

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE AKORN, INC. SECURITIES
LITIGATION

Case No. 15 C 1944

Honorable Gary Feinerman

**ORDER PRELIMINARILY APPROVING
PROPOSED SETTLEMENT AND NOTICE TO THE CLASS**

The Court having reviewed and considered Plaintiffs Mikolaj Sarzynski, J. M. Cunniff, Jr., and Elizabeth Cunniff's ("Class Plaintiffs") Unopposed Motion for Preliminary Approval of Class Action Settlement and Notice to the Class (the "Motion"), as well as all papers submitted in support thereof, and having reviewed and considered the terms and conditions of the proposed Settlement as set forth in the Stipulation of Settlement (the "Stipulation"), a copy of which has been submitted with the Motion and the defined terms of which are incorporated herewith, and all other prior proceedings in this Action, good cause for this Order having been shown:

IT IS HEREBY ORDERED:

1. The terms of the Stipulation are hereby preliminarily approved, subject to further consideration at the Final Settlement Approval Hearing provided for below. Capitalized terms used in this Order that are not otherwise defined herein have the meaning assigned to them in the Stipulation. The Court concludes that the Settlement is sufficiently within the range of reasonableness to warrant the dissemination of notice to Class Members, as provided for in this Order.

Conditional Certification of the Class

2. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure and for the purposes of the Settlement, claims in the Action against Defendants are hereby preliminarily certified as a class action on behalf of:

All persons or entities who purchased or acquired shares of Akorn, Inc.'s common stock between May 6, 2014 and April 24, 2015, both dates inclusive, and who were damaged thereby.

Excluded from the Settlement Class are Defendants, the officers and directors of Akorn, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, any entity in which Defendants have or had a controlling interest, and those persons who file valid and timely requests for exclusion in accordance with this Order.

Stay Order

3. The Court orders the stay of the Action pending in this Court and enjoins the initiation of any new litigation by any Class Member in any court, arbitration, or other tribunal that asserts any Released Claims against any of the Released Defendant Parties.

Form and Timing of Notice

4. As soon as practicable after entry of this Order, but no later than twenty (20) calendar days after the entry of this Order, the designated Settlement Administrator shall provide individual notice via mail, substantially in the form of Exhibit B to the Stipulation (the "Mailed Notice"), to each Class Member identified by records maintained by Akorn or its transfer agent using the addresses contained in those records. The Settlement Administrator shall also cause a Summary Notice to be published in a national business internet newswire, substantially in the form of Exhibit C to the Stipulation.

5. The Court also approves the proposed Proof of Claim and Release Form substantially in the form of Exhibit D to the Stipulation.

6. Class Counsel is hereby authorized to retain the firm of JND Legal Administration as Settlement Administrator to supervise and administer the notice and claims procedures.

7. The Cost of providing the notice to the Settlement Class as specified in this Order shall be paid as set forth in the Stipulation.

8. The notice to be provided as set forth in this Order is hereby found to be the best means of notice to Class Members that is practicable under the circumstances and, when completed, shall constitute due and sufficient notice of the Stipulation and the Final Settlement Approval Hearing to all persons affected by and/or entitled to participate in the Settlement or the Final Settlement Approval Hearing, in full compliance with the requirements of due process, the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 78u-4(a)(7), and the Federal Rules of Civil Procedure.

Request for Exclusion

9. Any Class Member may request exclusion from the Class and this Action in the manner and with the consequences described herein, provided that all such requests for exclusion must be postmarked or received by the Settlement Administrator no later than March 12, 2018 (twenty-one (21) calendar days prior to the Final Settlement Approval Hearing) (the “Opt-Out/Objection Deadline”). Such request for exclusion shall be in a form that sufficiently identifies (1) the name and address of the person(s) or entity seeking exclusion, and (2) a list of all transaction(s) involving Akorn common stock between May 6, 2014 and April 24, 2015, both dates inclusive, and shall include the number of shares, principal amount, and trade date of each purchase and sale.

Settlement Administrator:
In re Akorn, Inc. Securities Litigation
c/o JND Legal Administration
PO Box 6847
Broomfield, Colorado 80021
Telephone: 1-(833) 807-3689
Website: www.akornsecuritieslitigation.com

10. Class Counsel, in conjunction with the Settlement Administrator, shall file with the Court no later than March 26, 2018 (seven (7) calendar days prior to the Final Settlement Approval Hearing), a list of all elections to opt out received by the Settlement Administrator or Class Counsel by the Opt-Out/Objection Deadline.

11. Any Class Member that does not file a timely and complete request for exclusion from the Settlement by the Opt-Out/Objection Deadline will be bound by the Stipulation and Final Judgment.

Final Approval Hearing; Right To Appear and Object

12. A Final Approval Settlement Hearing shall take place before the undersigned, United States District Judge Gary Feinerman, in Courtroom 2125, United States District Court for Northern District of Illinois, Evert McKinley Dirksen Building, United States Courthouse, 219 South Dearborn Street, Chicago, Illinois 60604, on April 2, 2018, at 10:00 a.m., to determine:

(a) whether a Class should be certified for purposes of the Settlement only and whether Class Plaintiffs and Class Counsel have adequately represented Class Members;

(b) whether the Settlement, on the terms and conditions provided for in the Stipulation, should be finally approved by the Court as fair, reasonable, and adequate;

(c) whether the proposed Plan of Allocation is fair, just, reasonable, and adequate;

(d) whether the Action should be dismissed on the merits and with prejudice

as to the Defendants;

(e) whether the Court should permanently enjoin the assertion of any Released Claims against any of the Released Parties;

(f) whether the application for attorneys' fees and expenses to be submitted by Class Counsel should be approved;

(g) whether the application for a reimbursement award to be submitted by Class Plaintiffs should be approved; and

(h) such other matters as the Court may deem necessary or appropriate.

13. The Court may finally approve the Stipulation at or after the Final Settlement Approval Hearing with any modifications agreed to by the Parties and without further notice to the Class Members. The Court may approve the Settlement and enter the Judgment regardless of whether it has approved the application for attorneys' fees and expenses, any request for a reimbursement award to Class Plaintiffs, and/or the Plan of Allocation.

14. The Court reserves the right to adjourn the Final Settlement Approval Hearing, including the consideration of all matters referenced in paragraph 12 above, without further notice to Class Members except public notice via the court docket on PACER.

15. Class Counsel shall file its motion in support of final approval of the Stipulation and Settlement, and any motion for an award of attorneys' fees and reimbursement of expenses, or a reimbursement award to Class Plaintiffs, no later than February 19, 2018 (forty-two (42) calendar days prior to the Final Settlement Approval Hearing).

16. Any Class Member and any other interested person may appear at the Final Settlement Approval Hearing in person or by counsel and be heard, to the extent allowed by the Court, either in support of or in opposition to the matters to be considered at the hearing;

provided, however, that no person shall be heard, and no papers, briefs, or other submissions shall be considered by the Court in connection with its consideration of those matters, unless on or before the Opt-Out/Objection Deadline, such person files with the Court a notice of such person's intention to appear, together with a statement setting forth such person's objections, if any, to the matter to be considered and the basis for any such objections, together with any documentation that such person intends to rely upon at the Final Settlement Approval Hearing, with the filing being directed to this address:

Clerk of the Court
United States District Court for the Northern District of Illinois
Everett McKinley Dirksen Building, United States Courthouse
219 South Dearborn Street
Chicago, Illinois 60604

17. Class Counsel shall file any reply papers in further support of final approval of the Stipulation and the Settlement, and any application for an award of attorneys' fees and reimbursement of expenses or a reimbursement award to Class Plaintiffs, no later than March 26, 2018 (seven (7) calendar days prior to the Final Settlement Approval Hearing).

Other Provisions

18. Neither the Stipulation nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity or infirmity of any Released Claim, of any allegation made in the Action, or of any wrongdoing or liability of any of the Released Parties; (b) is or may be deemed to be or may be used as an admission of, or evidence of, any liability, fault or omission of any of the Released Parties in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal; or (c) is or may be deemed to be or may be used as an admission or evidence that Class Plaintiffs and the

Class Members would have received less than the Settlement Amount had the Action been prosecuted to conclusion.

19. In the event that the Settlement is terminated or is not consummated for any reason, the Stipulation and all proceedings in connection therewith shall be null and void, and without prejudice to the rights of the Parties to the Stipulation before it was executed.

A handwritten signature in black ink, appearing to read "H. Fein", written over a horizontal line.

December 1, 2017

United States District Judge