

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-Q/A  
Amendment No. 1**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2015

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**RETROPHIN, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-36257**  
(Commission  
File No.)

**27-4842691**  
(I.R.S. Employer  
Identification No.)

**12255 El Camino Real, Suite 250,  
San Diego, CA 92130**  
(Address of Principal Executive Offices)

**(760) 260-8600**  
(Registrant's Telephone number including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares of outstanding common stock, par value \$0.0001 per share, of the Registrant as of November 2, 2015 was 36,148,930.

## EXPLANATORY NOTE

This Amendment No. 1 to the Quarterly Report of Retrophin, Inc. on Form 10-Q/A (this “**Form 10-Q/A**”) amends our Quarterly Report on Form 10-Q for the period ended September 30, 2015, which was originally filed with the Securities and Exchange Commission (the “**SEC**”) on November 6, 2015 (the “**Original Form 10-Q**”). This Form 10-Q/A is being filed solely to refile Exhibit 10.1—Amendment No. 4 to Sublicense Agreement dated as of September 17, 2015, between Retrophin, Inc. and Ligand Pharmaceuticals Incorporated. In connection with the filing of this Form 10-Q/A and pursuant to the rules of the SEC, we are including with this Form 10-Q/A new certifications by our principal executive officer and principal financial officer.

Except as described above, no other changes have been made to the Original Form 10-Q, and this Form 10-Q/A does not amend, update or change the financial statements or disclosures in the Original Form 10-Q. This Form 10-Q/A does not reflect events occurring after the filing of the Original Form 10-Q or modify or update those disclosures. Accordingly, this Form 10-Q/A should be read in conjunction with our filings made with the SEC subsequent to the filing of the Original Form 10-Q, including any amendments to those filings.

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**PART II – Other information**

**Item 6. Exhibits**

(a) Exhibits

The exhibits listed in the Original Form 10-Q are required by Item 601 of Regulation S-K. A list of the exhibits filed with this Form 10-Q/A is provided below.

- 10.1 Amendment No. 4 to Sublicense Agreement dated as of September 17, 2015, between Retrophin, Inc. and Ligand Pharmaceuticals Incorporated \*\*
- 31.1 Chief Executive Officer's Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2 Chief Financial Officer's Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1 Chief Executive Officer's Certification pursuant to Section 906 of the Sarbanes Oxley Act of 2002
- 32.2 Chief Financial Officer's Certification pursuant to Section 906 of the Sarbanes Oxley Act of 2002

\*\* Confidential treatment has been requested with respect to certain portions of this exhibit. Omitted portions have been filed separately with the SEC.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 22, 2015

**RETROPHIN, INC.**

By: /s/ Stephen Aselage

Name: Stephen Aselage

Title: Chief Executive Officer

By: /s/ Laura Clague

Name: Laura Clague

Title: Chief Financial Officer

\*\*\*Text Omitted and Filed Separately with  
the Securities and Exchange Commission.  
Confidential Treatment Requested Under  
17 C.F.R. Sections 200.80(b)(4) and 240.24b-2.

#### AMENDMENT NO. 4 TO SUBLICENSE AGREEMENT

**THIS AMENDMENT NO. 4 TO SUBLICENSE AGREEMENT** (the “**Amendment**”) is made and entered into as of September 17, 2015 (“**Amendment Effective Date**”) and amends the Sublicense Agreement effective as of February 16, 2012, as amended pursuant to that certain Amendment to Sublicense Agreement dated December 11, 2012, Amendment No. 2 to Sublicense Agreement dated January 7, 2013, and Amendment No. 3 to Sublicense Agreement dated February 27, 2015 (the “**Sublicense Agreement**”) by and between Ligand Pharmaceuticals Incorporated, a corporation organized under the laws of Delaware and having a place of business at 11119 North Torrey Pines Road, Suite 200, La Jolla, CA, 92037 and its wholly owned subsidiary, Pharmacoepia, LLC (as successor in interest to Pharmacoepia Drug Discovery Inc.) (“**PCOP**”), a limited liability company organized under the laws of Delaware and having a place of business at 11119 North Torrey Pines Road, Suite 200, La Jolla, CA, 92037 (collectively, Ligand Pharmaceuticals Incorporated and PCOP shall be known as “**Ligand**”) and Retrophin, Inc., a corporation organized under the laws of Delaware and having a place of business at 12255 El Camino Real, San Diego, CA 92130 (“**Retrophin**”).

#### BACKGROUND

**WHEREAS** Ligand and Retrophin have previously entered into the Sublicense Agreement pursuant to which Ligand sublicensed to Retrophin rights under the License Agreement dated March 27, 2006 between PCOP and Bristol-Myers Squibb Company (the “Upstream License”); and

**WHEREAS**, Ligand and Retrophin desire to amend certain terms of the Sublicense Agreement and the Upstream Agreement as set forth herein.

**NOW, THEREFORE**, in consideration of the foregoing premises and the mutual covenants contained herein, the Parties, intending to be legally bound, agree as follows:

**1. Capitalized Terms.** The capitalized terms used herein and not otherwise defined shall have the same definitions as provided in the Sublicense Agreement

**2. Amendments to Milestone Payments.**

a) **Development Milestone Payments.** Table 1 of Section 8.2.1 of the Agreement is hereby amended in its entirety as follows:

Milestone Event	Milestone Payment
Execution of Agreement	\$1.15 million
The earlier of (a) December 31, 2012 or (b) initiation of the first Phase 2 Trial for a Licensed Product	\$1.3 million (the “ <b>Second Milestone</b> ”); provided, that if the Second Milestone is received by Ligand (a) prior to or on January 31,

	2012, Retrophin shall make an additional \$50,000 payment simultaneously with the payment of the Second Milestone (for an aggregate payment of \$1.35 million), (b) after January 31, 2013 but prior to or on February 28, 2013, Retrophin shall make an additional \$100,00 payment simultaneously with the payment of the Second Milestone (for an aggregate payment of \$1.4 million), and (c) after February 28, 2013 but prior to or on March 31, 2013, Retrophin shall make an additional \$150,000 payment of the Second Milestone (for an aggregate payment of \$1.45 million) (the additional payment, an <b>“Additional Payment”</b> ) <sup>1</sup>
[...***...]	[...***...]
[...***...]	[...***...]
[...***...]	[...***...]
[...***...]	[...***...]
[...***...]	[...***...]
[...***...]	[...***...]

<sup>1</sup> If the Second Milestone and any Additional Payment is not received by Ligand on or before March 31, 2013, Ligand shall have the right to terminate the Agreement pursuant to Section 13.2.2 with immediate effect as of March 31, 2013 by providing written notice to Retrophin, notwithstanding (a) the cure period for the failure to make a payment when due set out in said Section 13.2.2 (Breach) or (b) the provisions of Section 13.2.4 (Disputed Breach). In addition, and for clarity, the provisions of Section 13.4 (Effect of Termination) shall be operative, including, without limitation, the provisions of subsections (c),(k), and (m) related to amounts then due and payable.”

**\*\*\*Confidential Treatment Requested**

[...***...]	[...***...]
[...***...]	[...***...]
[...***...]	[...***...]
[...***...]	[...***...]

b) Section 8.10 of the Sublicense Agreement is hereby deleted in its entirety.

**3. Consideration.** Retrophin shall pay Ligand (i) \$850,000 in consideration for the amendments set forth in this Amendment, and (ii) \$150,000 for the efforts to amend the Upstream License Agreement in accordance with Section 4 of this Amendment, in each case such payment shall be non-refundable and shall be made within 5 days of execution of this Amendment by both parties.

**4. Efforts to Amend Upstream License Agreement.**

(a) Ligand will use reasonable best efforts to obtain a waiver of Sections 3.1 and 13.2.5 by BMS for the Asia Pacific Region. "Asia Pacific Region" means Japan, China, S. Korea, Taiwan, Thailand and Vietnam.

(b) Ligand will use reasonable best efforts to obtain BMS' agreement to the standby license provided by Section 2.2.2(v) in which event, Section 2.2.2(v) would be amended substantially in the form of the following language:

"...provided, that, that such sublicensed rights shall not terminate if, as of the effective date of termination by BMS under Section 13.2, the Sublicensee is not in material default under its license agreement with Ligand in which case Sublicensee will assume all of Ligand's rights and obligation under this Sublicense Agreement and be bound directly to BMS substituting Sublicensee for Ligand and subject to the payment to Ligand of all royalties and milestones under the sublicense agreement to the extent they exceed payments due to BMS under this Sublicense Agreement and payment to BMS of all royalties and milestones under this Upstream Agreement."

(c) Ligand will use reasonable best efforts to obtain BMS's agreement to the following amendments to the termination provisions of the Upstream Agreement.

- i. Section 13.4 (b) of the Upstream Agreement amended to read as set forth below:

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“[...\*\*\*...]”

ii. Section 13.4(f) amended as set forth below:

“Ligand will [...\*\*\*...]”

iii. Section 13.4(i) deleted.

(d) For the avoidance of doubt, any such efforts by Ligand made under this Sublicense Agreement shall not require Ligand to pay BMS any fee or concede and existing rights, but rather shall solely involve the use of logic and reason to seek to persuade BMS.

#### **5. Amendments to Sublicense Agreement.**

a) For the avoidance of doubt, none of the following amendments to the Sublicense Agreement are intended to cause a breach of the Upstream Agreement and any amendment that would otherwise cause such a breach shall be null and void ab initio.

b) Section 1 of the Sublicense Agreement is hereby amended to include the following:

“1.70 “Asia Pacific Region” means Japan, China, S. Korea, Taiwan, Thailand and Vietnam.”

c) Section 2.2.2 (vi) is hereby revised as set forth below:

“...provided however, that such sublicensed rights shall not terminate if, as of the effective date of termination by Ligand under Article 13, the Sublicensee is not in material default under its license agreement with Retrophin in which case Sublicensee will assume all of Retrophin’s rights and obligation under this Sublicense Agreement and be bound directly to Ligand respectively substituting Sublicensee for Retrophin and subject to the payment to Retrophin of all royalties and milestones under the sublicense

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agreement to the extent they exceed payments due to Ligand under this Sublicense Agreement and payment to Ligand of all royalties and milestones under this Sublicense Agreement to the extent they exceed payments due to BMS under the Upstream Agreement.”

- d) Section 3.2 of the Sublicense Agreement is hereby amended to include the following:  
“3.2.4 The provisions of Sections 3.2.1 and 3.2.2 shall not apply within the Asia Pacific Region.”
- e) Section 13.1.1 is hereby amended to add at the beginning of the first sentence “Subject to Section 13.7...”
- f) Section 13.2.6 is hereby deleted.
- g) Section 13.3 is hereby amended to add prior to the first sentence:  
“Retrophin may terminate this Agreement for convenience upon [...\*\*\*...] ([...\*\*\*...]) days prior written notice to Ligand and all of the provisions of Section 13.4 will survive termination of this Agreement pursuant to this Section 13.3.”
- h) The following amendments will be effective (i) as between Ligand and Retrophin at a time when there is no breach claimed by BMS under the Upstream Agreement, and/or (ii) at any time upon BMS’s agreement to amend or waive the applicable sections of the termination provisions in the Upstream Agreement;
- a. Section 13.4(b) is hereby amended as set forth below:  
“[...\*\*\*...]”
- b. Section 13.4(f) amended as set forth below:  
“Retrophin will [...\*\*\*...]”

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[...\*\*\*...]

c. Section 13.4(i) deleted.

**6. Further Agreements.**

- a) Ligand further agrees that it will not, by act or omission, cause the termination of the Upstream Agreement provided however Ligand may terminate the Upstream Agreement for good cause with Retrophin's prior written consent, not to be unreasonably withheld. Upon receipt by Ligand of any notice of default or any event that could likely lead to termination of the Upstream Agreement, Ligand will promptly notify Retrophin and work with Retrophin to effect cure of the default or concession with BMS.
- b) To the extent BMS shall not agree to the amendments proposed in Section 4 above, Ligand will, to the extent it does not cause a default under the Upstream Agreement, work with Retrophin in good faith and without further consideration and without refund of payments made hereunder to achieve the objectives contemplated by this Amendment by making further efforts to seek agreement from BMS.

**7. No Other Amendments.** Except as provided herein, the Sublicense Agreement shall continue in full force and effect.

**8. Governing Law.** This Amendment shall be governed by, enforced, and shall be construed in accordance with the laws of the State of New York without regard to its conflicts of law provisions.

**9. Counterparts.** This Amendment may be executed in counter-parts with the same effect as if both Parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together and shall constitute one and the same instrument.

[Signature Page Follows]

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**\*\*\*Confidential Treatment Requested**

**IN WITNESS WHEREOF**, the Parties have executed this Amendment to Sublicense Agreement through their duly authorized representatives to be effective as of the Amendment Effective Date.

**LIGAND PHARMACEUTICALS INCORPORATED**

**RETROPHIN, INC.**

By:     /s/ Charles Berkman    

By:     /s/ Laura Clague    

Name:     Charles Berkman    

Name:     Laura Clague    

Title:     VP, General Counsel & Secretary    

Title:     Chief Financial Officer    

SIGNATURE PAGE TO AMENDMENT TO SUBLICENSE AGREEMENT

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO EXCHANGE ACT RULE 13a-14(a) OR 15d-14(a)**

I, Stephen Aselage, certify that:

1. I have reviewed this Amendment No. 1 on Form 10-Q/A for the quarter ended September 30, 2015 of Retrophin, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 22, 2015

/s/ Stephen Aselage  
\_\_\_\_\_  
Stephen Aselage  
Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO EXCHANGE ACT RULE 13a-14(a) OR 15d-14(a)**

I, Laura Clague, certify that:

1. I have reviewed this Amendment No. 1 on Form 10-Q/A for the quarter ended September 30, 2015 of Retrophin, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 22, 2015

/s/ Laura Clague  
\_\_\_\_\_  
Laura Clague  
Chief Financial Officer  
(Principal Financial Officer)

**CERTIFICATION OF  
CHIEF EXECUTIVE OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Amendment No. 1 on Form 10-Q/A of Retrophin, Inc. (the "Company"), for the period ending September 30, 2015 (the "Report"), the undersigned officer of the Company hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 22, 2015

/s/ Stephen Aselage  
\_\_\_\_\_  
Stephen Aselage  
Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION OF  
CHIEF FINANCIAL OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Amendment No. 1 on Form 10-Q/A of Retrophin, Inc. (the "Company"), for the period ending September 30, 2015 (the "Report"), the undersigned officer of the Company hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report, fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 22, 2015

/s/ Laura Clague

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Laura Clague  
Chief Financial Officer  
(Principal Financial Officer)