



Mannkind Corporation Announces Sale-Leaseback Transaction Generating \$102.25 Million in Non-Dilutive Gross Proceeds

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WESTLAKE VILLAGE, Calif. and DANBURY, Conn., Sept. 29, 2021 (GLOBE NEWSWIRE) -- **MannKind Corporation (Nasdaq: MNKD)**, a company focused on the development and commercialization of inhaled therapeutic products for patients with endocrine and orphan lung diseases, announced today that it has entered into a sale-leaseback transaction with an affiliate of Creative Manufacturing Properties, which will generate \$102.25 million in gross proceeds upon closing.

"We are pleased to enter into this sale-leaseback transaction and unlock value tied up in our manufacturing facility that translates directly into non-dilutive capital to support our company's growth and development strategy," said Michael Castagna, PharmD, CEO for MannKind Corporation. "The company is well-capitalized to invest further in our growing product pipeline as well as targeted scale-up of Afrezza commercial activities and clinical trials."

The real property sale includes 263,900 square feet of manufacturing space at 1 Casper Street in Danbury, but does not include MannKind's research and development facility. Upon closing of the agreement, MannKind will enter into a 20-year lease agreement with the purchaser, with multiple renewal options available.

MannKind will continue to operate the Connecticut facility pursuant to the lease. This location is where MannKind produces Afrezza® (insulin human) Inhalation Powder, the company's first FDA-approved product and the only inhaled ultra rapid-acting mealtime insulin in the United States. It is also where MannKind is preparing to manufacture Tyvaso DPI™ (inhaled treprostinil) under its collaboration with United Therapeutics. Tyvaso DPI is currently being reviewed by the FDA for its potential to treat pulmonary arterial hypertension (PAH) and pulmonary hypertension associated with interstitial lung disease (PH-ILD).

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, the Company's 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. Afrezza is also available by prescription in Brazil, where it is commercialized by the Company's partner, Biomm SA. MannKind was established in 1991, and is headquartered in Westlake Village, Calif., with a manufacturing and R&D facility based in Danbury, Conn. The Company also employs field sales and medical representatives across the U.S. Please visit mannkindcorp.com to learn more.

Forward-looking Statements

Statements in this report that are not statements of historical fact are forward-looking statements. Words such as "plans," "expects," "intend," "will," "targeted," "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements include statements regarding the satisfaction of closing conditions for the sale-leaseback transaction, the entry into the lease and the use of proceeds from the sale-leaseback transaction. 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, which include, without limitation risks and uncertainties regarding the satisfaction of closing conditions for the Sale-Leaseback Transaction and MannKind's need to raise additional capital to fund its operations. These and other risks are detailed in MannKind's filings with the SEC, including under the heading "Risk Factors" in MannKind's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, filed with the SEC on August 11, 2021. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. 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 report.

AFREZZA is a registered trademark of MannKind Corporation.

TYVASO DPI is a trademark of United Therapeutics Corporation.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f7dfdf9f-5027-4d9b-913e-30dd738685c1>

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Source: MannKind

MannKind Corporation facility in Connecticut



Exterior of MannKind Corporation's facility in Danbury, Conn.