



MannKind and Sanofi Reach Agreement on AFREZZA®

November 10, 2016 12:37 AM EST

VALENCIA, Calif., Nov. 09, 2016 (GLOBE NEWSWIRE) -- **MannKind Corporation** (NASDAQ:MNKD) (TASE:MNKD) today announced that MannKind and Sanofi have entered into an agreement with the following terms:

- The promissory note and security agreement between MannKind and Aventisub LLC, a Sanofi affiliate, are terminated, with Aventisub agreeing to forgive the full outstanding loan balance of \$71.56 million.
- MannKind is also relieved from its obligation to pay \$0.5 million in previously uncharged costs related to the collaboration.
- Sanofi will purchase \$10.2 million worth of insulin from MannKind in early December as part of its preexisting commitment to purchase insulin following termination of the collaboration and MannKind's exercise of a "put" option.
- The balance of the insulin "put" option (\$30.6 million) is accelerated with Sanofi completing the cash payment of \$30.6 million to MannKind by January 9, 2017. This payment will be made without MannKind being required to deliver any insulin to Sanofi.
- All issues arising out of the license and collaboration agreement, the supply agreement, the promissory note, the security agreement and the transition agreement are resolved.

About MannKind Corporation

MannKind Corporation (NASDAQ:MNKD) (TASE:MNKD) 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.

Company Contact:

Rose Alinaya

SVP, Finance

661-775-5300 [

ralinaya@mannkindcorp.com