



MannKind Repays Certain Debt Obligations

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- *Credit and security agreement with MidCap Financial Trust repaid in full for approximately \$31.6 million*
- *Convertible note issued to Mann Group LLC repaid in exchange for 1.5 million shares of common stock and approximately \$8.9 million*
- *Total debt reduced since December 31, 2023 is approximately \$41.8 million*

DANBURY, Conn. and WESTLAKE VILLAGE, Calif., April 03, 2024 (GLOBE NEWSWIRE) -- **MannKind Corporation (Nasdaq: MNKD)**, a company focused on the development and commercialization of inhaled therapeutic products and devices for patients with endocrine and orphan lung diseases, announced today that it has repaid in full all outstanding indebtedness under both its credit and security agreement with MidCap Financial Trust (the "Loan Agreement") and its convertible promissory note issued to Mann Group LLC (the "Note").

On April 1, 2024, MannKind made a payment to the lenders under the Loan Agreement of approximately \$31.6 million, including a contractually obligated exit fee of \$2.8 million and a prepayment fee of approximately \$0.3 million, in full satisfaction of all of the Company's debt obligations under the Loan Agreement, which would have matured on August 1, 2025. In connection with the repayment of outstanding indebtedness by MannKind, all liens, mortgages and security interests in any assets or property securing the obligations under the Loan Agreement were automatically terminated and released and MannKind and its subsidiaries were automatically released from all guarantees.

In addition, on April 2, 2024, MannKind satisfied its obligations under the Note in exchange for payment to the Mann Group of (i) approximately \$8.9 million and (ii) the issuance of 1.5 million shares of MannKind's common stock. Upon receipt of this consideration, all indebtedness under the Note was satisfied in full and all obligations under the Note were automatically terminated.

"Repaying the MidCap loan agreement eliminates our most expensive debt going forward and releases our assets from their security interests," said Michael Castagna, PharmD, Chief Executive Officer of MannKind Corporation. "In addition, we believe that our stock price is currently undervalued, so we took the opportunity to repay the Mann Group debt through a partial conversion that is expected to reduce future potential dilution by over two million shares."

About MannKind

MannKind Corporation (Nasdaq: MNKD) focuses on the development and commercialization of innovative therapeutic products and devices to address serious unmet medical needs for those living with endocrine and orphan lung diseases.

We are committed to using our formulation capabilities and device engineering prowess to lessen the burden of diseases such as diabetes, pulmonary arterial hypertension (PAH) and nontuberculous mycobacterial (NTM) lung disease. Our signature technologies – dry-powder formulations and inhalation devices – offer rapid and convenient delivery of medicines to the deep lung where they can exert an effect locally or enter the systemic circulation.

With a passionate team of Mannitarians collaborating nationwide, we are on a mission to give people control of their health and the freedom to live life.

Please visit mannkindcorp.com to learn more, and follow us on [LinkedIn](#), [Facebook](#), [Twitter](#) or [Instagram](#).

Forward-Looking Statements

This press release contains forward-looking statements about future shareholder value and dilution. 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, which include, without limitation, the risk that our stock price is volatile, the risk that we may need to raise additional capital to fund our operations, the risk that our results of operations will fluctuate for the foreseeable future and that we may incur losses and may not generate positive cash flow from operations in the future, and other risks detailed in MannKind's filings with the Securities and Exchange Commission, including under the "Risk Factors" heading of its Annual Report on Form 10-K for the year ended December 31, 2023. 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.

MANNKIND is a registered trademark of MannKind Corporation.

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