



MannKind and Blackstone Announce up to \$500 Million Strategic Financing Agreement

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- *Strengthens MannKind's capital structure with flexible, long-term, non-dilutive funding*
- *MannKind to receive \$75 million in cash at closing*

DANBURY, Conn. and WESTLAKE VILLAGE, Calif. and NEW YORK, Aug. 06, 2025 (GLOBE NEWSWIRE) -- **MannKind Corporation (Nasdaq: MNKD)**, a company focused on the development and commercialization of inhaled therapeutic products and delivery devices for patients with endocrine and orphan lung diseases, and funds managed by Blackstone ("Blackstone") today announced that they have entered into an up to \$500 million strategic financing agreement. The financing agreement provides MannKind with non-dilutive capital to advance its short- and long-term growth strategies.

"This strategic financing significantly increases our operating flexibility and provides us substantial access to non-dilutive capital on favorable terms, complementing our strong cash position," said Michael Castagna, PharmD, Chief Executive Officer of MannKind Corporation. "The funding will support the expansion of our commercial team in preparation for the anticipated launch of the pediatric indication for Afrezza, if approved, continued pipeline advancement, potential business development opportunities, and general corporate purposes. Partnering with the Blackstone team on this transaction positions us to accelerate our next phase of growth and innovation."

"MannKind has a strong commercial track record, diversified product portfolio, and exceptional management team," said Jonathan Brayman, Managing Director at Blackstone Credit & Insurance. "This strategic financing provides flexible capital to support MannKind's growth initiatives while positioning Blackstone as a long-term partner to the company. We believe access to our value creation platform and deep bench of life sciences expertise will support MannKind's commercialization efforts, as well as its organic and inorganic pipeline."

The up to \$500 million senior secured credit facility consists of a \$75 million initial term loan funded at closing, a \$125 million delayed draw term loan (DDTL) available for the next 24 months, subject to customary drawdown conditions, and an additional \$300 million uncommitted DDTL available at the mutual consent of MannKind and Blackstone. The facility bears interest at a calculated SOFR variable rate plus 4.75% (which may be increased by 25 basis points if a total leverage ratio is exceeded). The facility matures in August 2030 and does not provide for scheduled amortization payments during the term.

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 to learn more, and follow us on [LinkedIn](#), [Facebook](#), [X](#) or [Instagram](#).

About Blackstone

Blackstone is the world's largest alternative asset manager. Blackstone seeks to deliver compelling returns for institutional and individual investors by strengthening the companies in which the firm invests. Blackstone's \$1.2 trillion in assets under management include global investment strategies focused on real estate, private equity, credit, infrastructure, life sciences, growth equity, secondaries and hedge funds. Further information is available at <https://www.blackstone.com/>. Follow @blackstone on [LinkedIn](#), [X \(Twitter\)](#), and [Instagram](#).

Forward-Looking Statements

This press release contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995, including, without limitation, statements about: financing plans, cash position, business development initiatives, commercial team expansion, the potential launch of the pediatric indication for Afrezza, if approved, the expected benefits of the senior secured credit facility, the ability of MannKind to drawdown the \$125 million DDTL, and the availability of the \$300 million additional DDTL. These statements 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, which include, without limitation, the risk that the DDTLs may not be available to MannKind due to failure to meet required drawdown conditions or the

inability to obtain consent from Blackstone, the risk that issues that develop in the preparation of data releases and filings may subject us to unanticipated delays, risks associated with the regulatory review process as well as other risks detailed in MannKind's filings with the Securities and Exchange Commission (SEC), including under the "Risk Factors" heading of its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025, filed with the SEC on August 6, 2025. 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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