

PROOF OF CLAIM AND RELEASE

In re AKORN, INC. SECURITIES LITIGATION

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I. GENERAL INSTRUCTIONS

A. GENERAL INSTRUCTIONS & INFORMATION

1. You are urged to read carefully the accompanying Notice of Proposed Settlement of Class Action, Motion for Attorneys' Fees and Expenses, and Final Approval Hearing (the "Notice"). All capitalized terms used herein not otherwise defined herein shall have the same meaning as defined in the Notice.
2. To file a claim and recover under the Settlement of this Action, you must submit this Proof of Claim and Release Form (the "Claim Form"). However, such filing is not a guarantee that you will share in the proceeds of the Settlement in the Action.
3. **You must mail your completed and signed Claim Form postmarked on or before April 20, 2018, addressed to the Settlement Administrator at:**

Akorn Inc. Securities Litigation
c/o JND Legal Administration
P.O. Box 6847
Broomfield, Colorado 80021
Telephone: 1-833-807-3689
Website: www.akornsecuritieslitigation.com

4. If you are a Class Member and you do not timely request exclusion, you will be bound by the terms of any judgment entered in the Action.
5. If you are **not** a Class Member, **do not** submit a Claim Form.
6. **If you need assistance filling out this Claim Form, please contact the Settlement Administrator.**

B. INSTRUCTIONS FOR FILLING OUT THE PROOF OF CLAIM AND RELEASE FORM

Important additional information regarding the Settlement and this Claim Form is contained in the accompanying Notice. Please refer to the Plan of Allocation set forth in the accompanying Notice for a detailed explanation of how a Claimant's Recognized Loss will be calculated.

1. In order to be eligible to participate in the distribution of the Settlement Fund, a claimant ("Claimant") must have purchased or otherwise acquired Akorn common stock between May 6, 2014 and April 24, 2015, both dates inclusive (the "Class Period"), and otherwise be a member of the Class as defined in the Notice.
2. The submission of a Claim Form does not ensure that your claim will be upheld or that you will share in any recovery. All claims are subject to verification and investigation. You may be requested to provide further information.
3. All claims must be made by persons or entities who were beneficial owners (as opposed to record holders or nominees) of shares of Akorn common stock. (As outlined in the Notice, brokerage firms, banks and other nominees are requested to transmit copies of the Notice and Claim Form to their

present or former customers who were such beneficial owners. See Notice, page 9.) If shares of Akorn common stock were owned jointly, all joint owners must complete and sign the Claim Form.

4. Executors, administrators, guardians, conservators and trustees may complete and sign the Claim Form on behalf of persons or entities represented by them, but they must identify such persons or entities and provide proof of their authority (e.g., powers of attorney or currently effective letters testamentary or letters of administration) to do so.

5. You must file a separate Claim Form for each differently named account or ownership, such as an individual account, an IRA account, a joint account, a custodial account, etc. Joint tenants, co-owners or UGMA custodians should file a single claim. Claimants who file one or more claims (e.g., one in Claimant's name and one for an IRA or joint ownership) must identify the other claims filed.

6. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may email the Settlement Administrator's electronic filing department at AKNsecurities@JNDLA.com. Any file not submitted in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Settlement Administrator issues an email after processing your file with your claim number(s) and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at AKNsecurities@JNDLA.com to inquire about your file and confirm it was received and acceptable.

7. There will be no Recognized Loss attributed to any Akorn securities other than Akorn common stock.

8. The date of purchase and/or sale of shares of Akorn common stock is the "trade" date and not the "settlement" date.

9. The first-in, first-out basis ("FIFO") will be applied to both purchases and sales.

10. The date of covering a "short sale" is deemed to be the date of purchase of Akorn common stock; and the date of a "short sale" is deemed to be the date of sale of Akorn common stock. Shares originally sold short will have a Recognized Loss of zero.

11. No cash payment will be made on a claim where the potential distribution is less than \$20.00.

12. You must attach to your claim form **copies** of brokerage confirmations, monthly statements or other documentation of your transactions in Akorn common stock in order for your claim to be valid. Failure to provide this documentation could delay verification of your claim or could result in rejection of your claim.

13. If you have any questions or need additional Proofs of Claim, contact the Settlement Administrator via the information set forth in Section A. You may make photocopies of this form.

II. CLAIMANT IDENTIFICATION

Must be received by the Settlement Administrator postmarked no later than April 20, 2018

Please Type or Print

Last Name (beneficial owner)

First Name (beneficial owner)

Last Name (joint beneficial owner, if applicable)

First Name (joint beneficial owner, if applicable)

Mailing Address – Line 1: Street Address/P.O. Box

Mailing Address – Line 2 (If Applicable): Apartment/Suite/Floor Number

City

State

Zip/Postal Code

Foreign Province

Foreign Country

Last 4 digits of Claimant Social Security or Taxpayer Identification Number

Specify one of the following:

- Individual(s) Corporation IRA UGMA Custodian
 Partnership Estate Trust Other: _____

Daytime Telephone Number

Evening Telephone Number

Facsimile Number

E-Mail Address

Record Owner's Name and Address (if different from beneficial owner listed above)

III. SCHEDULE OF TRANSACTIONS IN AKORN COMMON STOCK

1. State the total number of shares of Akorn common stock held as of close of trading on May 5, 2014. If none, write "zero" or "0".

2. Separately list each and every **purchase** of Akorn common stock during the period May 6, 2014 through April 24, 2015 inclusive and provide the following information (*must be documented*):

Trade Date (list chronologically) Month/Day/Year	Number of Shares Purchased	Purchase / Acquisition Price Per Share	Total Amount of Purchase (excluding commissions, taxes and other fees)
/ /		\$	
/ /		\$	
/ /		\$	
/ /		\$	
/ /		\$	

3. State the total number of shares of Akorn common stock **purchased** during the period April 25, 2015 through July 23, 2015 inclusive (*if none, enter "0"*):

4. Separately list each and every **sale** of Akorn common stock during the period May 6, 2014 through July 23, 2015 inclusive and provide the following information (*must be documented*):

Trade Date (list chronologically) Month/Day/Year	Number of Shares Sold	Sale Price Per Share	Total Amount of Sale (excluding commissions, taxes and other fees)
/ /		\$	
/ /		\$	
/ /		\$	
/ /		\$	
/ /		\$	

5. State the **total number** of shares of Akorn common stock owned at the close of trading on July 23, 2015, long or short (*if none, enter "0"; if other than zero, must be documented*):

If you need additional space, attach the required information on separate, numbered sheets in the same format as above and print your name and last four digits of your Social Security or Taxpayer Identification Number at the top of each additional sheet.

YOU MUST ALSO READ THE RELEASE AND SIGN THE CERTIFICATION BELOW

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

By submitting this Proof of Claim and Release Form, I/we, and every Class Member I/we represent, submit to the jurisdiction of the United States District Court for the Northern District of Illinois for purposes of this Action and the Settlement of the Action, as reflected in the Stipulation of Settlement (the "Settlement"). I/We further agree to be bound by the orders of the Court, agree that this Claim Form, my/our status or the status of the Class member(s) I/we represent as a Claimant and the allowable amount of this claim will be subject to review and further inquiry, and that I/we will furnish such additional documentation with respect to this Claim Form as may be required.

V. RELEASE

By signing this Proof of Claim and Release Form, and in consideration of the establishment of the Settlement Fund, as of the Effective Date thereof, the undersigned claimant ("Claimant"), on behalf of Claimant and Claimant's predecessors, successors, parents, subsidiaries, affiliates, custodians, agents, assigns, representatives, heirs, executors, trustees, and administrators, hereby releases and forever discharges all of the "Released Plaintiffs' Claims," including "Unknown Claims," against each of the "Released Defendant Parties."

"Released Plaintiffs' Claims" means all claims, whether known claims or Unknown Claims, that were or could have been asserted by Class Plaintiffs or Class Members related to both the purchase of Akorn common stock during the Class Period and the acts, facts, statements, or omissions that were or could have been asserted in this action by Class Plaintiffs or Class Members.

"Released Defendant Parties" means each and all of the Defendants, including Akorn, the Individual Defendants, their heirs, assigns and/or personal representatives, and all of Akorn's present and former parents, subsidiaries, affiliates, successors and assigns, and all present or former officers, directors, employees, employers, attorneys, accountants, financial advisors and insurers.

"Unknown Claims" means any and all claims, demands, rights, liabilities, and causes of action of every nature and description which Class Plaintiffs or Class Members do not know or suspect to exist in his, her or its favor at or after the Execution Date and including, without limitation, those which, if known by him, her or it, might have affected his, her or its decision(s) with respect to the Settlement.

With respect to any and all Released Plaintiffs' Claims, the Claimant hereto stipulates and agrees that, upon the Effective Date, he, she or it shall expressly waive, and shall be deemed to have waived, and by operation of the Final Judgment shall have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Claimant may hereafter discover facts in addition to or different from those that any of them now know or believe to be true with respect to the subject matter of the Released Plaintiffs' Claims but Claimant shall expressly have, and be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Plaintiffs' Claims known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is

negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. Claimant acknowledges that the waivers contained in this paragraph, and the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims, were separately bargained for and are key elements of the Settlement.

VI. REPRESENTATIONS

I/We acknowledge that I/we have read the Notice, and that pursuant thereto I/we file this claim to participate in the Settlement.

I/We hereby warrant and represent that neither I/we, nor any person I/we represent, is a Defendant (as defined in the Stipulation of Settlement) with respect to any of the claims asserted in the Action, member of a Defendant's family or their legal representative, heir, successor or assign, an entity in which a Defendant has or had a controlling interest, or a person or entity who has requested exclusion from the Class.

I/We hereby warrant and represent that I am/we are authorized to execute and deliver this Proof of Claim and Release Form.

VII. CERTIFICATION

I/We certify that I am/we are not subject to backup withholding. (If you have been notified by the IRS that you are subject to backup withholding, strike out the previous sentence.)

I/We declare and affirm under penalties of perjury that the foregoing information and the documents attached hereto, including the Social Security or Taxpayer Identification Number shown on this Claim Form, are true, correct and complete to the best of my/our knowledge, information and belief, and that this Claim Form was executed this ___ day of _____, 2018 in _____.(City)(State/Country)

Signature of Claimant

Signature of person signing on behalf of Claimant

(Type or print your name here)

(Type or print your name here)

Signature of Joint Claimant, if any

(Type or print your name here)

Capacity of person signing on behalf of Claimant, if other than an individual (e.g., Executor, President, Custodian, etc.)

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME. THANK YOU FOR YOUR PATIENCE.

VIII. REMINDER CHECKLIST



Remember to sign the above Release and Certification.

Remember to attach only **copies** of acceptable supporting documentation. Failure to provide all the acceptable documentation and transactions requested may result in the rejection of your claim in part or in full. **Do not send originals of securities certificates.**



Do not use red pen or highlighter on the Proof of Claim and Release form or supporting documentation.

Keep copies of the completed claim form and documentation for your own records.



The Settlement Administrator will acknowledge the receipt of your Proof of Claim postcard within 60 days of receipt. If you do not receive such acknowledgement within 60 days, please contact the Settlement Administrator. Your claim is not deemed filed unless a postcard is received.

If your address changes in the future, or if these documents were sent to an old or incorrect address, please send us **written** notification of your new address.



If you have any questions or concerns regarding your claim, please contact the Settlement Administrator at:

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