



MannKind Enters Into Collaboration and License Agreement

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VALENCIA, Calif., Jan. 21, 2016 (GLOBE NEWSWIRE) -- **MannKind Corporation** (Nasdaq:MNKD) (TASE:MNKD) today announced that it has entered into a collaboration and license agreement with a newly formed entity, Receptor Life Sciences, Inc., pursuant to which multiple inhaled therapeutic products will be developed to explore their potential to treat conditions such as chronic pain, neurologic diseases and inflammatory disorders.

Under the terms of the agreement, MannKind will perform initial formulation studies and will work with Receptor to develop inhaled formulations of certain undisclosed compounds. MannKind will also transfer manufacturing technology to the licensee, who will be responsible for manufacturing and commercialization activities. The parties will collaborate on the clinical development of investigational products, with Receptor being responsible for all development costs. MannKind will be eligible to receive development and commercialization milestones of up to \$102.25 million as well as mid-single to low double-digit royalties on net sales of product.

"We are pleased that Receptor Life Sciences has selected our formulation and delivery technology to advance its portfolio of innovative inhaled products," said Matthew Pfeffer, Chief Executive Officer of MannKind. "This collaboration demonstrates the fundamental value of our platform technology while the risk-sharing structure of the transaction allows us to diversify our product opportunities without losing focus on our lead program."

About Receptor Life Sciences, Inc.

Receptor Life Sciences, Inc. is a pharmaceutical development company based in Seattle, Washington. Receptor is quietly laying the foundation for groundbreaking new products in the specialty pharmaceutical market.

Inquiries: info@receptorlife.com

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 Securities and Exchange Commission or posts certain other information to the website.

Forward-looking Statements

This press release contains forward-looking statements that involve risks and uncertainties, including statements regarding the collaboration and license agreement with Receptor. 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, risks regarding reliance on Receptor to develop and commercialize products, including risks that Receptor may not devote sufficient efforts to those activities, whether due to lack adequate financial or other resources, a strategic decision to focus on other initiatives or otherwise, and risks that the agreement with Receptor may be terminated, as well as risks associated with the progress, timing and results of clinical trials, difficulties or delays in seeking or obtaining regulatory approval, competition from other pharmaceutical or biotechnology companies, and other risks detailed in MannKind's filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2014 and the Quarterly Report on Form 10-Q for the quarter ended September 30, 2015. 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.

Company Contact:

Matthew J. Pfeffer

Chief Executive Officer

(661) 775-5300

mpfeffer@mannkindcorp.com