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

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

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Date of Report (Date of earliest event reported): March 21, 2019

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**Akorn, Inc.**

(Exact name of registrant as specified in charter)

**Louisiana**  
(State or Other Jurisdiction  
of Incorporation)

**001-32360**  
(Commission File Number)

**72-0717400**  
(IRS Employer  
Identification No.)

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

**(847) 279-6100**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 13(a) of the Securities Act.

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**Item 5.02      Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(c)

On March 21, 2019, Akorn, Inc. (the “Company” or “Akorn”) announced the appointment of Erislandy (“Dandy”) Dorado-Boladeres to the position of Executive Vice President of Global Quality, effective March 25, 2019. Mr. Dorado will report directly to Douglas Boothe, President and Chief Executive Officer. Mr. Dorado, age 56, brings decades of pharmaceutical experience to Akorn having most recently been Vice President of Quality Affairs at American Regent, where he served on the executive leadership team since September 2018. From August 2016 to March 2018, Mr. Dorado served as Senior Vice President of Global Commercial Quality and Third-Party Quality Operations at Teva, and from March 2015 to August 2016, as Vice President of International Quality Operations at Allergan (previously Actavis Pharmaceuticals). From October 2003 to March 2015, Mr. Dorado served in a variety of roles at Actavis Pharmaceuticals. Prior to his tenure at Actavis, Mr. Dorado held a number of technical operational roles in the pharmaceuticals industry, including at Baxter, Wyeth/Esi Lederlee, and Schering Plough Products. Mr. Dorado graduated with a B.S. in Chemistry from the University of Puerto Rico.

In connection with the above, the Company and Mr. Dorado entered into an offer letter agreement (the “Offer Letter”), dated February 4, 2019.

The Offer Letter provides that Mr. Dorado’s annual base pay will be \$375,000 and he will be eligible for a target annual bonus equal to 50% of base salary and an incremental bonus equal to 25% of base salary if the Company exceeds applicable financial targets and quality compliance targets for the year.

Mr. Dorado will also be eligible to participate in the Company’s long-term incentive program reserved for key executives and senior level management pursuant to which he may be granted long-term incentive awards on an annual basis. The total award value for Mr. Dorado’s initial long-term incentive grant will be equal to 100% of Mr. Dorado’s base salary. Any long-term incentive awards for which Mr. Dorado would be eligible are subject to the terms of the applicable Company plan and annual Board approval.

On his start date, Mr. Dorado will be granted nonqualified stock options with a grant-date value of \$375,000 and restricted stock units with a grant-date value of \$375,000, in each case vesting in equal installments on the first four anniversaries of the grant date. These nonqualified stock options and restricted stock units will be made under the Company’s 2017 Omnibus Incentive Compensation Plan, and the terms of such awards will be consistent with the terms of such plan and the Company’s previously filed forms of award agreement.

The Offer Letter entitles Mr. Dorado to relocation benefits in connection with his relocation to Illinois.

In addition, Mr. Dorado will be covered under the Company’s executive programs for severance, including in connection with a change in control. Under the current programs, if Mr. Dorado’s employment is terminated by the Company without “cause”, Mr. Dorado would be entitled to a lump-sum payment equal to a prorated portion of his total eligible annual bonus, a lump-sum cash payment equal to one year of base annual compensation and total eligible annual bonus, and one year of continued benefits, including life insurance and welfare benefits. Also under the current programs, if Mr. Dorado’s employment is terminated either by Mr. Dorado for “good reason” or by the Company without “cause”, within the ninety day period prior to the Company entering into a definitive agreement that would result in a “change of control”, or within twelve months following a “change in control”, he would be entitled to a prorated portion of his total eligible annual bonus, a lump-sum cash payment equal to one times his annual base salary and total eligible annual bonus, and one year of continued benefits, life insurance and welfare benefits. The Company may condition the payment of severance benefits upon Mr. Dorado’s delivery of a release of employment-related claims in favor of the Company.

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The foregoing description of the Offer Letter is qualified in its entirety by the text of the Offer Letter, a copy of which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

There are no family relationships between Mr. Dorado and any of the Company's current executive officers or directors. Except for his Offer Letter, Mr. Dorado is not a party to any transaction with the Company that might require disclosure under Item 404(a) of Regulation S-K.

**Item 7.01 Regulation FD Disclosure.**

On March 21, 2019, the Company issued a press release announcing the event described above. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 7.01 as well as in Exhibit 99.1 is furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and such information shall not be deemed to be incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act.

**Cautionary Note Regarding Forward-Looking Statements**

This report includes statements that may constitute "forward-looking statements", including expectations regarding operational efficiency, quality compliance, safety, performance, growth and other statements regarding Akom's plans and strategy. When used in this document, the words "will," "expect," "continue," "believe," "anticipate," "estimate," "intend," "could," "strives" and similar expressions are generally intended to identify forward-looking statements. These statements are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. A number of important factors could cause actual results of Akom and its subsidiaries to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: (i) the effect of the Delaware court's recent decision against Akom on Akom's ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, or its operating results and business generally, (ii) the risk that ongoing or future litigation related to the court's decision may result in significant costs of defense, indemnification and/or liability, (iii) the outcome of the investigation conducted by Akom with the assistance of outside consultants, into alleged breaches of FDA data integrity requirements relating to product development at Akom and any actions taken by Akom, third parties or the FDA as a result of such investigations, (iv) the difficulty of predicting the timing or outcome of product development efforts, including FDA and other regulatory agency approvals and actions, if any, (v) the timing and success of product launches, (vi) difficulties or delays in manufacturing, and (vii) such other risks and uncertainties outlined in the risk factors detailed in Part I, Item 1A, "Risk Factors," of Akom's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (as filed with the Securities and Exchange Commission ("SEC") on March 1, 2019) and other risk factors identified from time to time in our filings with the SEC. Readers should carefully review these risk factors, and should not place undue reliance on our forward-looking statements. These forward-looking statements are based on information, plans and estimates at the date of this report. Akom undertakes no obligation to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
<a href="#">10.1</a>	<a href="#">Offer Letter dated February 4, 2019.</a>
<a href="#">99.1</a>	<a href="#">Press Release dated March 21, 2019, issued by Akom entitled "Akom Names Erislandy (Dandy) Dorado-Boladeres as Executive Vice President of Global Quality."</a>

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AKORN, INC.

Date: March 21, 2019

By: /s/ Duane A. Portwood

Name: Duane A. Portwood

Title: Chief Financial Officer

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February 4, 2019

Mr. Erislandy Dorado-Boladeres  
55 Southfied Drive  
Belle Mead, NJ 08502

Dear Dandy,

On behalf of Akorn Pharmaceuticals, I am pleased to offer you the position of Executive Vice President, Global Quality, reporting to Douglas Boothe, President & CEO.

Your anticipated date of employment is dependent on successful completion of the pre-employment requirements. Your tentative start date is to be determined.

Your initial base salary will be at an annual rate of \$375,000.00. You will receive your paycheck every other Friday for the current payroll period. Should Friday fall on a Company holiday, paychecks will be issued as near as possible to your regularly scheduled payday.

You will also be eligible to participate in Akorn's Performance Incentive plan, pro-rated based on your start date. Your annual target incentive bonus is 50% of your annual earnings. You will be eligible to begin participation in plan year 2019. Bonus payments for performance in plan year 2019 will occur March 2020. Eligibility and payments are governed by the terms of the plan and are subject to approval by the Board of Directors. As Doug's direct report, you will also be eligible for an additional 25% of your annual earnings for achievement of corporate defined stretch targets for fiscal year 2019.

The Company will also issue you a one-time, Stock Equity grant with a value of \$750,000. Currently, we expect this grant to be delivered as 50% Restricted Stock Units (RSUs) and 50% Stock Options.

You will also be eligible to participate in the Long Term Incentive Plan (LTIP), reserved for management and exempt employees, which would afford you equity awards on an annual basis. Any LTIP awards for which you would be eligible would be determined by the Compensation Committee of the Board of Directors. Eligibility to participate in the LTIP would begin in plan year 2019. Equity earned in plan year 2019 would be granted in 2020.

This offer letter is intended to comply with Section 409A of the Internal Revenue Code ("Section 409A") or an exemption thereunder and shall be construed and administered in accordance with Section 409A.

Akorn will also provide you with relocation benefits to move your family and your household goods, if necessary. The relocation benefits would be in accordance with the terms and conditions of our Relocation Policy. Should you voluntarily leave the company or are terminated for cause within 18 months following your relocation, you agree to repay the total amount of all expenditures paid to you and to vendors on your behalf.



You will be eligible for benefits which include medical, dental, prescription drug, vision, Smart-Choice (Akorn's (401K) Retirement Savings Program), Education Assistance, flexible spending accounts, an Employee Assistance Program, life, disability insurance and five (5) weeks of Paid Time Off (PTO), prorated accordingly for the duration of the calendar year.

As a convenience, we will automatically enroll you in Smart Choice (Akorn's 401(k) Retirement Savings Plan Program). We will defer four percent (4%) of your pre-tax pay, effective the first payroll following eligibility; eligibility is defined as the first of the month following your date of hire. Your savings will be invested in the Fidelity Freedom Funds. You may change or discontinue your deferment at any time and you may move your savings to different funds once you have begun employment.

Your employment at Akom would be "at-will", which means that either you or the Company may terminate employment at any time. Nothing in this letter should be interpreted as a contract of employment. This offer letter shall be governed by the laws of Illinois, without regard to conflict of law principles.

In your position you will be covered under our *Executive and Key Management Change In Control Severance Program*. We have included a copy of the program for your reference. This program is subject to change. Additionally, should your role be eliminated and you are involuntarily terminated without cause, under our current severance plan you would be eligible for severance equivalent to fifty-two (52) weeks of pay and fifty-two (52) weeks of benefit continuation along with a pro-rated annual incentive payout. This policy is also subject to change in the future.

Our offer of employment will remain open for five days from the date of this letter and is contingent upon the satisfactory completion of employment eligibility documentation, background check and drug screen. In addition, you assure us that you are free of any contractual obligations from your current employer or former employer that will impede your contributions to Akom.

We are confident that you will find your Akorn employment both challenging and rewarding and that you, in turn, will make significant contributions to our company's success. By signing this letter in the space below, you are acknowledging that you have read and understood this letter. You are agreeing to and accepting the terms of the letter and you are not relying on any other representation made by Akom or its representatives about your employment. This letter may not be modified, except in writing by authorized Akorn personnel.



Upon acceptance of this offer, please sign the attached offer letter, scan and return to me via email. If you have any questions, please do not hesitate to contact me.

Sincerely,

/s/ Greg Lawless

Gregory Lawless  
Chief Human Resources Officer

I accept this offer of employment and understand the terms and conditions outlined above.

/s/ Erislandy Dorado-Boladeres  
Erislandy Dorado-Boladeres

Feb 11, 2019  
Date

## **Akorn Names Erislandy (Dandy) Dorado-Boladeres as Executive Vice President of Global Quality**

LAKE FOREST, Ill., March 21, 2019 – Akorn, Inc. (NASDAQ: AKRX), today announced that Dandy Dorado-Boladeres has been named as Executive Vice President of Global Quality, effective March 25, 2019. Mr. Dorado brings decades of pharmaceutical industry experience and expertise with a focus on operational quality and technical services. Mr. Dorado will report directly to Douglas Boothe, Akorn’s President and Chief Executive Officer, and play a critical role leading Akorn’s efforts to improve its operational efficiency and quality compliance. His experience and leadership will be a significant benefit as Akorn continues to promote a culture of compliance with an emphasis on safety, quality, performance and integrity.

Most recently, Mr. Dorado served as Vice President of Quality Affairs at American Regent, where he served on the executive leadership team. Previously, he served as a Sr Vice President of Global Quality Services at Teva and VP of International Quality Operations at Allergan/Actavis where he successfully led the integration of the Actavis Generics Quality Services unit with Teva. He also served in a variety of roles at Actavis Pharmaceuticals where he led efforts to implement standardized best-practices across 32 manufacturing sites in 17 countries. Prior to his tenure at Actavis, Mr. Dorado held a number of technical operational roles across the pharmaceuticals industry. He graduated with a B.S. in Chemistry from the University of Puerto Rico.

Douglas Boothe, President & CEO of Akorn, commented, “We are very pleased to announce Dandy as the newest member of the Akorn leadership team. Dandy’s deep expertise leading pharmaceutical organizations through challenging times will further strengthen Akorn. All quality functions will now be reporting to Dandy as part of our emphasis on accountability and cross-functional collaboration.”

### **About Akorn**

Akorn, Inc. is a specialty generic pharmaceutical company engaged in the development, manufacture and marketing of multisource and branded pharmaceuticals. Akorn has manufacturing facilities located in Decatur, Illinois; Somerset, New Jersey; Amityville, New York; Hettlingen, Switzerland and Paonta Sahib, India that manufacture ophthalmic, injectable and specialty sterile and non-sterile pharmaceuticals. Additional information is available on Akorn’s website at [www.akorn.com](http://www.akorn.com).

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This press release includes statements that may constitute "forward-looking statements", including expectations regarding operational efficiency, quality compliance, safety, performance, growth and other statements regarding Akom's plans and strategy. When used in this document, the words "will," "expect," "continue," "believe," "anticipate," "estimate," "intend," "could," "strives" and similar expressions are generally intended to identify forward-looking statements. These statements are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. A number of important factors could cause actual results of Akom and its subsidiaries to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to: (i) the effect of the Delaware court's recent decision against Akom on Akom's ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, or its operating results and business generally, (ii) the risk that ongoing or future litigation related to the court's decision may result in significant costs of defense, indemnification and/or liability, (iii) the outcome of the investigation conducted by Akom with the assistance of outside consultants, into alleged breaches of FDA data integrity requirements relating to product development at Akom and any actions taken by Akom, third parties or the FDA as a result of such investigations, (iv) the difficulty of predicting the timing or outcome of product development efforts, including FDA and other regulatory agency approvals and actions, if any, (v) the timing and success of product launches, (vi) difficulties or delays in manufacturing, and (vii) such other risks and uncertainties outlined in the risk factors detailed in Part I, Item 1A, "Risk Factors," of Akom's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (as filed with the Securities and Exchange Commission ("SEC") on March 1, 2019) and other risk factors identified from time to time in our filings with the SEC. Readers should carefully review these risk factors, and should not place undue reliance on our forward-looking statements. These forward-looking statements are based on information, plans and estimates at the date of this report. Akom undertakes no obligation to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

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