



## MannKind Corporation Announces Exchange of Convertible Notes for Stock and Cash

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- *Company debt reduced by \$194 million*
- *Cash position after closing will be in excess of \$180 million*

DANBURY, Conn. and WESTLAKE VILLAGE, Calif., Dec. 18, 2024 (GLOBE NEWSWIRE) -- **MannKind Corporation (Nasdaq: MNKD)** today announced today that it has entered into separate, privately negotiated exchange agreements with certain holders (the "Holders") of its 2.50% Convertible Senior Notes due 2026 (the "Notes"). Under the terms of the exchange agreements, the Holders agreed to exchange an aggregate principal amount of approximately \$193.7 million of Notes held by them in exchange for an aggregate of 26,749,559 shares of the Company's common stock ("Shares"). In addition, pursuant to the exchange agreements, MannKind will make an aggregate cash payment of approximately \$89.2 million to the Holders for additional exchange consideration.

The transaction is expected to close in two closings, with the first closing on or about December 20, 2024 and the second closing on or about December 23, 2024, in each case, subject to customary closing conditions.

This repurchase decreases MannKind's total outstanding debt by 84%. In addition, there were 37.2 million shares reserved for conversion of the approximately \$193.7 million principal amount of Notes, corresponding to a potential savings of approximately 10.4 million shares of dilution. This transaction is expected to help the Company to focus on its strategic priorities of delivering continued growth of its commercial business and supporting the development of its pulmonary pipeline programs.

Immediately following the exchange of the Notes contemplated by the exchange agreements, the aggregate principal amount of the Notes will be reduced from \$230 million to approximately \$36.3 million, and annual interest expense will be reduced by \$4.9 million to approximately \$0.9 million. Following the exchange of the Notes, MannKind's cash balance will be in excess of \$180 million with approximately 302.5 million shares outstanding.

The shares of MannKind's common stock being issued have not been, and will not be, registered under the Securities Act of 1933 or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from (or in a transaction not subject to) registration requirements. This press release shall not constitute an offer to sell or a solicitation of an offer to buy MannKind's common stock or any other securities and will not constitute an offer, solicitation, or sale in any state or jurisdiction in which such an offer, solicitation, or sale would be unlawful.

### About MannKind

MannKind Corporation (Nasdaq: MNKD) focuses on the development and commercialization of innovative inhaled 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, nontuberculous mycobacterial (NTM) lung disease, pulmonary fibrosis, and pulmonary hypertension. 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, depending on the target indication.

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](http://mannkindcorp.com) to learn more, and follow us on [LinkedIn](#), [Facebook](#), [X](#) or [Instagram](#).

### Forward-Looking Statements

Statements in this press release that are not statements of historical fact are forward-looking statements that involve risks and uncertainties. These statements include, without limitation, statements regarding closing of the transaction, and timing thereof, MannKind's financial position, including cash position and interest expense, savings in potential shareholder dilution related to the exchange of convertible notes and potential operating benefits from reduced debt. Words such as "believes," "anticipates," "plans," "expects," "intend," "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, risks detailed in MannKind's filings with the Securities and Exchange Commission ("SEC"), including under the "Risk Factors" heading of its Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 27, 2024, and subsequent periodic reports on Form 10-Q. 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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