



Retrophin Closes \$91 Million Financing

July 1, 2014

Financing Upsized to Accommodate Demand

NEW YORK--(BUSINESS WIRE)-- Retrophin, Inc. (NASDAQ:RTRX) today announced that it has closed a \$45 million senior secured term loan facility, led by funds advised by Athyrium Capital Management. The term loan will mature in 2018 and has an interest rate of LIBOR plus 10% (with a LIBOR floor of 1%). The lenders will receive warrants to purchase an aggregate of 337,500 shares of common stock for a period of five years at an exercise price of \$12.7552 per share.

The facility, together with the \$46 million Senior Convertible Notes sale that closed on May 30, 2014, totals \$91 million in gross proceeds raised since May 30, 2014. The Company also issued an additional 401,046 shares of restricted common stock to the Convertible Note investors in connection with their investment. The loan was increased from the originally planned \$40 million to \$45 million and the principal amount of Convertible Notes sold was increased from \$40 million to \$46 million, based on strong investor demand.

The Company has also made the final payment of \$33 million to the sellers of Manchester Pharmaceuticals LLC in full satisfaction of the outstanding amount owed.

About Athyrium Capital Management

Athyrium Capital Management, LLC is an asset management company formed in 2008 to focus on investment opportunities in the global healthcare sector. Athyrium invests across all healthcare verticals including biopharma, medical devices and products, and healthcare services and partners with management teams to implement creative financing solutions to companies' capital needs.

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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