



MannKind Announces \$28.0 Million Registered Direct Offering

April 6, 2018

WESTLAKE VILLAGE, Calif., April 06, 2018 (GLOBE NEWSWIRE) -- **MannKind Corporation**(Nasdaq:MNKD) today announced the pricing of a registered direct offering of 14,000,000 shares of common stock and warrants to purchase up to an aggregate of 14,000,000 shares of common stock to select healthcare dedicated institutional investors. Each share of common stock is being sold together with a warrant to purchase one share of common stock for a combined purchase price of \$2.00, resulting in gross proceeds of \$28.0 million. The warrants will be exercisable at a price of \$2.38 per share beginning six months following the date of issuance and will expire six months thereafter. The shares of common stock and the warrants will be immediately separable and will be issued separately. The offering is expected to close on or about April 10, 2018, subject to customary closing conditions.

H.C. Wainwright & Co. acted as the exclusive placement agent for the offering.

After deducting the placement agent's fees and estimated offering expenses, the net proceeds to MannKind are expected to be approximately \$26.3 million. MannKind intends to use the net proceeds from the offering for general corporate purposes, including manufacturing expenses, clinical trial expenses, research and development expenses, sales and marketing expenses, general and administrative expenses, and other expenses associated with the commercialization of Afrezza[®], any other product candidate MannKind develops and MannKind's Technosphere[®] drug delivery platform.

The securities are being sold pursuant to a shelf registration statement on Form S-3 that was previously filed with the Securities and Exchange Commission (SEC) and declared effective on April 27, 2016. A final prospectus supplement related to the offering will be filed with the SEC, and will be available on the SEC's website located at <http://www.sec.gov> and may also be obtained from H.C. Wainwright & Co., LLC, 430 Park Avenue, 4th Floor, New York, New York 10022, by calling (646) 975-6996 or emailing placements@hcwco.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About MannKind

MannKind Corporation (NASDAQ:MNKD) focuses on the development and commercialization of inhaled therapeutic products for patients with diseases such as diabetes and pulmonary arterial hypertension. MannKind is currently commercializing Afrezza[®] (insulin human) inhalation powder, the Company's first FDA-approved product and the only inhaled rapid-acting mealtime insulin in the United States, where it is available by prescription from pharmacies nationwide. MannKind is headquartered in Westlake Village, California, and has a state-of-the art manufacturing facility in Danbury, Connecticut. The Company also employs field sales and medical representatives across the U.S. For further information, visit www.mannkindcorp.com.

Forward-Looking Statements

Statements contained in this press release that are not strictly historical in nature are forward-looking statements that involve risks and uncertainties. These statements include, without limitation, statements regarding MannKind's expectations with respect to the completion, timing and size of the offering, the expected proceeds from the offering and the anticipated use of the proceeds from the offering. Words such as "believes," "anticipates," "plans," "expects," "intends," "will," "goal," "potential" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon MannKind's current expectations. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, including, without limitation, risks associated with market conditions, the satisfaction of customary closing conditions related to the offering, MannKind's need and ability to raise additional capital and other risks detailed in MannKind's filings with the SEC, including its annual report on Form 10-K for the year ended December 31, 2017. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement, and MannKind undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this press release.

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