



MannKind Announces Pricing of Registered Direct Public Offering of Common Stock and Warrants

05/09/16

VALENCIA, Calif., May 09, 2016 (GLOBE NEWSWIRE) -- MannKind Corporation (Nasdaq:MNKD) (TSE:MNKD) today announced the pricing of a registered direct public offering of up to 48,543,692 shares of common stock and warrants to purchase up to an aggregate of 48,543,692 shares of common stock to select institutional investors. Each share of common stock is being sold together with a warrant to purchase 0.75 of a share of common stock (A Warrants) and a warrant to purchase 0.25 of a share of common stock (B Warrants) for a combined purchase price of \$1.03. The A Warrants will be exercisable at a price of \$1.50 per share beginning upon issuance and will expire two years thereafter. The B Warrants will be exercisable at a price of \$1.50 per share beginning in May 2017 and expire 18 months thereafter. The shares of common stock and the warrants will be immediately separable and will be issued separately. The offering is expected to close on or about May 12, 2016, subject to customary closing conditions.

Rodman & Renshaw, a unit of H.C. Wainwright & Co., LLC, acted as exclusive placement agent for the offering.

The total gross proceeds from the offering are expected to be approximately \$50.0 million. After deducting the placement agent's fees, the net proceeds to MannKind are expected to be approximately \$47.5 million. MannKind intends to use the net proceeds from the offering for working capital and general corporate purposes.

The shares and warrants are being offered pursuant to a shelf registration statement on Form S-3 that was previously filed with the Securities and Exchange Commission (SEC) and declared effective on April 27, 2016. A final prospectus supplement related to the offering will be filed with the SEC, and will be 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; or from the placement agent at placements@hcwco.com or by calling 212-356-0500.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in 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.

About MannKind

MannKind focuses on the discovery, development and commercialization 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

Statements contained in this press release that are not strictly historical in nature are forward-looking statements that involve risks and uncertainties. These statements include, without limitation, statements regarding MannKind's expectations with respect to the completion, timing and size of its offering, the expected proceeds from the offering and its anticipated use of the proceeds from the offering. 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, including, without limitation, risks associated with market conditions, the satisfaction of customary closing conditions related to the offering, MannKind's need and ability to raise additional capital and other risks detailed in MannKind's filings with the SEC, including its quarterly report on Form 10-Q for the quarter ended March 31, 2016. 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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