



MannKind Announces Pricing of Registered Direct Offering

11/12/15

VALENCIA, Calif., Nov. 12, 2015 (GLOBE NEWSWIRE) -- **MannKind Corporation** (Nasdaq:MNKD) (TASE:MNKD) today announced the pricing of its previously announced registered direct offering of its common stock to selected investment funds in Israel, as well as the total number of shares to be purchased in the offering. The purchasers in the offering have committed to purchase an aggregate of 13,852,435 shares of common stock at a price per share equal to \$2.61 (based upon the exchange rate between the New Israeli Shekel and the U.S. Dollar on November 12, 2015). The gross proceeds from this offering are expected to be \$36.2 million, before deducting placement agent fees, escrow agent fees and other estimated offering expenses payable by MannKind. The offering is expected to close on or about November 12, 2015, subject to customary closing conditions.

"We are very pleased with the dual listing in the Tel Aviv Stock Exchange. This listing offers a great opportunity for MannKind, allowing it to continue to leverage its business and clinical operations together with expanding its current investor base and creating opportunities for corporations with the local biomed industry. We would like to thank the Tel Aviv Stock Exchange for the opportunity to be listed for trade. We are committed to creating value for the current and new investors as one," stated MannKind's Chief Financial Officer, Matthew Pfeffer. Mr. Pfeffer went on to note, "A portion of the index funds' required holdings have now been purchased directly from the company. These transactions provide MannKind with needed near term liquidity to support Afrezza operations and Technosphere developments, while minimizing shareholder dilution. Remaining demand from the TASE index funds' long-term holding requirements are expected to be satisfied through open market purchases, which must be completed before Sunday, November 15, 2015."

Sunrise Securities Corp. acted as MannKind's exclusive placement agent in connection with the offering. The shares were offered pursuant to MannKind's effective registration statement on Form S-3 (File No. 333-333-206778) and a related prospectus supplement filed with the Securities and Exchange Commission (SEC) on November 9, 2015. Copies of the prospectus supplement and accompanying prospectus are available on the SEC's website located at <http://www.sec.gov> and may also be obtained by contacting MannKind at 25134 Rye Canyon Loop, Suite 300, Valencia, CA 91355, Attn: Investor Relations, or by telephone at (661) 775-5300. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the shares in any state or other jurisdiction which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

Stock Exchange Listings

MannKind's common stock is listed on The Nasdaq Global Market and the Tel Aviv Stock Exchange (TASE). Investors should note that trading on The Nasdaq Global Market occurs Monday through Friday, 9:30 am to 4:00 pm Eastern Time, except on Nasdaq trading holidays, and trading on the TASE occurs Sunday from 8:30 am to 4:30 pm Israel time and Monday to Thursday from 8:30 am to 5:30 Israel time, except on TASE trading holidays. The TASE Clearing House is electronically linked to the Depository Trust Company, a subsidiary of the Depository Trust & Clearing Corporation, to automate the cross-border settlement of shares listed on both the TASE and a U.S. Exchange.

About MannKind Corporation

MannKind Corporation (Nasdaq:MNKD) (TASE:MNKD) focuses on the discovery and development of therapeutic products for patients with diseases such as diabetes. 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 SEC or posts certain other information to the website.

Forward-Looking Statements

Statements contained in this press release that are not strictly historical in nature are forward-looking statements that involve risks and uncertainties. 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 the 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 these risks and uncertainties, which include, without limitation, the satisfaction of customary closing conditions, fluctuations in the New Israeli Shekel-to-U.S. Dollar exchange rate, MannKind's dependency on Sanofi for commercialization of Afrezza, MannKind's need and ability to raise additional capital and other risks detailed in MannKind's filings with the SEC, including the Annual Report on Form 10-K for the year ended December 31, 2014, subsequently filed periodic reports on Form 10-Q and current reports on Form 8-K. 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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