

<b>PATENT ASSIGNMENT COVER SHEET</b>
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Electronic Version v1.1  
 Stylesheet Version v1.2

EPAS ID: PAT3486341

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	RELEASE OF SECURITY INTEREST

**CONVEYING PARTY DATA**

Name	Execution Date
U.S. BANK NATIONAL ASSOCIATION, AS COLLATERAL AGENT	08/17/2015

**RECEIVING PARTY DATA**

<b>Name:</b>	RETROPHIN, INC.
<b>Street Address:</b>	777 THIRD AVENUE
<b>Internal Address:</b>	22ND FLOOR
<b>City:</b>	NEW YORK
<b>State/Country:</b>	NEW YORK
<b>Postal Code:</b>	10017
<b>Name:</b>	KYALIN BIOSCIENCES INC.
<b>Street Address:</b>	777 THIRD AVENUE
<b>Internal Address:</b>	22ND FLOOR
<b>City:</b>	NEW YORK
<b>State/Country:</b>	NEW YORK
<b>Postal Code:</b>	10017

**PROPERTY NUMBERS Total: 8**

Property Type	Number
Patent Number:	8673883
Patent Number:	6894026
Application Number:	14157173
Application Number:	10601953
Application Number:	10879814
Application Number:	11537468
Application Number:	12599237
Application Number:	13204485

**CORRESPONDENCE DATA**

Fax Number: (858)550-6420

*Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.*

Phone: 858-550-6433

PATENT

**Email:** jmfitzpatrick@cooley.com  
**Correspondent Name:** JENNIFER FITZPATRICK  
**Address Line 1:** C/O COOLEY LLP  
**Address Line 2:** 4401 EASTGATE MALL  
**Address Line 4:** SAN DIEGO, CALIFORNIA 92121

**ATTORNEY DOCKET NUMBER:** 321104.100 RETROPHIN

**NAME OF SUBMITTER:** JENNIFER FITZPATRICK

**SIGNATURE:** /Jennifer Fitzpatrick/

**DATE SIGNED:** 08/17/2015

**Total Attachments: 5**

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## **INTELLECTUAL PROPERTY SECURITY RELEASE AGREEMENT**

This INTELLECTUAL PROPERTY SECURITY RELEASE AGREEMENT is dated as of August 17, 2015 (the "*IP Security Release*") and executed and delivered by U.S. Bank National Association, as administrative agent and collateral agent (in such capacity, the "*Collateral Agent*") for the Lenders (as such term is defined in the Credit Agreement, dated as of June 30, 2014 (as amended, amended and restated, supplemented or otherwise modified through the date hereof, the "*Credit Agreement*") among Retrophin, Inc., the lenders party thereto from time to time and the Collateral Agent) in favor of Retrophin, Inc., Kyalin Biosciences Inc. and Manchester Pharmaceuticals LLC (each, a "*Grantor*," and collectively the "*Grantors*"). All capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to those terms in the Guarantee and Collateral Agreement, dated as of June 30, 2014 among Retrophin, Inc., the Guarantors party thereto and the Collateral Agent (as amended, amended and restated, supplemented or otherwise modified through the date hereof, the "*Guarantee and Collateral Agreement*").

WHEREAS, pursuant to that certain Patent Security Agreement dated as of June 30, 2014 (the "*Patent Security Agreement*"), each Grantor party thereto granted to the Collateral Agent a security interest in all of such Grantor's right, title and interest in, to and under the Patent Collateral (as defined therein);

WHEREAS, pursuant to that certain Trademark Security Agreement dated as of June 30, 2014 (the "*Trademark Security Agreement*"), each Grantor party thereto granted to the Collateral Agent a security interest in all of such Grantor's right, title and interest in and to the Trademark Collateral (as defined therein);

WHEREAS, the Patent Security Agreement was recorded with the United States Patent and Trademark Office on July 1, 2014 reel 033260 frame 0948 and the Trademark Security Agreement was recorded with the United States Patent and Trademark Office on July 1, 2014 on reel 5313 frame 0060; and

WHEREAS, the Collateral Agent desires to release its security interest in and to certain items of Patent Collateral set forth in Schedule A attached hereto and certain items of Trademark Collateral set forth in Schedule B attached hereto.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Collateral Agent and the Grantors hereby agree as follows:

SECTION 1. Release of Security Interest. (a) The Collateral Agent does hereby release and convey to the Grantors, without recourse, representation or warranty of any kind, all of the Collateral Agent's right, title and interest in, to and under the following:

- (i) each Patent set forth in Schedule A attached hereto and all proceeds of and revenues from the foregoing Patent; and

(ii) each Trademark set forth in Schedule B attached hereto, and all of the goodwill of the business connected with the use of, or symbolized by, the foregoing Trademarks, and all proceeds of and revenues from the foregoing Trademarks.

(b) Without limiting the generality of the foregoing, the Collateral Agent hereby authorizes the Grantors (or any person or entity designated by the Grantors as its delegate for this purpose) to file any notices, terminations or amendments, as applicable with the United States Patent and Trademark Office that are necessary to effectuate, or reflect of public record, the release and conveyance described herein.

SECTION 2. Loan Document. This IP Security Release shall be a Loan Document executed pursuant to the Credit Agreement, shall constitute a "Loan Document" for all purposes under the Credit Agreement and (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof.

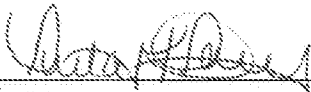
SECTION 3. Execution in Counterparts. This IP Security Release may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this IP Security Release by facsimile or other electronic means will be as effective as delivery of a manually executed counterpart of this IP Security Release.

SECTION 4. Governing Law. This IP Security Release and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

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IN WITNESS WHEREOF, the party hereto has caused this IP Security Release to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

U.S. Bank National Association, as  
Collateral Agent

By: 

Name: Prital K. Patel  
Title: Vice President

## Schedule A

### Patents

<u>Description</u>	<u>Patent / Application Number</u>	<u>Issue / Application Date</u>
Pantothenate Derivatives for the Treatment of Neurological Disorders	8,673,883	10/25/2013
Long-Acting Oxytocin Analogues for the Treatment and Prevention of Breast Cancer and Psychiatric Disorders	6,894,026	5/17/2005
Pantothenate Derivatives for the Treatment of Neurological Disorders	14/157,173	01/16/2014
Pantothenate Derivatives for the Treatment of Neurological Disorders	13/871,691	04/26/2013
Compositions and methods for modulating physiology of epithelial junctional adhesion molecules for enhanced mucosal delivery of therapeutic compounds	10,601,953	12/21/2011
Long-acting oxytocin analogues for the treatment and prevention of breast cancer and psychiatric disorders	10,879,814	12/21/2011
Compositions and Methods for the Treatment of Psychiatric Disorders	11,537,468	12/21/2011
Intranasal Carbetocin Formulations and Methods for the Treatment of Autism	12,599,267	12/21/2011
Intranasal Carbetocin Formulations and Methods for the Treatment of Autism	13,204,485	12/21/2011

**Schedule B**

**Trademarks**

<b><u>Description</u></b>	<b><u>Registration/ Serial Number</u></b>	<b><u>Registration/ Application Date</u></b>
RETROPHIN	86/031,757	08/07/2013
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CHENODAL	77/652,286	01/19/2009
CHENIX	77/692,314	03/16/2009
CHENODAL	77/830,559	09/20/2009
MANCHESTER PHARMACEUTICALS	85/750,943	10/10/2012