



## MannKind and Sanofi Reach Agreement on AFREZZA®

11/09/16

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.

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