



MannKind Closes Acquisition of Insulin Assets from Pfizer

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VALENCIA, Calif.--(BUSINESS WIRE)--Jun. 22, 2009-- **MannKind Corporation (Nasdaq:MNKD)** today announced that it has completed its acquisition from Pfizer Inc. (NYSE:PFE) of a quantity of bulk insulin and a license to manufacture bulk insulin for use in pulmonary delivery pursuant to an insulin sale and purchase agreement. Upon the closing, MannKind and Pfizer also entered into an agreement pursuant to which MannKind agreed to maintain and store the remainder of Pfizer's bulk insulin inventory and acquired an option to purchase the remaining insulin, in whole or in part, at a specified price, to the extent that Pfizer has not otherwise disposed of or used the remaining insulin. The total purchase price for this transaction, including consideration payable to MannKind for its storage and maintenance obligations, was \$3 million, which MannKind paid in cash.

MannKind had also entered into a sale and purchase agreement with Pfizer relating to Pfizer's insulin manufacturing facility in Frankfurt, Germany. MannKind's rights and obligations under this latter agreement were subject to a right of first refusal in favor of Sanofi-Aventis. On June 8, 2009, Sanofi-Aventis exercised its right of first refusal, thereby releasing MannKind from any obligations under this agreement.

About AFRESA®

AFRESA is an ultra rapid acting insulin product that has completed Phase 3 trials. The pharmacokinetic profile of AFRESA sets it apart from all other insulin products. The large surface area of the lung provides unique access to the circulatory system. The pH-sensitive AFRESA particles immediately dissolve upon contact with the lung surface, releasing insulin monomers that rapidly enter the bloodstream. It achieves peak insulin levels within 12-14 minutes of administration, effectively mimicking the release of meal-time insulin observed in healthy individuals, but which is absent from patients with diabetes.

About MannKind Corporation

MannKind Corporation (Nasdaq:MNKD) focuses on the discovery, development and commercialization of therapeutic products for patients with diseases such as diabetes and cancer. Its diabetes pipeline includes AFRESA®, which has completed phase 3 clinical trials, and MKC253, which is currently in phase 1 clinical trials. MannKind has submitted an NDA to the FDA requesting approval of AFRESA for the treatment of adults with type 1 or type 2 diabetes for the control of hyperglycemia. MannKind maintains a website at <http://www.mannkindcorp.com> to which MannKind regularly posts copies of its press releases as well as additional information about MannKind. Interested persons can subscribe on the MannKind website to e-mail alerts that are sent automatically when MannKind issues press releases, files its reports with the Securities and Exchange Commission or posts certain other information to the website.

Source: MannKind Corporation

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