Retrophin Enters into U.S. License Agreement for Thiola® (Tiopronin)

May 29, 2014

Adds FDA-Approved Product to Kidney and Rare Disease Portfolios

Increases Financial Guidance

Management to Host Conference Call and Webcast Tomorrow at 8:30 a.m. ET

NEW YORK--(BUSINESS WIRE)-- Retrophin, Inc. (NASDAQ:RTRX) today announced that it has entered into a license agreement with Mission Pharmacal Company, a private company based in San Antonio, Texas, for U.S. marketing rights to Thiola® (tiopronin). Financial terms of the agreement were not immediately disclosed.

Thiola® is approved by the U.S. Food and Drug Administration for the treatment of cystinuria, a rare genetic cystine transport disorder that causes high cystine levels in the urine and the formation of recurring kidney stones. The resulting long-term damage can cause loss of kidney function in addition to substantial pain and loss of productivity associated with renal colic and stone passage. The worldwide prevalence of the disease is believed to be one in 7,000.

"Thiola adds another commercial product to our portfolio and is a strategic fit with our focus on rare diseases, particularly renal disease," said Martin Shkreli, Founder and Chief Executive Officer of Retrophin. "There are several causes of chronic kidney stones, and we believe cystinuria has been underdiagnosed. We will seek to build awareness of the disease and bring this effective treatment to more patients. Thiola marks Retrophin's first deployment of a salesforce, and the relationships we build with nephrologists will help as we prepare for the potential approval of sparsentan and RE-034. With the addition of this new product, we are increasing our financial guidance."

Financial Guidance

	Current revenue forecast	**Previous revenue forecast**
2014	$30 million - $35 million	$20 million - $22 million
2015	$60 million - $70 million	$36 million - $41 million
	New EPS (non GAAP) Forecast*	
2015	$0.75 - $1.25	

	Current earnings power per share*	**Previous earnings power per share***
2015	$1.50 - $2.00	$1.00

* See note below, "Use of Non-GAAP Financial Measures."

Conference Call Information

Retrophin will host a conference call and webcast tomorrow, Friday, May 30 at 8:30 a.m. ET, to discuss Thiola. To participate in the conference call, dial +1 855-219-9219 (U.S.) or +1 315-625-6891 (International), confirmation code 54134213 shortly before 8:30 a.m. The webcast can be accessed at www.retrophin.com, in the Events and Presentations section. A replay of the call will be available 11:30 a.m. ET, May 30, 2014, to 11:59 p.m. ET, June 6, 2014. The replay number is 855-859-2056 (U.S.) or 404-537-3406 (International), confirmation code 54134213.

Use of Non-GAAP Financial Measures

Non-GAAP Earnings per Share

This press release contains non-GAAP measures, including non-GAAP projected earnings and related projected earnings per share information. These measures are adjusted to exclude certain projected costs, expenses and other specified items. The adjustments to GAAP also exclude transaction related expenses, as well as non-cash items such as stock compensation, depreciation and amortization, non-cash interest expense, and other non-cash adjustments such as the increase or decrease in the fair value of derivative liabilities associated with the Company's warrants. Certain other special items or substantive events may also be included in the non-GAAP adjustments periodically when their magnitude is significant within the periods incurred.

Earnings Power per Share

This press release also refers to projected earnings power per share. This measure reflects non-GAAP projected earnings per share adjusted to exclude certain projected expenses, including research and development expenses, public company related expenses, interest expense and taxes on projected earnings at the Company's anticipated effective tax rate.

We believe that these non-GAAP financial measures, when considered together with the GAAP figures, can enhance an overall understanding of our financial performance and projections. The non-GAAP financial measures are included with the intent of providing investors with a more complete understanding of operational results and trends. In addition, these non-GAAP financial measures are among the indicators our management uses for planning and forecasting purposes and measuring our performance. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. The non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, non-GAAP financial measures used by other companies.

About Thiola

Thiola is indicated for the prevention of cystine (kidney) stone formation in patients with severe homozygous cystinuria with urinary cystine greater than 500 mg/day, who are resistant to treatment with conservative measures of high fluid intake, alkali and diet modifications, or who have adverse reactions to d-penicillamine.

Important Safety Information

Contraindications: The use of Thiola during pregnancy is contraindicated, except in those with severe cystinuria where the anticipated benefit of inhibited stone formation clearly outweighs possible hazards of treatment.

Warnings: Despite apparent lower toxicity of Thiola, Thiola may potentially cause all the serious adverse reactions reported for d-penicillamine.

Precautions: Patients should be advised of the potential development of complications and to report promptly the occurrence of any symptom or sign of them. Carcinogenesis, mutagenesis, impairment of fertility: long-term carcino-genicity studies in animals has not been performed. Use in pregnancy: Pregnancy category C. Nursing mothers: Mothers taking Thiola should not nurse their infants.

Adverse Reactions: Some patients may develop drug fever, usually during the first month of therapy. Thiola treatment should be discontinued until the fever subsides. Thiola may be associated with the following adverse reactions: gastrointestinal side effects, impairment in taste and smell, dermatologic complications, hypersensitivity reactions, hematologic abnormalities, renal complications, pulmonary manifestations, and neurological complications.

Please see the full prescribing information including the complete indications and usage, contraindications, warnings, precautions and adverse reactions at thiola.com.

About Mission Pharmacal Company

Mission Pharmacal Company is a privately held pharmaceutical company based in San Antonio, Texas. For more than 65 years, the company has been committed to meeting the unique healthcare needs of women throughout all stages of life, pediatric patients, and those persons dealing with urologic and dermatologic conditions. The company has a proven track record of identifying unmet healthcare needs and developing both innovative prescription and over-the-counter products to meet these needs. Using only the purest ingredients and FDA-approved methods of manufacturing, Mission Pharmacal provides physicians and consumers with the highest quality pharmaceutical and dietary supplement products on the market today. Mission Pharmacal is a proud national supporter of the March of Dimes Foundation®, whose mission is to improve the health of babies by preventing birth defects, premature birth, and infant mortality. For more information about the company, please visit missionpharmacal.com.

About Retrophin

Retrophin is a pharmaceutical company focused on the development, acquisition and commercialization of drugs for the treatment of serious, catastrophic or rare diseases for which there are currently no viable options for patients. The Company's marketed products include Chenodal®, Thiola® and Vecamyl®, and its pipeline includes compounds for several catastrophic diseases, including focal segmental glomerulosclerosis (FSGS), pantothenate kinase-associated neurodegeneration (PKAN), schizophrenia, autism, infantile spasms, nephrotic syndrome and others. Retrophin intends to reintroduce Syntocinon Nasal Spray in the U.S. to assist initial postpartum milk ejection. For additional information, please visit www.retrophin.com.

Forward-Looking Statements

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995, regarding the research, development and commercialization of pharmaceutical products. Without limiting the foregoing, these statements are often identified by the words "may", "might", "believes", "thinks", "anticipates", "plans", "expects", "intends" or similar expressions. In addition, expressions of our strategies, intentions or plans are also forward-looking statements. Such forward-looking statements are based on current expectations and involve inherent risks and uncertainties, including factors that could delay, divert or change any of them, and could cause actual outcomes and results to differ materially from current expectations. No forward-looking statement can be guaranteed. Forward-looking statements in the press release should be evaluated together with the many uncertainties that affect the Company's business. You are cautioned not to place undue reliance on these forward-looking statements as there are important factors that could cause actual results to differ materially from those in forward-looking statements, many of which are beyond our control. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Investors are referred to the full discussion of risks and uncertainties as included in the Company's filings with the Securities and Exchange Commission.

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