

3Q 2019 Earnings Call

NASDAQ: MNKD

November 6, 2019

Cautionary Statement

Today's presentation includes forward-looking statements relating to the development, commercialization and benefits of our products and investigational product candidates, including AFREZZA®, that are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected herein. The words "believe," "expect," "intend," "anticipate," "plan," variations of such words, and similar expressions identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. These forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult for us to predict and include, without limitation, our ability to generate significant product sales, our ability to manage our existing cash resources or raise additional cash resources, stock price volatility and other risks detailed in MannKind's filings with the Securities and Exchange Commission. For detailed information about the risks and uncertainties that could cause actual results to differ materially from those implied by, or anticipated in, these forward looking statements, please refer to our current and periodic reports filed with the Securities and Exchange Commission from time to time, including our annual report on Form 10-K for the year ended December 31, 2018.





Today's Agenda

3Q Highlights

Michael Castagna, CEO

Financial Review

Steven B. Binder, CFO

Closing Remarks

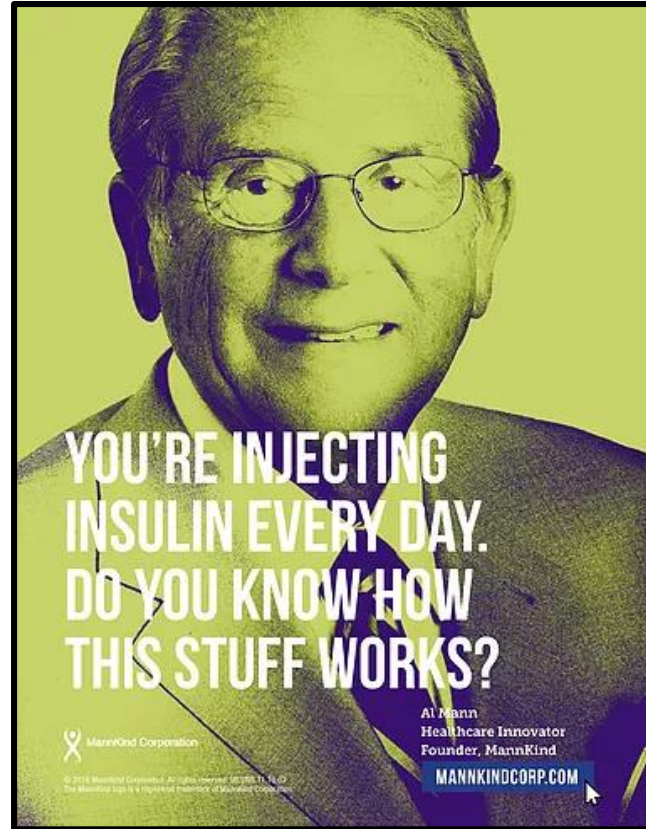
Michael Castagna, CEO

Analyst Q&A



Michael Castagna
Chief Executive Officer

HAPPY BIRTHDAY TO OUR FOUNDER ALFRED E. MANN



We Have Fundamentally Transformed MannKind Over the Past 24 Months

This Transformation Has 4 Pillars for Creating Shareholder Value

Partnerships

- **United Therapeutics**
- **Cipla**
- **Biommm**
- **AMSL**
- Receptor Life Sciences
- OneDrop

Technosphere Platform

- Build out of high potency manufacturing
- United Therapeutics – dosed first TreT patient
- Advanced Sumatriptan and Tadalafil to animal PK studies

Afrezza

- Packaging, Dosing, CGM data
- New Scientific Data
- Awaiting FDA feedback on Pediatric Phase 3 plans

Financial Position

- Recapitalization complete
- Reducing cash burn
- 4th consecutive Qtr of Afrezza Gross Profit

3Q Update

- **First International Sale of Afrezza to Biomm in 3Q \$0.7M**
- **United Therapeutics - TreT**
 - Progressing along timelines as anticipated
 - **Received 2nd Milestone Payment of \$12.5M in November**
 - Completed construction of high potency commercial scale manufacturing in Danbury
- **Recapitalization completed in August creates solid financial foundation**
 - \$40M of \$75M credit facility has been funded
- **3Q Total Revenue of \$14.6M (+225%) and Afrezza Net Revenue of \$6.4M (+46%)**
- **Continue to reduce spending**
- **Increased coverage to 5 analysts with Cantor Fitzgerald initiating in October**
- **Advanced Sumatriptan and Tadalafil to animal PK study**

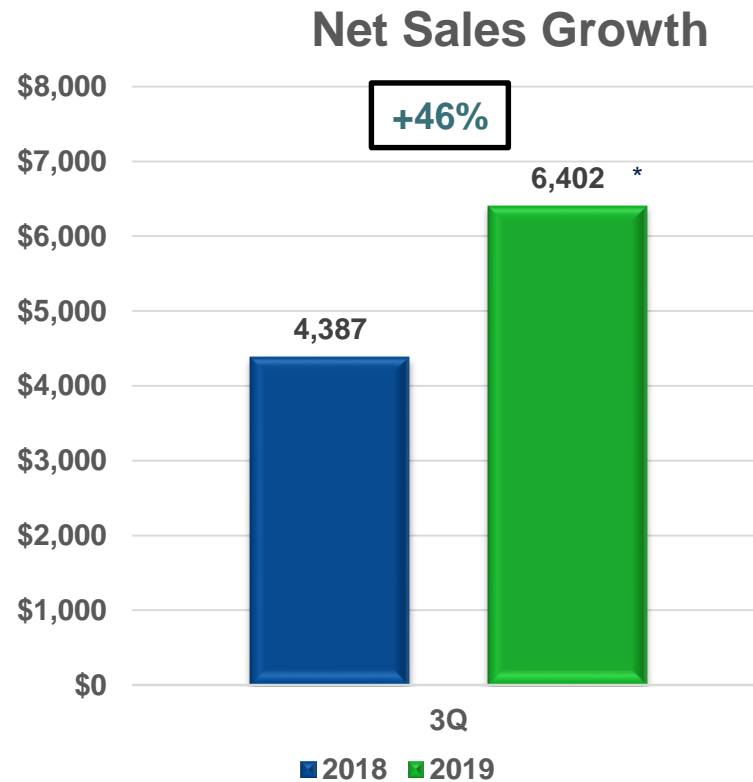
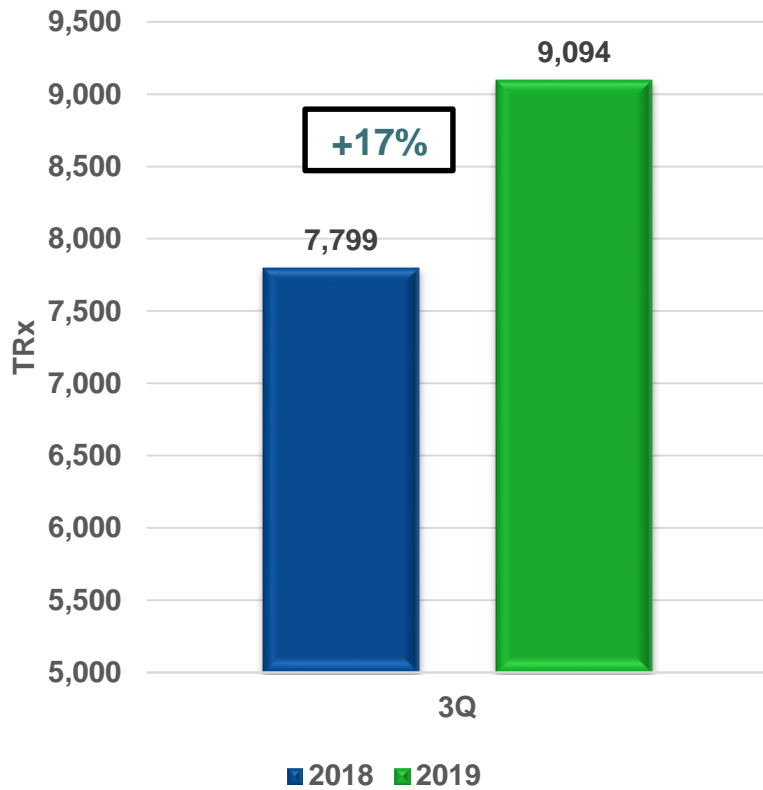
Pipeline Products



*pulmonary arterial hypertension

** chemotherapy-induced nausea and vomiting

Afrezza TRx and Net Sales Growth (3Q19 vs. 3Q18)



Preliminary financial results

Source: Symphony Prescriber Including Bridge/Vouchers,
McKesson & ConnectiveRx

* Includes \$0.7M sales to BIOMM in Brazil

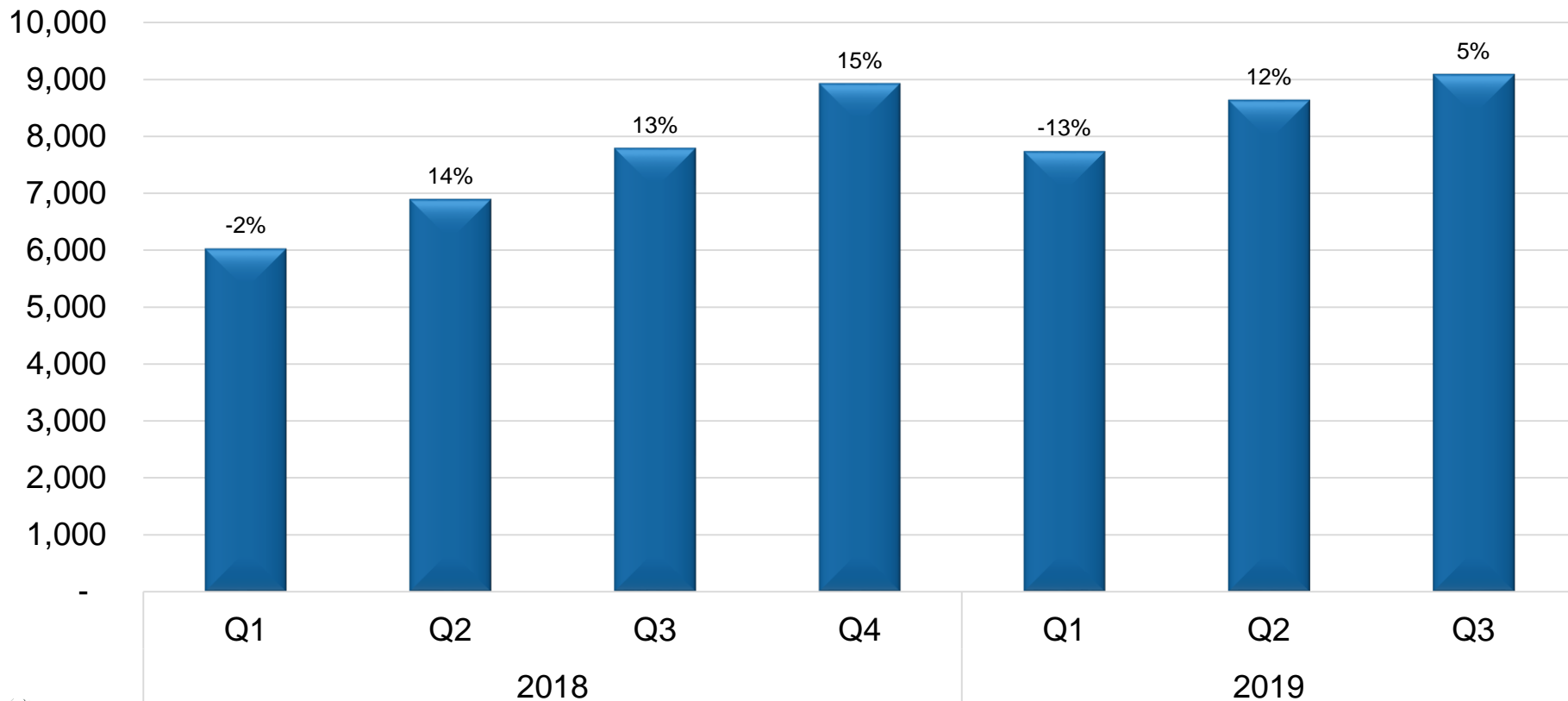
Scientific Communication:

Manuscripts and Abstracts in Q4 2019 and Q1 2020

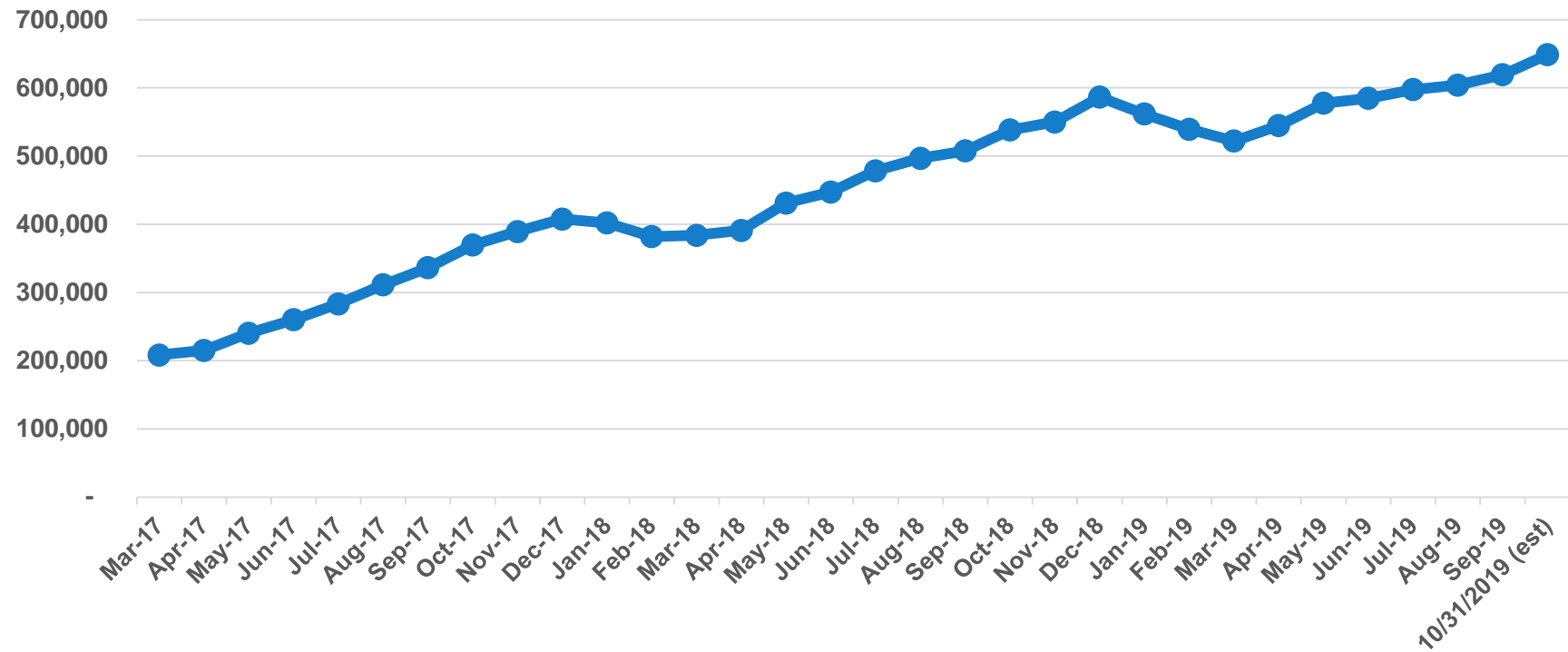
Publication	Target Media	Summary
Hypoglycemia (Affinity-1)	Diabetic Medicine (Journal)	Post-hoc analysis showing 26% reduction in hypoglycemia
PK/PD	Diabetes, Obesity, and Metabolism (Journal)	Ultra-rapid profile for T1D and T2D
Better PPG Control Than SC	Advanced Technologies & Treatments for Diabetes (Conference)*	Better glucose control, refined dosing, and lower rates of hypo
Treatment of Uncontrolled T2D Patients with TI	Advanced Technologies & Treatments for Diabetes (Conference)*	Improved glucose control for T2D and refined dosing
Hybrid-Closed-Loop with TI	Advanced Technologies & Treatments for Diabetes (Conference)*	Potential benefits of incorporating TI for patients using a hybrid-closed-loop system
Pediatric PK/Safety	Advanced Technologies & Treatments for Diabetes (Conference)*	Interim PK and safety results from Pediatric Phase 2 trial
BluHale V2.0 with TI	Advanced Technologies & Treatments for Diabetes (Conference)* Diabetes Technology Meeting (Conference)*	Improved dosing with use of BluHale device
BluHale Trainer Survey	Advanced Technologies & Treatments for Diabetes (Conference)* Diabetes Technology Meeting (Conference)*	CDEs impression of the utility of BluHale for training patients

* Draft submission, pending acceptance

Afrezza TRx Grew 5% Sequentially QoQ for 3Q



Afrezza Cartridges Tripled Since MannKind Commercial Launch in 1Q,17, Latest Rolling 3 Months Trending Favorably



Research With Over 200 Providers in Q3 Identified 3 Areas to Drive Faster Afrezza® Adoption as We Prepare for 2020



One stop hub that will provide:

- Reimbursement support
- Pharmacy fulfillment support
- Patient training
- Patient persistency tactics

Increased focus of resources on Type 1 diabetes, including:

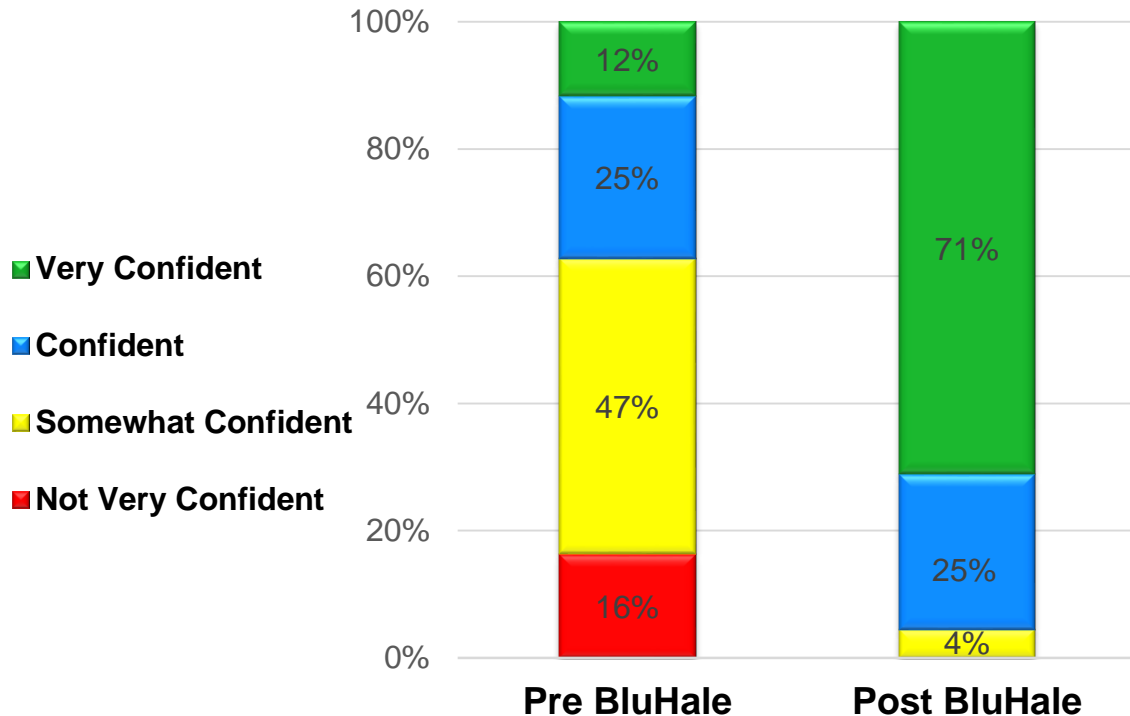
- Sales and Marketing efforts
- Physician targeting
- Advocacy relations
- Future data generation and publications



Continued HCP and Patient Education:

- Time action profile of injectable insulin vs. Afrezza
- Afrezza's weight and latent hypoglycemia profile
- Better understanding lung delivery attributes

After Using BluHale, Educators Were 96% Confident to Very Confident in Training On Our Inhaler (Improvement from 3.4 to 4.7)



- 80% thought BluHale would reduce teach time
- 91% believe patients will be more successful with their inhaled insulin therapy than those who are not trained using BluHale
- Expect to Launch BluHale Pro for HCP in 1Q



Steven B. Binder
Chief Financial Officer

3Q 2019 Total Revenues +225%

- 3Q Afrezza Net Revenue +46%

	(\$M)	2019	2018	% Chg
Gross Revenue - Afrezza		\$ 11.2	\$ 8.2	36%
Gross-to-Net - Afrezza		(4.7)	(3.8)	
GTN %		43%	47%	
Net Revenue - Afrezza		6.4	4.4	46%
Revenue - Collaborations and Services		8.2	0.1	*
Total Revenues		\$ 14.6	\$ 4.5	225%
* >1000%				

3Q, 19 Impacted by an un-expected \$0.7M accrual in Gross-To-Nets

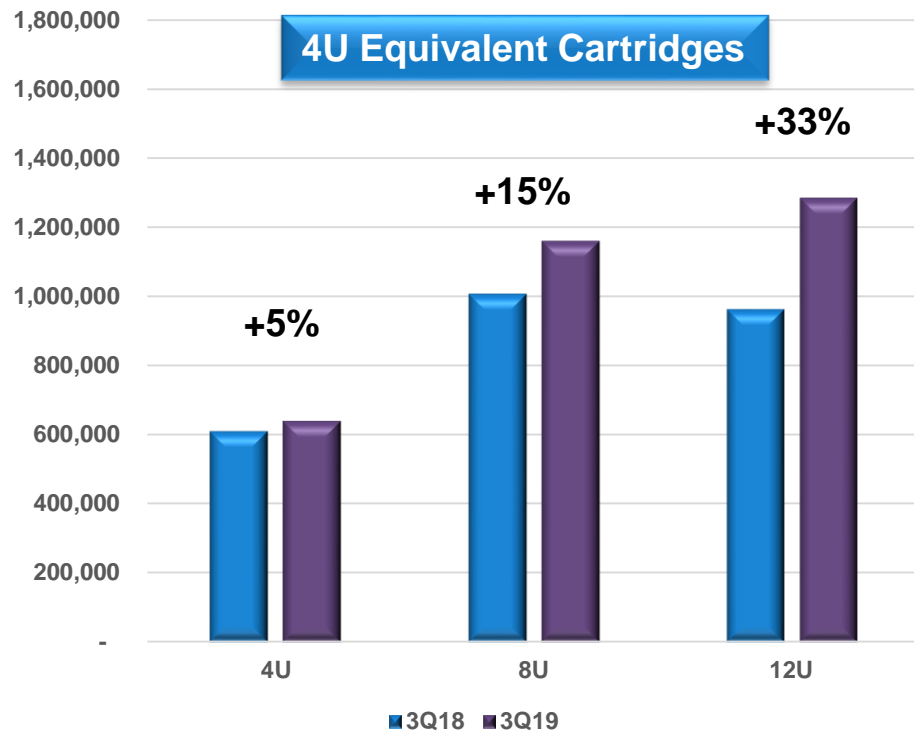
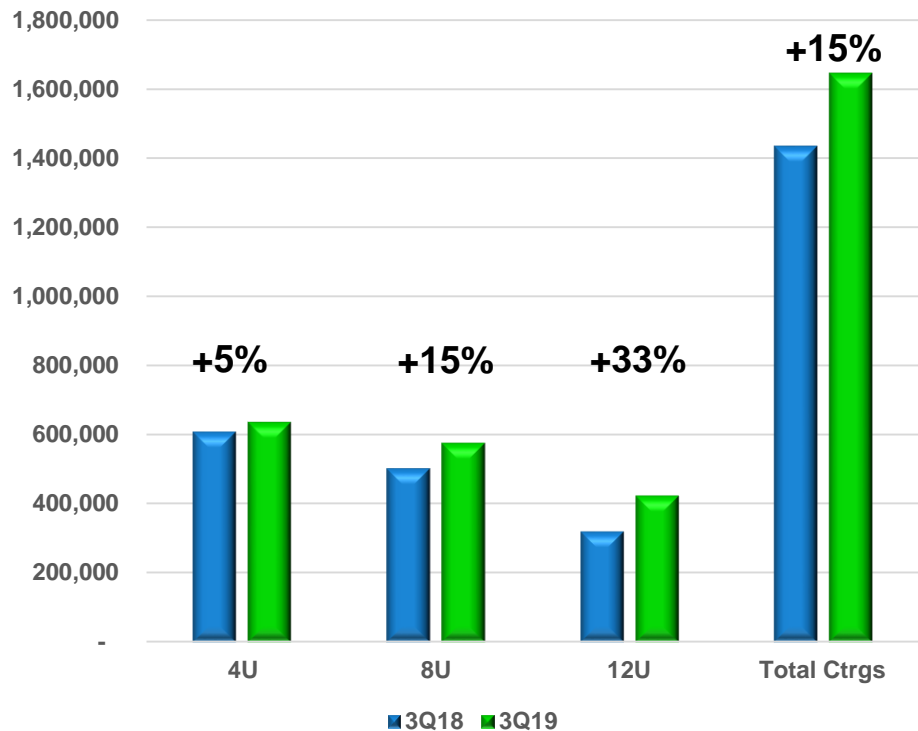
3Q 2019 U.S & International Afrezza Revenue

	(\$M)	2019	2018	% Chg
U.S. Net Revenue - Afrezza	\$	5.7	\$ 4.4	31%
U.S. GTN %		45%	47%	
International Net Revenue - Afrezza		0.7	-	*
Total Net Revenue - Afrezza	\$	6.4	\$ 4.4	46%
* >1000%				

YTD US Afrezza Gross-to-Net is 42%

3Q 2019 Cartridge Growth Mix Continues to be Favorable

(without Bridge/Vouchers)



Afrezza Gross Margin Upward Trend Continues

	(\$M)	2019	2018	\$ Chg	% Chg
Net Revenue - Afrezza	\$	6.4	\$ 4.4	\$ 2.0	46%
Cost of Goods Sold		(7.1)	(5.3)	(1.8)	34%
GAAP Gross Profit (Loss) - Afrezza		(0.7)	(0.9)	0.2	-24%
Exclude AMPH Amendment Fee		2.8	-	2.8	
Non-GAAP Gross Profit (Loss) - Afrezza	\$	2.1	\$ (0.9)	\$ 3.0	324%
Non-GAAP Gross Margin		32.1%	N/A		

Afrezza Gross Margin Trend

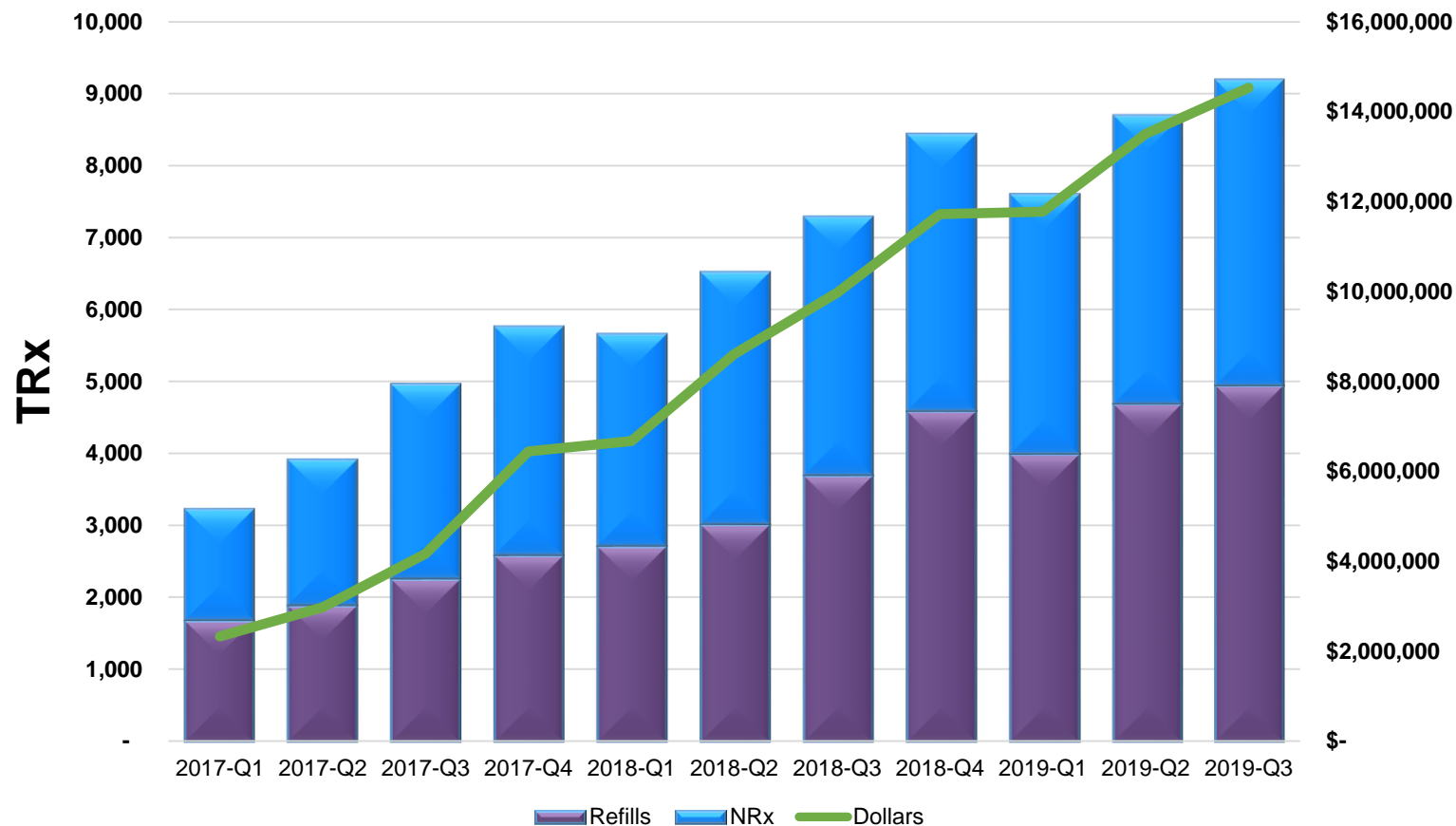
	1Q 2019	2Q 2019	3Q 2019
Afrezza Gross Margin	20.8%	28.7%	32.1% *

* 3Q 2019 Afrezza Non-GAAP Gross Margin excludes AMPH Amendment Fees



Michael Castagna
Chief Executive Officer

Quarterly TRx Continue to Grow Since Our 2017 Launch



Near-Term Key Milestones

- **Brazil Afrezza Launch**
- **Initiate Ph 3 Clinical Study in India** (India SEC has approved protocol)
- **Data Read Out of T2D Study with Dexcom** (Kipnes IIT)
- **BluHale Pro launch**
- **AMSL (Australia) expected to file for Afrezza regulatory approval**
- **International market expansion**
- **FDA approval on enhanced expiration dating**
- **FDA feedback on our pediatric phase 3 study**

Thank You

Contact: IR@mannkindcorp.com