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Sunovion Pharmaceuticals Inc. to Divest Xopenex® (levalbuterol HCl) Inhalation Solution (IS) to Akorn, Inc.

MARLBOROUGH, MA – September 30, 2014 – Sunovion Pharmaceuticals Inc. (Sunovion) today announced that it has signed a definitive agreement (“Agreement”) to sell certain rights to its short-acting bronchodilator Xopenex® (levalbuterol HCl) Inhalation Solution (IS) to Akorn, Inc. for \$45 million, paid in cash at closing, net of certain liabilities. Sunovion will use the value gained from the sale to reinvest in potential future growth opportunities.

"We are excited to announce this transaction which will expand Akorn's offering of inhaled therapeutics," said Raj Rai, CEO, Akorn. "The addition of Xopenex® IS strengthens and diversifies Akorn's portfolio of products with niche dosage forms."

"We are pleased to conduct this transaction with Akorn to allow Xopenex® IS to continue to be available to patients," said Hiroyuki Baba, Executive Vice President, Corporate Strategy for Sunovion. "Our plan is to recognize value gained from the sale of this product to invest back in the business, allowing us to continue to provide effective treatments for patients."

Akorn plans to ship product immediately upon closing the transaction and Sunovion will work with Akorn to ensure uninterrupted access to patients.

Sunovion will continue to sell Xopenex HFA® (levalbuterol tartrate) Inhalation Aerosol, another formulation of the product, in all dosage strengths and formulations. Sunovion is dedicated to providing effective treatments to individuals with respiratory conditions and has several promising compounds in development.

The boards of both Sunovion and Akorn, Inc. have approved the transaction and Agreement; however, the sale is subject to customary closing conditions.

About Xopenex® Inhalation Solution

Xopenex® (levalbuterol HCl) Inhalation Solution is indicated for the treatment or prevention of bronchospasm in adults, adolescents, and children 6 years of age and older with reversible obstructive airway disease.

About Akorn, Inc.

Akorn, Inc. is a niche 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; and Paonta Sahib, India where Akorn manufactures sterile ophthalmic and injectable pharmaceuticals and non-sterile nasal sprays, oral liquids, and topical creams and ointments. Additional information is available on Akorn's website at www.akorn.com.

About Sunovion Pharmaceuticals Inc.

Sunovion is a leading pharmaceutical company dedicated to discovering, developing and commercializing therapeutic products that advance the science of medicine in the Psychiatry, Neurology and Respiratory disease areas. Sunovion's drug development program, together with its corporate development and licensing efforts, has yielded a portfolio of pharmaceutical products including Aptiom[®] (eslicarbazepine acetate), Latuda[®] (lurasidone HCl) tablets, Lunesta[®] (eszopiclone) tablets, Xopenex[®] (levalbuterol HCl) inhalation solution, Xopenex HFA[®] (levalbuterol tartrate) inhalation aerosol, Brovana[®] (arformoterol tartrate) inhalation solution, Omnaris[®] (ciclesonide) nasal spray, Zetonna[®] (ciclesonide) nasal aerosol and Alvesco[®] (ciclesonide) inhalation aerosol.

Sunovion, an indirect, wholly owned U.S. subsidiary of Sumitomo Dainippon Pharma Co., Ltd., is headquartered in Marlborough, Mass. More information about Sunovion Pharmaceuticals Inc. is available at www.sunovion.com.

About Sumitomo Dainippon Pharma Co., Ltd.

Sumitomo Dainippon Pharma is a top-ten listed pharmaceutical company in Japan. Sumitomo Dainippon Pharma aims to produce innovative pharmaceutical products in the Psychiatry & Neurology area and the Oncology area, which have been designated as the focus therapeutic areas. Sumitomo Dainippon Pharma is based on the merger in 2005 between Dainippon Pharmaceutical Co., Ltd., and Sumitomo Pharmaceuticals Co., Ltd. Today, Sumitomo Dainippon Pharma has about 7,000 employees worldwide. Additional information about Sumitomo Dainippon Pharma is available through its corporate website at www.ds-pharma.com

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