



MannKind and MidCap Amend Credit Facility

12/01/20

- **\$10 million funded immediately**
- **\$25 million available upon TreT FDA approval**
- **Interest-only period extended to September 2022**

WESTLAKE VILLAGE, Calif., Dec. 01, 2020 (GLOBE NEWSWIRE) -- MannKind Corporation (Nasdaq: MNKD) today announced that it and MidCap Financial Trust, as agent, have entered into an amendment to the credit and security agreement dated August 6, 2019 (the "MidCap Credit Facility").

"We appreciate the unwavering financial support and partnership from MidCap as we progress our three most important business objectives – growing Afrezza to become the standard of care for mealtime insulin, working with our collaboration partner, United Therapeutics, to move Treprostinil Technosphere (TreT) toward an NDA submission with the FDA, and developing our pipeline," said Michael Castagna, CEO of MannKind.

The amendment to the MidCap Credit Facility provides that: (i) Tranche 2 of \$10.0 million is made available to the Company and is scheduled to be funded on December 1, 2020, (ii) Tranche 3 of \$25.0 million is available to the Company upon the satisfaction of certain conditions, including FDA approval of TreT, (iii) modifications to the financial covenant relating to trailing twelve month minimum Afrezza Net Revenue requirements, (iv) an additional covenant that requires the marketing of TreT if Tranche 3 is funded, (v) an extension of the interest-only period until September 1, 2022 (vi) the minimum cash covenant is increased to \$30.0 million at all times, and (vii) amendments to the prepayment fees.

About MannKind Corporation

MannKind Corporation (Nasdaq: MNKD) focuses on the development and commercialization of inhaled therapeutic products for patients with endocrine and orphan lung diseases. MannKind is currently commercializing Afrezza[®] (insulin human) Inhalation Powder, its first FDA-approved product and the only inhaled ultra 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.

About MidCap Financial

MidCap Financial is a middle market-focused, specialty finance firm that provides senior debt solutions to companies across all industries. MidCap Financial provides management or other services with respect to over \$27 billion of commitments as of September, 2020 of which \$3.9 billion are managed by MidCap Financial Services Capital Management LLC, a registered investment adviser. MidCap Financial provides a broad array of products intended to finance growth and manage working capital. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc., pursuant to an investment management agreement. Apollo Global Management, Inc. is one of the world's largest asset managers with approximately \$414 billion of assets under management (as of June 30, 2020), providing market leading industry expertise, market reach, and financing synergies. Loans to CA residents issued under California Financing Law License No. 60DBO 45424, 60DBO 45427, 60DBO 45431, 60DBO 45435, 60DBO 45435, 60DBO 45439, 60DBO 49531 or 6031389

Forward-Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. 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 detailed in MannKind's filings with the SEC. For a discussion of these and other factors, please refer to MannKind's annual report on Form 10-K for the year ended December 31, 2019 as well as MannKind's other filings with the SEC. 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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Source: MannKind