

Healthcare: Biotechnology

Retrophin, Inc. | RTRX - \$11.74 - NASDAQ | *Non-Covered*

Dropping Coverage

Estimates Changed, Rating Changed, Target Price Changed

Stock Data

52-Week Low - High	\$4.50 - \$24.25
Shares Out. (mil)	25.49
Mkt. Cap.(mil)	\$299.3
3-Mo. Avg. Vol.	576,374
12-Mo.Price Target	NA
Cash (mil)	\$5.0
Tot. Debt (mil)	\$80.0
Est. 3Yr. EPS Growth	NA

EPS \$

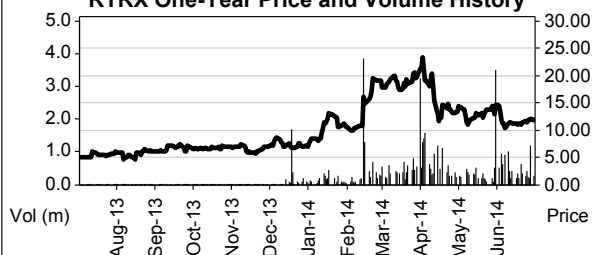
Yr Dec	—2013—	—2014E—	—2015E—
		Curr	Curr
1Q	(0.44)A	(3.03)A	-
2Q	(0.41)A	NA	-
3Q	(0.71)A	NA	-
4Q	(0.85)A	NA	-
YEAR	(2.38)A	NA	NA
P/E	NM	--	--

Quarterly EPS may not add to full year based on increases in share count and rounding

Revenue (\$ millions)

Yr Dec	—2013—	—2014E—	—2015E—
		Curr	Curr
1Q	0.0A	0.0A	-
2Q	0.0A	NA	-
3Q	0.0A	NA	-
4Q	0.0A	NA	-
YEAR	0.0A	NA	NA

RTRX One-Year Price and Volume History



RTRX: Dropping Coverage

We are dropping coverage of Retrophin, Inc. (RTRX) as we are focusing our efforts elsewhere in the biotechnology sector.

Prior to dropping coverage, shares of RTRX were Buy rated with a \$39 price target.

Effective with this note, prior estimates, rating and price target should not be relied upon.

VALUATION

NA

RISKS

NA

COMPANY DESCRIPTION

Retrophin, Inc., a biopharmaceutical company, engages in the discovery, development, and commercialization of orphan drugs for the treatment of rare and life-threatening diseases. The company develops treatments for Focal Segmental Glomerulosclerosis (FSGS), Pantothenate Kinase-Associated Neurodegeneration (PKAN), Duchenne Muscular Dystrophy and other catastrophic diseases. Its products include RE-021, a small molecule angiotensin receptor blocker and selective endothelin receptor antagonist for the treatment of FSGS; and RE-024, a drug that restores the disruption in the biochemical Coenzyme A pathway caused by the non-functioning PANK2 encoded enzyme. The company also develops RE-001, a recombinant fusion protein that substitutes the dystrophin that is lacking in DMD patients; and RE-003, an investigational agent for spinal muscular atrophy. The company was founded in 2011 and is based in New York, New York.

Regulation Analyst Certification ("Reg AC"): The research analyst primarily responsible for the content of this report certifies the following under Reg AC: I hereby certify that all views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Disclosures:

Within the last twelve months, ROTH has received compensation for investment banking services from Retrophin, Inc..

ROTH makes a market in shares of Retrophin, Inc. and as such, buys and sells from customers on a principal basis.

On September 28, 2010, ROTH changed its rating system in order to replace the Hold rating with Neutral.

On May 26, 2011, ROTH changed its rating system in order to incorporate coverage that is Under Review.



Each box on the Rating and Price Target History chart above represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first note written during the past three years.

Distribution Ratings/IB Services shows the number of companies in each rating category from which Roth or an affiliate received compensation for investment banking services in the past 12 month.

Distribution of IB Services Firmwide

Rating	Count	Percent	IB Serv./Past 12 Mos. as of 07/01/14	
			Count	Percent
Buy [B]	181	78.70	101	55.80
Neutral [N]	24	10.43	9	37.50
Sell [S]	1	0.43	0	0
Under Review [UR]	23	10.00	14	60.87

Our rating system attempts to incorporate industry, company and/or overall market risk and volatility. Consequently, at any given point in time, our investment rating on a stock and its implied price movement may not correspond to the stated 12-month price target.

Ratings System Definitions - ROTH employs a rating system based on the following:

Buy: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return of at least 10% over the next 12 months.

Neutral: A rating, which at the time it is instituted and or reiterated, that indicates an expectation of a total return between negative 10% and 10% over the next 12 months.

Sell: A rating, which at the time it is instituted and or reiterated, that indicates an expectation that the price will depreciate by more than 10% over the next 12 months.

Under Review [UR]: A rating, which at the time it is instituted and or reiterated, indicates the temporary removal of the prior rating, price target and estimates for the security. Prior rating, price target and estimates should no longer be relied upon for UR-rated securities.

Not Covered [NC]: ROTH does not publish research or have an opinion about this security.

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