GAW

PERFORMANCE GRAPH

The graph below compares the cumulative shareholder return on the

Company's Common Stock for the last five years with the NASDAQ US Index and the NASDAQ Pharmaceutical Index. The graph assumes \$100 was invested in December 1994 in the Company Common Stock and the two indices presented. The cumulative total return on the Company's Common Stock for the period presented was 50%. The cumulative returns for the NASDAQ US and the NASDAQ Pharmaceutical were 442% and 352%, respectively.

PERFORMANCE GRAPH

	NASDAQ US -----	NASDAQ PHARMACEUTICAL STOCKS -----	AKRN (AKORN) -----
12/30/94	100.00	100.00	100.00
12/29/95	141.00	183.00	79.00
12/31/96	174.00	184.00	60.00
12/31/97	213.00	190.00	112.00
12/31/98	300.00	242.00	150.00
12/31/99	542.00	452.00	150.00

TOTAL RETURN CHART	12/31/94	12/31/95	12/31/96	12/31/97	12/31/98	12/31/99
NASDAQ US	100	141	174	213	300	542
NASDAQ PHARM	100	183	184	190	242	452
AKRN (AKORN)	100	79	60	112	150	150

TRANSACTIONS WITH SHAREHOLDERS AND DIRECTORS

For services performed by Dr. Kapoor in connection with the Company's acquisition of Taylor Pharmaceuticals, Inc., the Trust received 125,000 shares of Company common stock which were subject to forfeiture if the market price of the Company common stock did not reach \$5.00 by January 15, 1996. In August 1995, the Company, the Trust and Dr. Kapoor entered into an agreement under which (i) the forfeiture period was extended to January 15, 1998, (ii) forfeiture would not occur in the event that persons unaffiliated with Dr. Kapoor acquired beneficial ownership of more than 50% of the outstanding common stock of the Company and (iii) Dr. Kapoor waived his right to receive \$40,000 otherwise payable to him by the Company for serving as Chairman of the Board in fiscal 1996. On May 23, 1997, the Company, the Trust and Dr. Kapoor entered into an agreement under which (i) the forfeiture period was extended to January 15, 2000 and (ii) Dr. Kapoor waived his

right to receive \$40,000 otherwise payable to him by the Company for serving as Chairman of the Board in 1997. On February 20, 1998, the Company's common stock closed at \$5.1875, with the result that the above-described forfeiture provision was terminated.

In connection with the acquisition of Pasadena Research Laboratories, Inc. ("PRL") on May 31, 1996, the Company issued to Mr. Floyd Benjamin, as a shareholder of PRL, 466,667 shares of Company common stock. This amount was determined by arm's length negotiation between the Company and the PRL shareholders.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING

During 1999, Dr. Bruhl, a director of the Company, failed to file timely with the Securities and Exchange Commission one Form 4 to report three transactions, as required by Section 16(a) of the Securities Exchange Act of 1934. All such transactions have been reported on amended statements or annual statements on Form 5.

A representative of Deloitte & Touche LLP, the Company's independent auditors for the year ended December 31, 1999, is expected to attend the Meeting, will have an opportunity to make a statement if he wishes to do so and will be available to respond to questions.

OTHER MATTERS

QUORUM AND VOTING

The presence, in person or by proxy, of a majority of the outstanding shares of common stock of the Company is necessary to constitute a quorum. Shareholders voting, or abstaining from voting, by proxy on any issue will be counted as present for purposes of constituting a quorum. If a quorum is present, (i) the election of the four directors to be elected at the Meeting will be determined by plurality vote, that is, the four nominees receiving the largest number of votes will be elected, and (ii) a majority of votes actually cast will decide any other matter properly brought before the Meeting for a vote of shareholders. Shares for which proxy authority to vote for any nominee for election as a director is withheld by the shareholder and shares that have not been voted by brokers who may hold shares on behalf of the beneficial owners ("broker non-votes") will not be counted as voted for the affected nominee. With respect to all other matters, shares not voted as a result of abstentions and broker non-votes will not be considered as voted for purposes of determining whether or not a majority of votes were cast for such matters.

OTHER BUSINESS

Management is unaware of any matter for action by shareholders at the Meeting other than those described in the accompanying notice. The enclosed proxy, however, will confer discretionary authority with respect to any other matter that may properly come before the Meeting, or any adjournment thereof. It is the intention of the persons named in the enclosed proxy to vote in accordance with their best judgment on any such matter.

SHAREHOLDER PROPOSALS

Any shareholder who desires to present a proposal qualified for inclusion in the Company's proxy materials for the annual meeting of shareholders to be held in 2001 must forward the proposal in writing to the Secretary of

the Company at the address shown on the first page of this proxy statement in time to arrive at the Company no later than December 8, 2000. By Order of the Board of Directors

By Order of the Board of Directors

/s/ Rita J. McConville

Rita J. McConville
Secretary

Buffalo Grove, Illinois
April 7, 2000

PROXY

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF

AKORN, INC.

The undersigned hereby constitutes and appoints John N. Kapoor and Rita J. McConville or either of them proxy for the undersigned, with full power of substitution, to represent the undersigned and to vote, as designated below, all of the shares of Common Stock of Akorn, Inc. (the "Company") that the undersigned is entitled to vote held of record by the undersigned on March 27, 2000, at the annual meeting of shareholders of the Company to be held on May 11, 2000 (the "Annual Meeting"), and at all adjournments thereof.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE NOMINEES LISTED BELOW.

1. Election of Directors.

FOR [] all nominees listed below (except as marked to the contrary below) WITHHOLD AUTHORITY [] to vote for all nominees listed below.

INSTRUCTIONS: To withhold authority to vote for any individual nominee, strike a line through the nominee's name in the list below:

Daniel E. Bruhl, M.D. Floyd Benjamin Doyle S. Gaw John N. Kapoor, Ph.D.

2. In their discretion to vote upon such other business as may properly come before the Annual Meeting and any adjournments thereof.

(Please See Reverse Side)

This proxy when properly executed will be voted in the manner directed herein by the undersigned shareholder. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE NOMINEES AND FOR THE PROPOSALS LISTED OVER. THE INDIVIDUALS DESIGNATED ABOVE WILL VOTE IN THEIR DISCRETION ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING.

Date:

Signature of Shareholder

Signature if held jointly

Please sign exactly as name appears on the certificate or certificates representing shares to be voted by this proxy, as shown on the label to the left. When signing as executor, administrator, attorney, trustee, or guardian please give full title as such. If a corporation, please sign full corporation name by president or other authorized officer. If a partnership, please sign in partnership name by authorized persons.

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.
