

RETROPHIN, INC.
CODE OF BUSINESS CONDUCT
Adopted March 2, 2015

I. Introduction.

A. *Purpose*

This Code of Business Conduct and Ethics (“Code”) contains general guidelines for conducting the business of Retrophin consistent with the highest standards of business ethics, and is intended to qualify as a “code of ethics” within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder. This Code should be considered to be a minimum standard. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

This Code applies to all of our directors, officers, employees and agents, wherever they are located and whether they work for Retrophin on a full or part-time basis. Every employee is expected to read and understand this Code and its application to the performance of his or her responsibilities. We refer to all persons covered by this Code as “Company employees” or simply “employees.”

If an employee is unsure about a situation and/or the company’s expectation of each employee then it is the employee’s responsibility to ask questions and seek clarification.

II. Conflicts of Interest.

A. *Identifying Conflicts of Interest*

A conflict of interest occurs when an employee’s private interest interferes, or appears to interfere, in any way with the interests of Retrophin as a whole. You should actively avoid any private interest that may influence your ability to act in the best interest of Retrophin or that makes it difficult to perform your Retrophin duties and responsibilities objectively and effectively. It is difficult to list all of the ways in which a conflict of interest may arise. However, the following situations are cases of conflict of interest:

- Outside Employment. No employee may be employed by, serve as a director of, or provide any services to a company that is a material supplier, customer, or competitor of Retrophin or a company with which Retrophin has a material collaboration or licensing arrangement.
- Improper Personal Benefits. No employee may obtain improper personal benefits

or favors because of his or her position with Retrophin. Please see “Gifts and Entertainment” below for additional guidelines in this area.

- Financial Interests. No employee may have a significant financial interest (ownership or otherwise) in any company that is a material supplier, customer, or competitor of Retrophin or a company with which Retrophin has a material collaboration or licensing arrangement. A “significant financial interest” means (i) ownership of greater than 1% of the equity of a material supplier, competitor, collaborator, licensor or licensee, or (ii) an investment in a material supplier, competitor, collaborator, licensor or licensee that represents more than 5% of the total assets of the employee.
- Loans or Other Financial Transactions. No employee may obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material supplier, customer, or competitor of Retrophin or a company with which Retrophin has a material collaboration or licensing arrangement. This guideline does not prohibit arms-length transactions with recognized banks or other financial institutions.
- Service on Boards and Committees. No employee should serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably could be expected to conflict with those of Retrophin. Employees must obtain prior approval from the General Counsel (and Officers from the Board of Directors) before accepting any such board or committee position. Retrophin may revisit its approval of any such position at any time to determine whether service in such position is still appropriate.

For purposes of this Code, a company is a “material” supplier if it has received payments from Retrophin in the past year in excess of \$200,000 or 5% of the supplier’s gross revenues, whichever is greater. A company is a “material” competitor if it competes in Retrophin’s line of business. Retrophin has disclosed and will continue to disclose the names of companies with which it has material collaboration or licensing arrangements in the reports Retrophin files with the SEC, such as its Annual Reports on Form 10-K, its Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. If you are uncertain whether a particular company is a material supplier or competitor or whether a company has a material collaboration or licensing arrangement with Retrophin, please contact the General Counsel for assistance.

B. *Disclosure of Conflicts of Interest*

Retrophin requires that employees fully disclose any situations that reasonably could be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it immediately to your supervisor. While such situations are not automatically prohibited, they are not desirable and may only be waived by an

executive officer of Retrophin at the request and with the concurrence of the General Counsel. Conflicts of interest of our directors, executive officers or other principal officers may only be waived by our Board of Directors or the appropriate committee of our Board of Directors and will be promptly disclosed to the public.

C. *Family Members and Work*

The actions of family members outside the workplace may also give rise to conflicts of interest because they may influence an employee's objectivity in making decisions on behalf of Retrophin. For example, it is a conflict of interest if a family member is employed by, or has a significant financial interest in, a company that is a material supplier, customer, or competitor of Retrophin or a company with which Retrophin has a material collaboration or licensing arrangement. It is also a conflict of interest if a family member obtains loans or guarantees of personal obligations from, or enters into any other personal financial transaction with, any company that is a material supplier, customer, or competitor of Retrophin or a company with which Retrophin has a material collaboration or licensing arrangement. Similarly, receipt of improper personal benefits or favors by family members creates a conflict of interest. Although Retrophin does not have a specific policy on nepotism, employees should not supervise a family member. Employees are prohibited from participating in decisions concerning the employment, salary or job status of a family member.

Employees should report to a supervisor any situation involving family members that reasonably could be expected to give rise to a conflict of interest. Your supervisor will contact the General Counsel or the Head of Human Resources to discuss appropriate measures, if any, that should be taken to mitigate the potential conflict of interest. If a member of your family is an employee of, or has a significant financial interest in, a company that is a material supplier, customer, or competitor of Retrophin or a company with which Retrophin has a material collaboration or licensing arrangement, you will be prohibited from participating in business decisions with respect to such company. It is also inappropriate for you to discuss Retrophin's confidential information with members of your family that have such conflicting interests. For purposes of this Code, "family members" or "members of your family" include your spouse or life-partner, brothers, sisters and parents (natural or adopted), in-laws and children.

III. Corporate Opportunities.

As an employee of Retrophin, you have an obligation to put the interests of Retrophin ahead of your personal interests and to advance Retrophin's interests when the opportunity to do so arises. If you discover a business opportunity through the use of corporate property, information or position that is in Retrophin's line of business, you must first present the business opportunity to Retrophin before pursuing the opportunity in your individual capacity. No employee may use corporate property, information or his or her position for personal gain, and no current employee may compete with Retrophin either directly or indirectly.

Retrophin requires that you fully disclose to your supervisor the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will contact the appropriate management personnel to determine whether Retrophin wishes to pursue the business opportunity. If Retrophin waives its right to pursue the business opportunity, which must be authorized by an executive officer of Retrophin with the concurrence of the General Counsel, you may pursue the business opportunity on the same terms and conditions offered to Retrophin and consistent with the other ethical guidelines set forth in this Code. Business opportunities available to directors, executive officers and other principal officers may only be waived by our Board of Directors or the appropriate committee of our Board of Directors and will be promptly disclosed to the public.

IV. Confidential Information.

Employees have access to a variety of confidential information while employed at Retrophin. Confidential information includes all non-public information that might be of use to competitors, or harmful to Retrophin or its collaborators, if disclosed. Employees have a duty to safeguard all confidential information, except when disclosure is authorized or legally mandated. An employee's obligation to protect confidential information continues after an employee leaves Retrophin. Unauthorized disclosure of confidential information could cause competitive harm to Retrophin and could result in legal liability to you and Retrophin.

When discussing or in possession of confidential information, employees should always be aware of their surroundings. Employees should not discuss Company business in the presence of employees or others who do not have a right or need to know. Employees should be particularly careful in public places, including restaurants, airplanes, commuter trains and while speaking on a phone outside a Retrophin office. In appropriate circumstances, disclosure of confidential information may be authorized by your supervisor or other appropriate Company personnel. Any outside requests for Company information should only be handled by authorized persons. Any question or concern regarding whether disclosure of Company information is legally mandated should be promptly referred to the General Counsel.

As a result of Retrophin's business relationships with suppliers, collaborators and others, Company employees may also have access to and be entrusted with confidential information of other companies. In these cases, other companies' confidential information must be afforded the same protection as Retrophin's confidential information.

V. Competition and Fair Dealing.

Retrophin competes vigorously but fairly. All employees are obligated to deal fairly with Retrophin's suppliers, competitors and customers. Employees will not take unfair advantage of anyone through manipulation, concealment, and/or abuse of privileged information, misrepresentation or any other unfair-dealing practice. Competing responsibly enables Retrophin to build long-term relationships and enhance the company's reputation. As a trusted provider of prescription drugs it is essential that suppliers, customers, and patients know they can trust Retrophin.

A. Relationships with Suppliers

Retrophin deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation. Employees dealing with suppliers must carefully guard their objectivity. Specifically, no employee should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier's products and prices. Employees can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice. Please see "Gifts and Entertainment" below for additional guidelines in this area.

B. Fair Dealing with Competitors

Retrophin is committed to free and open competition in the marketplace and throughout all business dealings. Employees must avoid all actions that reasonably could be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws. This includes misappropriation and/or misuse of a competitor's confidential information, tampering with a competitor's products or making false statements about the competitor's business and business practices. For a further discussion of appropriate and inappropriate business conduct with competitors, see "Compliance with Antitrust Laws" below.

C. Fair Dealing with Customers and Patients

Retrophin is committed to customer satisfaction and appropriate patient healthcare. We maintain the highest degree of integrity when interacting with customers and will always comply with various laws, rules, and regulations that guide our industry. To comply with laws, rules, and regulations we provide employees with this Code as well as SOPs, policies, and trainings to assist all in fulfilling their duties and responsibilities appropriately.

IV. Gifts and Entertainment.

The giving and receiving of gifts is a common business practice but also regulated in the healthcare industry. Appropriate business gifts (meals or educational items) and entertainment are courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should never compromise, or appear to compromise, your or another's ability to make objective and fair business decisions.

It is each employee's responsibility to use good judgment in this area. As a general rule, an employee may give or receive gifts or entertainment to or from current or potential suppliers

or collaborators only if the gift or entertainment could not be viewed as an inducement to or reward for any particular business decision. All gifts and entertainment expenses must be properly accounted for on expense reports. The following specific examples may be helpful:

- Meals and Entertainment. You may occasionally accept or provide meals, refreshments or other entertainment if:
 - The items are of modest value and on an occasional basis;
 - The purpose of the meeting or attendance at the event is business related;
 - The venue in which you are providing the meal or other entertainment is conducive to conducting business; and
 - The expenses would be paid by Retrophin as a reasonable business expense if not paid for by another party.

Entertainment of modest value may include food and tickets for sporting and cultural events if they are generally offered to other customers, suppliers or vendors. However, entertainment (excluding food) may not be provided to healthcare professionals (HCPs).

- Advertising, Promotional, and Educational Materials. You may occasionally accept or provide such materials of nominal value (i.e. up to \$100).
- Personal Gifts. You may accept or give personal gifts of modest value that are related to recognized special occasions such as a graduation, promotion, new job, wedding, retirement or a holiday. A gift is also acceptable if it is based on a family or personal relationship and unrelated to the business involved between the individuals. However, gifts to or from a HCP are not permitted.
- Gifts Rewarding Service or Accomplishment. You may accept a gift from a civic, charitable or religious organization specifically related to your service or accomplishment.

Gifts and Entertainment provided to HCPs

Retrophin's relationships with HCPs are regulated and are intended to benefit patients and to enhance the practice of medicine. Interactions with HCPs should be focused on informing HCPs about products, providing scientific and educational information, and supporting medical education (Information).

In order to provide HCPs this Information while respecting a HCP's schedule to provide healthcare to patients, Retrophin, via its employees, may take the opportunity to present Information during a HCP's working day, including meal times. In connection with such Informational presentations it is appropriate for modest and occasional meals to be offered as a business courtesy to HCPs and their staff attending the Informational presentation. Besides the meal being modest by local standards the meal and Informational presentation may not be

a part of an entertainment or recreational event, but rather in a venue conducive to such an Informational presentation. Any such meals offered in connection with Informational presentations by field sales representatives or their managers should be limited to in-office or in-hospital settings.

You should make every effort to refuse or return a gift that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to your supervisor. Your supervisor will bring the gift to the attention of the General Counsel or Chief Financial Officer, which may require you to donate the gift to an appropriate community organization. If you have any questions about whether it is permissible to accept a gift or something else of value, contact your supervisor or Department Vice President.

Note: Gifts and entertainment may not be offered or exchanged under any circumstances to or with any employees of the U.S., state or local governments. If you have any questions about this policy, contact your supervisor or the General Counsel for additional guidance. For a more detailed discussion of special considerations applicable to dealing with the U.S., state and local governments, see “Interactions with the Government.”

VII. Interactions with the Government.

Retrophin conducts business with the U.S., foreign, state and local governments. Retrophin is committed to conducting its business with all governments and their representatives with the highest standards of business ethics and in compliance with all applicable laws and regulations, including the special requirements that apply to interactions with the government. In your interactions with the government, you should:

- Be forthright and candid at all times. No employee should ever intentionally misstate or omit any material information from any written or oral communication with the government.
- Exercise extreme care in maintaining records for and allocating costs to government contracts. Costs incurred on one government project must never be charged against another government project.
- Never offer or exchange any gifts, gratuities or favors with, or pay for meals, entertainment, travel or other similar expenses for, government employees.

If your job responsibilities include interacting with the government, you are expected to understand and comply with the special laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from your supervisor and the General Counsel.

VIII. Protection and Use of Company Assets.

All employees should protect Retrophin's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on Retrophin's profitability. The use of the funds or assets of Retrophin, whether for personal gain or not, for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of Retrophin's assets, each employee should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property.
- Promptly report the actual or suspected theft, damage or misuse of Company property to a supervisor.
- Use Retrophin's voicemail, e-mail, other electronic communication services or written materials for business-related purposes only and in a manner that does not reflect negatively on Retrophin.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities.

Employees should be aware that Company property includes all data and communications transmitted to or received by, or contained in, Retrophin's electronic or telephonic systems or by written media. Employees and other users of Company property have no expectation of privacy with respect to these communications and data. To the extent permitted by law, Retrophin has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

IX. Company Records.

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public. In addition, our records are the source of essential data that guides business decision-making and strategic planning. Company records include e-mails, accounting and financial data, measurement and performance records, electronic data files, payroll, timecards, travel and expense reports, and all other records maintained in the ordinary course of our business by all Retrophin departments.

All Company records must be complete, accurate and reliable in all material respects. There

is never a reason to make false or misleading entries. In addition, undisclosed or unrecorded funds, payments or receipts are strictly prohibited. You are responsible for understanding and complying with our record keeping policy. Ask your supervisor if you have any questions.

Note: Retrophin has a formal document retention policy that each employee must follow with respect to Company records within such employee's control. Please contact your supervisor or the General Counsel to obtain a copy of this policy.

X. Accuracy of Financial Reports and Other Public Communications.

We are a public company and are required to report our financial results and a great deal of financial and other information about our business to the public and the Securities and Exchange Commission. We are also subject to various securities laws and regulations. It is our policy to promptly disclose accurate and complete information regarding Retrophin's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage Retrophin and cause legal liability.

Employees should be on guard for, and promptly report, evidence of improper financial reporting. Examples of suspicious activities that should be reported include:

- Financial results that seem inconsistent with the performance of underlying business transactions;
- Inaccurate Company records, such as overstated expense reports, or erroneous time sheets or invoices;
- Transactions that do not seem to have a good business purpose; and
- Requests to circumvent ordinary review and approval procedures.

Retrophin's senior financial officers and other employees have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. Such employees must understand and strictly comply with generally accepted accounting principles as adopted by Retrophin and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

XI. Public Communications and Regulation FD.

A. Public Communications Generally

Retrophin places a high value on its credibility and reputation in the community. What is written or said about Retrophin in the news media and investment community directly impacts our reputation, positively or negatively. It is our policy to provide timely, accurate and complete information in response to public requests (media,

analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. To ensure compliance with this policy, all news media or other public requests for information regarding Retrophin should be directed to Investor Relations.

B. Compliance with Disclosure Policy

Retrophin has adopted a Policy Statement and Guidelines for Corporate Disclosure (the “Disclosure Policy”) for the purpose of assuring that Retrophin complies with its disclosure obligations as a public company, including, for example, maintaining appropriate disclosure controls and procedures and limiting the selective disclosure of material, nonpublic information.

Under the Disclosure Policy, Retrophin has designated certain officials as “Spokespersons.” Only Spokespersons are authorized to disclose information about Retrophin in response to requests from securities market professionals or stockholders. If you receive a request for information from any securities market professionals or stockholders, promptly contact the Investor Relations Department to coordinate a response to such request. For more information about the Disclosure Policy or to obtain a copy of the Disclosure Policy, please contact the General Counsel or the Chief Financial Officer.

XII. Political Contributions and Activities.

Retrophin encourages its employees to participate in the political process as individuals and on their own time. However, federal and state contribution and lobbying laws severely limit the contributions Retrophin can make to political parties or candidates. It is Retrophin policy that Retrophin funds or assets shall not be used to make a political contribution to any political party or candidate, unless prior approval has been given by the General Counsel and Chief Financial Officer.

The following guidelines are intended to ensure that any political activity you pursue complies with this policy:

- Contribution of Funds. You may contribute your personal funds to political parties or candidates. Retrophin will not reimburse you for personal political contributions.
- Volunteer Activities. You may participate in volunteer political activities during non-work time. You may not participate in political activities during working hours.
- Use of Company Facilities. Retrophin’s facilities may not be used for political activities (including fundraisers or other activities related to running for office). Retrophin may make its facilities available for limited political functions, including speeches by government officials and political candidates, with the approval of the Chief Executive

- Officer.
- Use of Company Name. When you participate in political affairs, you should be careful to make it clear that your views and actions are your own, and not made on behalf of Retrophin. For instance, Company letterhead should not be used to send out personal letters in connection with political activities.

These guidelines are intended to ensure that any political activity you pursue is done voluntarily and on your own resources and time. Please contact the General Counsel or Chief Financial Officer if you have any questions about this policy.

XIII. Compliance with Laws and Regulations.

Each employee has an obligation to comply with the laws of the cities, states and countries in which Retrophin operates. We will not tolerate any activity that violates any laws, rules or regulations applicable to Retrophin. This includes, without limitation, laws covering commercial bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. For more information about compliance with insider trading laws, please refer to Retrophin's Insider Trading Policy. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from your supervisor and the General Counsel.

Various federal and state anti-kickback statutes prohibit anyone from knowingly and willfully offering, receiving, or paying anything of value, either directly or indirectly, to encourage or induce the purchase, prescription, or recommendation of a Retrophin product or business that is reimbursable by state or federal healthcare programs. Employees cannot use personal or Retrophin funds or assets to pay, loan or otherwise distribute bribes, kickbacks, or other payments of any kind designed to influence or compromise the conduct of the recipient.

XIV. Environment, Health and Safety.

Retrophin is committed to providing a safe and healthy working environment for its employees and to avoiding adverse impact and injury to the environment and the communities in which we do business. Company employees must comply with all applicable environmental, health and safety laws, regulations and Company standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and Retrophin, as well as disciplinary action by Retrophin, up to and including termination of employment. You should contact the General Counsel or the Chief Financial Officer if you have any questions about the laws, regulations and policies that apply to you.

A. Environment

All Company employees should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. You have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials. Employees should be particularly alert to the storage, disposal and transportation of waste, and handling of toxic materials and emissions into the land, water or air.

B. Health and Safety

Numerous laws and regulations cover employee health and safety. Retrophin is committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of its employees. All employees are required to comply with all applicable health and safety laws, regulations and policies relevant to their jobs. If you have a concern about unsafe conditions or tasks that present a risk of injury to you, please report these concerns immediately to your supervisor, the Head of the Safety Committee, the Head of Operations, or the Head of Human Resources.

XV. Employment Practices.

Retrophin pursues fair employment practices in every aspect of its business. The following is intended to be a summary of our employment policies and procedures. Copies of our detailed policies are available from the Human Resources Department. Company employees must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association, privacy and collective bargaining. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with labor and employment laws can result in civil and criminal liability against you and Retrophin, as well as disciplinary action by Retrophin, up to and including termination of employment. You should contact the Head of Human Resources if you have any questions about the laws, regulations and policies that apply to you.

A. Harassment and Discrimination

Retrophin is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law. Retrophin prohibits harassment in any form, whether physical or verbal and whether committed by supervisors, non-supervisory personnel or non-employees. Harassment may include, but is not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, verbal abuse, sexually or racially degrading words, or the display in the workplace of sexually suggestive objects or pictures.

If you have any complaints about discrimination or harassment, report such conduct to your supervisor or the Human Resources Department. All complaints will be treated with sensitivity and discretion. Your supervisor, Human Resources and Retrophin will protect your confidentiality to the extent possible, consistent with law and Retrophin's need to investigate your concern. Where our investigation uncovers harassment or discrimination, we will take prompt corrective action, which may include disciplinary action by Retrophin, up to and including, termination of employment. Retrophin strictly prohibits retaliation against an employee who, in good faith, files a complaint.

Any member of management who has reason to believe that an employee has been the victim of harassment or discrimination or who receives a report of alleged harassment or discrimination is required to report it to the Head of Human Resources immediately.

B. *Alcohol and Drugs*

Retrophin is committed to maintaining a drug-free work place. All Company employees must comply strictly with Company policies regarding the abuse of alcohol and the possession, sale and use of illegal substances. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited under all circumstances while on duty or on the premises of Retrophin. Likewise, you are prohibited from reporting for work, or driving a Company vehicle or any vehicle on Company business, while under the influence of alcohol or any illegal drug or controlled substance.

B. *Violence Prevention and Weapons*

The safety and security of Company employees is vitally important. Retrophin will not tolerate violence or threats of violence in, or related to, the workplace. Employees who experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on Retrophin's property or affects Retrophin's business must immediately report the situation to their supervisor or the Head Human Resources.

Retrophin does not permit any individual to have weapons of any kind on Company property or in vehicles, while on the job or off-site while on Company business. This is true even if you have obtained legal permits to carry weapons. The only exception to this policy applies to security personnel who are specifically authorized by Company management to carry weapons.

XVI. Administrative Matters.

A. *Seeking Help and Information*

This Code is not intended to be a comprehensive rulebook and cannot address every

situation that you may face. If you are faced with a difficult business decision that is not addressed in this Code, ask yourself the following questions:

- Is it legal?
- Is it honest and fair?
- Is it in the best interests of Retrophin?
- How does this make me feel about myself and Retrophin?
- Would I feel comfortable if an account of my actions were published with my name in the newspaper?

If you still feel uncomfortable about a situation or have any doubt about whether it is consistent with Retrophin's high ethical standards, seek help. We encourage you to contact your supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact the General Counsel. Retrophin has also established an Ethics Helpline that is available 24 hours a day, 7 days a week at 1-844-282-9641. You may remain anonymous and will not be required to reveal your identity in calls to the Ethics Helpline, although providing your identity may assist Retrophin in addressing your questions or concerns.

B. Reporting Violations of the Code

All employees have a duty to report any known or suspected violation of this Code, including any violation of laws, rules, regulations or policies that apply to Retrophin. Reporting a known or suspected violation of this Code by others should not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of Retrophin and its employees.

If you know of or suspect a violation of this Code, immediately report the conduct to your supervisor. Your supervisor will contact either the General Counsel or Head of Human Resources, who will work with you and your supervisor to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the General Counsel or Head of Human Resources directly, who will work directly with you to investigate your concern. You may also report known or suspected violations of the Code on the Ethics Helpline that is available 24 hours a day, 7 days a week at 1-844-282-9641. You may remain anonymous and will not be required to reveal your identity in calls to the Ethics Helpline, although providing your identity may assist Retrophin in investigating your concern.

It is Retrophin's policy that any employee who violates this Code will be subject to appropriate discipline, including potential termination of employment based upon the

facts and circumstances of each particular situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue to the General Counsel and/or Head of Human Resources prior to any determination of appropriate discipline. Any employee who fails to report known or suspected violations by another employee also may be subject to appropriate discipline. Furthermore, employees who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. Retrophin may also face substantial fines and penalties in such situations, not to mention damage to Retrophin's reputation and standing in the community. In short, your conduct as an employee of Retrophin, if it does not comply with the law or with this Code, can result in serious consequences for both you and Retrophin.

C. *Confidentiality and Policy Against Retaliation*

All questions and reports of known or suspected violations of the law or this Code will be treated with sensitivity and discretion. Your supervisor and/or the General Counsel will protect your confidentiality to the extent possible consistent with law and Retrophin's need to investigate your concern. Retrophin strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

D. *Waivers of the Code*

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code for employees may be made only by an executive officer of Retrophin at the request and with the concurrence of the General Counsel. Any waiver of this Code for our directors, executive officers or other principal officers may be made only by our Board of Directors or the appropriate committee of our Board of Directors and will be promptly disclosed to the public.

XVII. Conclusion.

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of Retrophin consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your supervisor, the General Counsel, the Vice President of Human Resources, the Chief Financial Officer, or the Ethics Helpline at 1-844-282-9641. We expect all employees, regardless of their level or location, to adhere to these standards. Each employee is separately responsible for his or her actions. Conduct that violates the law or this Code cannot be justified by claiming that it was ordered by a supervisor or someone in higher management. If you engage in conduct prohibited by the law or this Code, you will be deemed to have acted outside the scope of your employment. Such conduct will subject you to disciplinary action, including possibly termination of employment.

Note: This Code and the matters contained herein are neither a contract of employment nor a

guarantee of continuing Company policy. We reserve the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.