



MannKind Draws Remaining Funds under Mann Group Loan Arrangement

June 29, 2017 1:00 PM EDT

VALENCIA, Calif., June 29, 2017 (GLOBE NEWSWIRE) -- MannKind Corporation (Nasdaq:MNKD) and (TASE:MNKD), announced today that it has delivered a funding request notification to the Mann Group LLC pursuant to the terms of the Mann Group Loan Arrangement (the "Loan Arrangement") to draw the remaining \$30.1 million of availability thereunder. Upon funding, MannKind will concurrently use \$10.6 million of the proceeds to capitalize all accrued but unpaid interest under the Loan Arrangement. Under a subordination agreement with Deerfield, the Mann Group previously agreed with Deerfield not to demand or accept any payment under the Loan Arrangement until MannKind's payment obligations to Deerfield have been satisfied in full, except for payments (such as interest payable in-kind) that are permitted under the subordination agreement. After the request is funded, MannKind will (i) receive \$19.4 million of cash, (ii) have drawn the full amount available under the Loan Arrangement, and (iii) have paid all accrued interest outstanding thereunder as of June 30, 2017. The outstanding balance under the Loan Arrangement after this transaction will be \$79.7 million, which is due on January 5, 2020.

"This advance will meaningfully increase our cash on hand as we continue to explore potential opportunities to enhance our capital structure. We truly appreciate our working relationship with the Mann Group and their continued support of MannKind," said Michael Castagna, Chief Executive Officer of MannKind Corporation. "In addition, we have engaged Greenhill & Co., Inc. as a financial and strategic advisor, a firm that we believe will provide independent advice as I transition into my new role."

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 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 MannKind's ability to directly commercialize pharmaceutical products. 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 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, 2016 and subsequent 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.

Company Contact:

Rose Alinaya

Acting CFO

661-775-5300 [

ralinaya@mannkindcorp.com