

4Q 2019 Earnings Call

February 25, 2020



Cautionary Statement

Today's presentation includes forward-looking statements relating to the development, commercialization and benefits of our products and investigational product candidates, including AFREZZA®, that are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected herein. The words "believe," "expect," "intend," "anticipate," "plan," variations of such words, and similar expressions identify forward-looking statements, but their absence does not mean that a statement is not forward-looking. These forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult for us to predict and include, without limitation, our ability to generate significant product sales, our ability to manage our existing cash resources or raise additional cash resources, stock price volatility and other risks detailed in MannKind's filings with the Securities and Exchange Commission. For detailed information about the risks and uncertainties that could cause actual results to differ materially from those implied by, or anticipated in, these forward looking statements, please refer to our current and periodic reports filed with the Securities and Exchange Commission from time to time, including our annual report on Form 10-K for the year ended December 31, 2019.



Today's Agenda

2019 Highlights

Michael Castagna, CEO

Financial Review

Steven B. Binder, CFO

Focus on 2020

Michael Castagna, CEO

Analyst Q&A



mannkind

Michael Castagna

Chief Executive Officer

Our mission

***To give people control of their health
and the freedom to live life.***

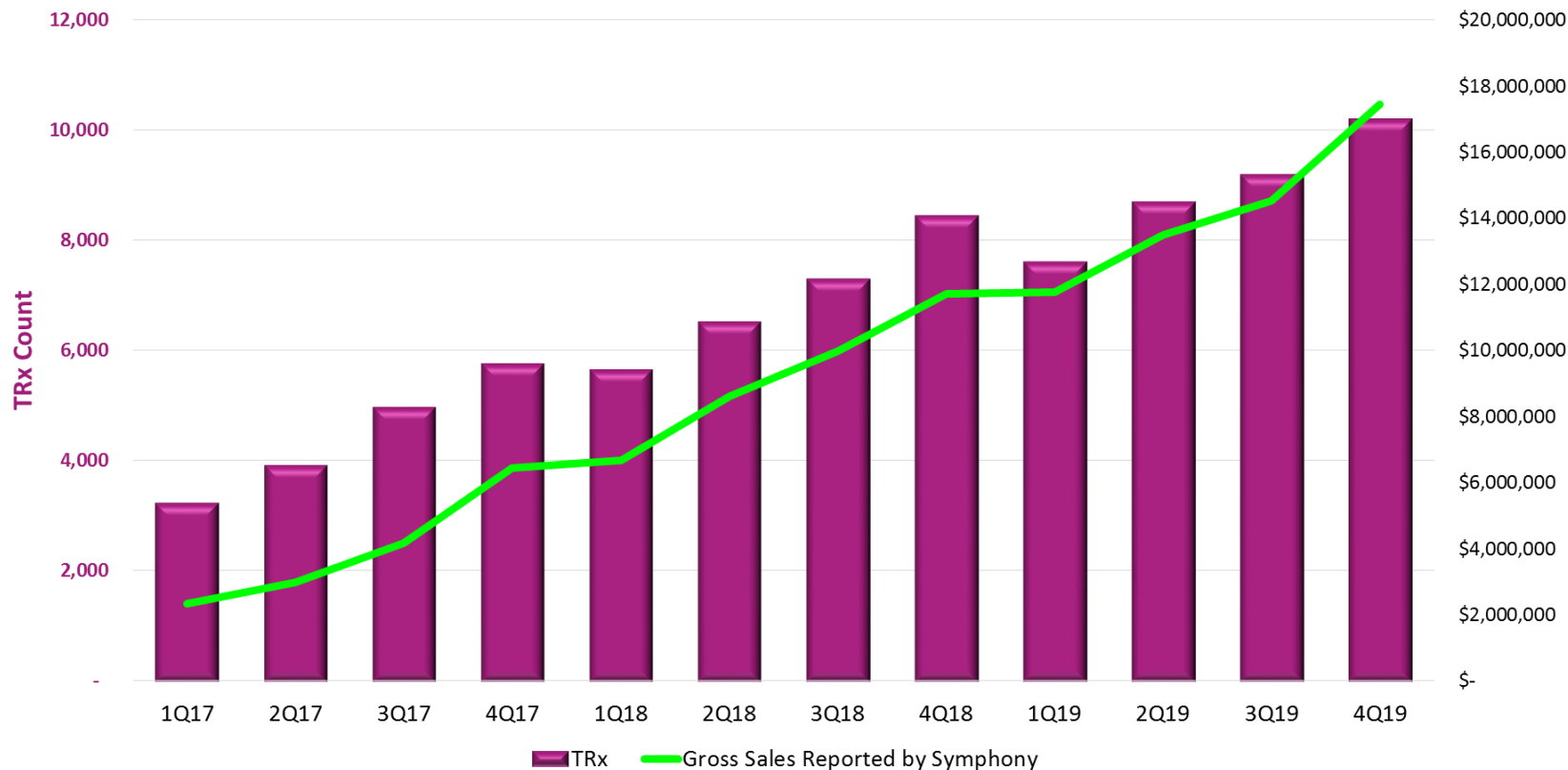
Our strategy

- We will move to a therapeutic focus in two disease areas:
 - **Endocrinology**
 - **Orphan lung diseases**
- We will exploit our current proprietary technologies, but we will not be limited by them
- We will ultimately out-license or terminate pipeline products which are not in either of our two focal areas
- We will focus, execute and deliver

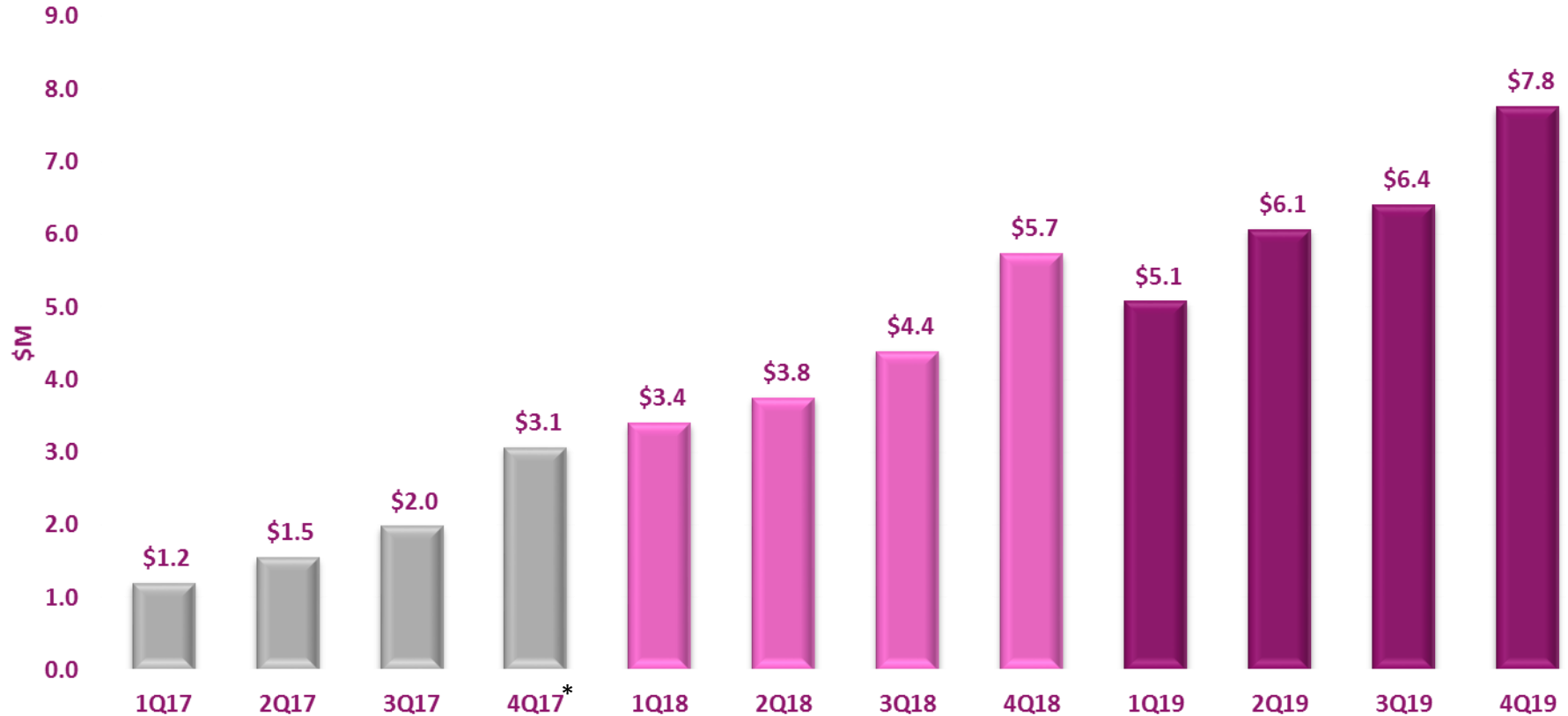
2019 Achievements

- **Afrezza**
 - Record Annual Net Revenue of \$25.3M, 4Q Net Revenue \$7.8M (+22% over 3Q)
 - Brazil pricing approval and launch (01/20)
 - FDA alignment to progress pediatric indication to Phase 3
- **United Therapeutics Alliance**
 - Received two milestones totaling \$25M
 - Built out high-potency manufacturing suite
 - Expect FDA filing within next 12 months
- **Pipeline**
 - Progressed two products through formulation to animal PK studies
- **Cash Flow**
 - Recapitalized the balance sheet and ended 2019 with ~\$50M
 - Access to \$60M in 2020 between milestones from United Therapeutics and MidCap loan
- **Research analyst coverage:** increased from 1 to 5
- **Shareholder Return of 22%:** Ranked in the top 3 shareholder returns among our peer group

Quarterly TRx Has Grown 3x Since Our 2017 Launch



Afrezza Quarterly Net Revenue is up 6X since 1Q,17



Steven B Binder

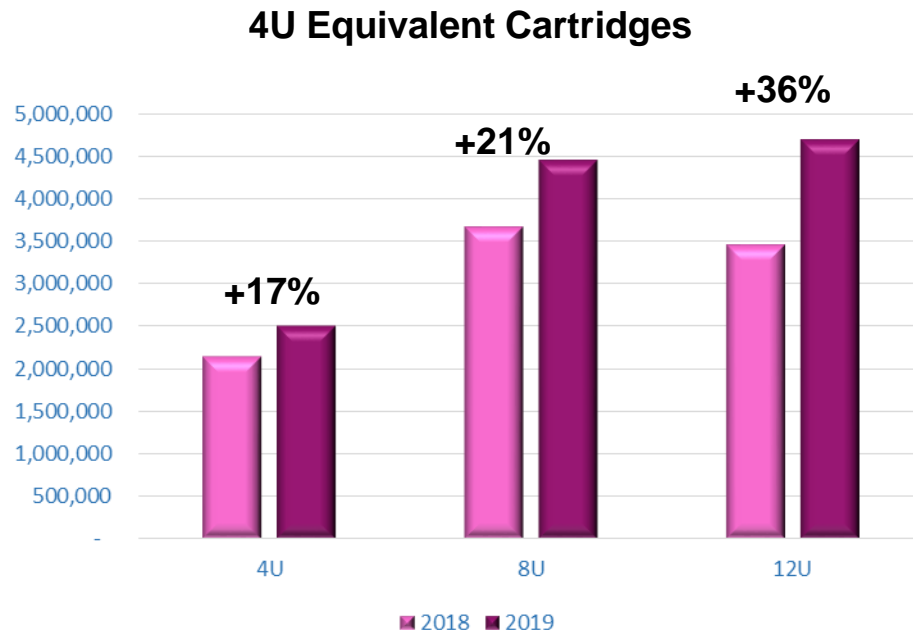
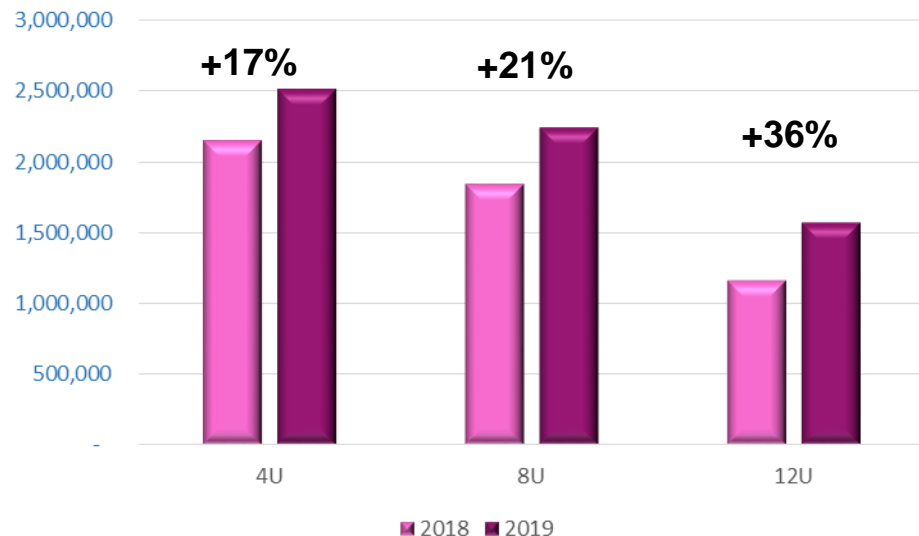
Chief Financial Officer

4Q 2019 & F/Y 2019 Revenue

	(\$M)	4Q 2019	4Q 2018	% Chg	F/Y 2019	F/Y 2018	% Chg
Net Revenue - Afrezza U.S.		7.8	5.7		24.6	17.3	
Net Revenue - Afrezza International		-	-		0.7	-	
Net Revenue - Afrezza		7.8	5.7	35%	25.3	17.3	46%
GTN %		44%	43%		42%	43%	
Revenue - Collaborations and Services		8.2	10.3	-20%	37.7	10.6	257%
Total Revenues		\$ 16.0	\$ 16.0	0%	\$ 63.0	\$ 27.9	126%

- **4Q Afrezza Net Revenue +35%; F/Y 2019 +46%**
 - 4Q GTN 44% comparable to 2018 and 3Q 2019
- **4Q Collaborations and Services Revenue -20%** due to UT research agreement substantially complete; F/Y +257% based on 4 qtrs vs. 1 qtr for UT collaboration

2019 U.S. Cartridge Growth Mix Has Favorable Revenue Impact (without Free Goods)



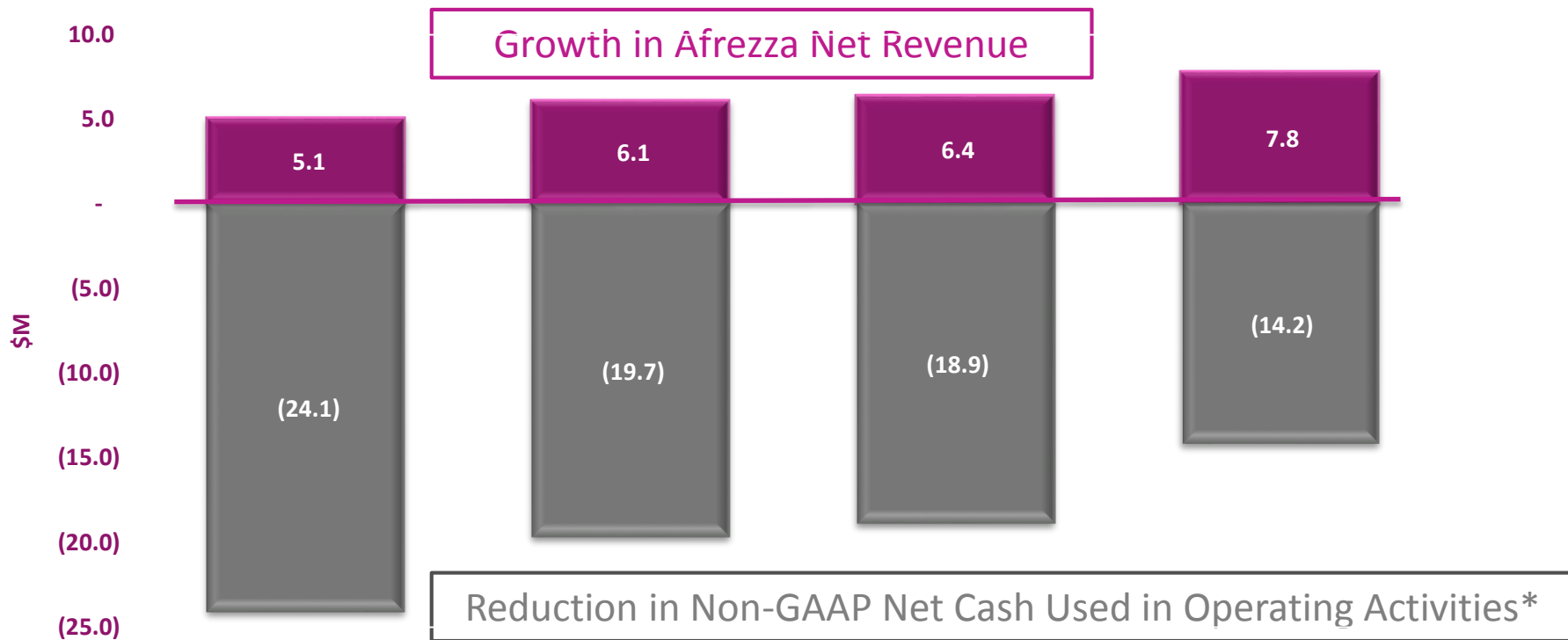
Total 4U Equivalent Cartridges 2019 vs. 2018: +28%

Afrezza Gross Margin +94% from 1Q to 4Q 2019

	1Q 2019	2Q 2019	3Q 2019*	4Q 2019	F/Y 2019*
Net Revenue - Afrezza	5.1	6.1	6.4	7.8	25.3
Cost of Goods Sold - Afrezza	(4.0)	(4.3)	(4.3)	(4.6)	(17.3)
Gross Profit - Afrezza	1.1	1.7	2.1	3.1	8.0
Gross Margin - Afrezza	20.8%	28.7%	32.1%	40.3%	31.5%

* 3Q 2019 and F/Y 2019 Afrezza COGS and Gross Margin excludes \$2.75M AMPH Amendment Fees. Please see GAAP to Non-GAAP reconciliation at end of presentation.

Improving Operating Cash Efficiency

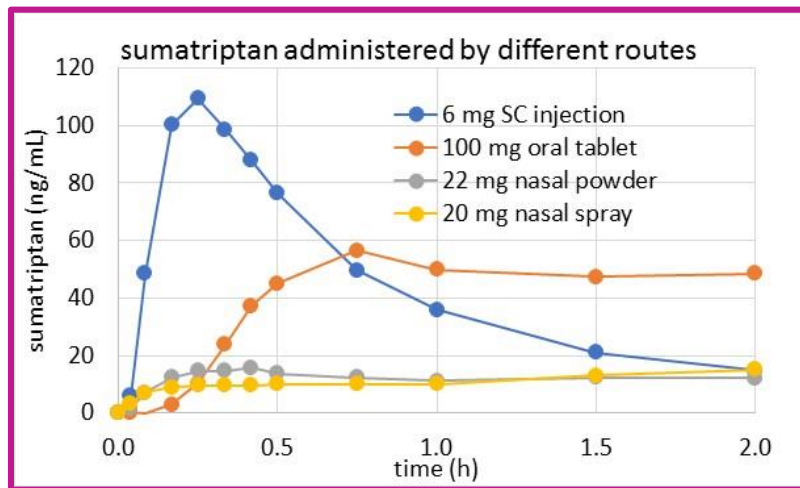


Michael Castagna

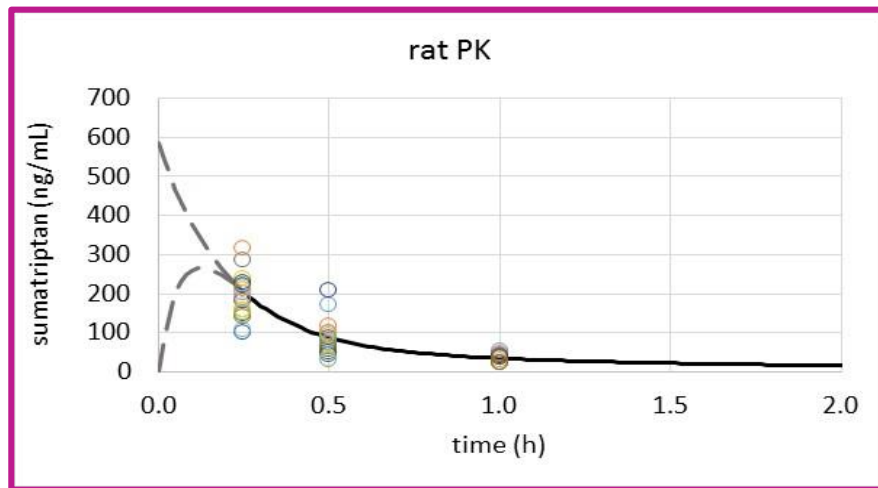
Chief Executive Officer

NEW: Preliminary Sumatriptan PK Results Show an Ultra Fast Onset

Current Formulations



MannKind Platform



Obaidi M, et al. "Improved Pharmacokinetics of Sumatriptan With Breath Powered™ Nasal Delivery of Sumatriptan Powder." *Headache* 2013;53:1323-1333.

February 2020 ATTD: Six New Scientific Presentations

- **Oral Presentation:** Afrezza Provides Better Early Postprandial Glucose Control
- **Poster Presentations:**
 - Afrezza Safety and PK in Pediatric Patients
 - Improve use of Afrezza via use of BluHale
 - Patient Trainer Experience with BluHale for Proper Afrezza Administration
 - Effective Treatment for Uncontrolled T2 Diabetics on Multiple Diabetes Medications by Adding Afrezza
 - Afrezza Pre-Meal Bolus Reduces Early Glycemic Excursion During Hybrid Closed Loop Treatment

2020 Strategy Is Focused on Placing Key Bets to Drive Wider Afrezza® Adoption



- Increase focus of resources on Type 1 diabetes, including:
 - Sales and Marketing efforts
 - Physician targeting
 - Advocacy relations
 - Data generation and publications



- Launch specialty pharmacy network that will provide:
 - Reimbursement support
 - Pharmacy fulfillment support
 - Patient persistency tactics (e.g., texts, e-mails, phone calls)



- Launch patient training pilot program to support patients in successfully starting Afrezza



- Launch BluHale® PRO

What We Expect in the Next 12 Months

Afrezza

- Continued growth
 - Increase field force
 - Pass 1000 TRx/week
- Pediatric landscape assessment and initiation of Ph 3

Pipeline

- Progress 2 pipeline compounds in orphan lung disease
- Initiate new partnerships
- Animal PK read-out for sumatriptan and tadalafil
- Spin-out non-strategic assets or terminate

Alliance Partners

- United Therapeutics:
 - Tyvaso +ILD-expands population to WHO Group 3
 - Completion of clinical studies for TreT
 - \$12.5M milestone payments in both 2Q & 4Q
 - TreT FDA filing expected in the next 12 months

Current Funding Sources

- Current cash \$50M, +ATM
- United Therapeutics milestones \$25M
- MidCap debt tranches of \$10M and \$25M

Thank you
(Contact: IR@mannkindcorp.com)

GAAP to Non-GAAP Reconciliations

Slide 9

	(\$M)	4Q 2017
GAAP Afrezza Net Revenue		4.5
Adjustment for Change in Estimate		(1.4)
Non-GAAP Afrezza Net Revenue		3.1

Slide 13

	(\$M)	3Q 2019	F/Y 2019
Net Afrezza Revenue		6.4	25.3
Cost of Goods Sold		(7.1)	(20.1)
GAAP Gross Profit		(0.7)	5.2
Exclude Amphastar Amendment Fee		2.8	2.8
Non-GAAP Gross Profit		2.1	8.0
Non-GAAP Gross Margin		32.1%	31.5%
GAAP Cost of Goods Sold		(7.1)	(20.1)
Exclude Amphastar Amendment Fee		2.8	2.8
Non-GAAP Cost of Goods Sold		(4.3)	(17.3)

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	(\$M)	1Q 2019	2Q 2019	3Q 2019	4Q 2019
GAAP Net Cash Used in Operating Activities		(11.6)	(19.7)	(52.1)	(5.1)
Milestone received from UTHR		(12.5)			(12.5)
Payment-in-kind interest on promissory notes				32.8	
Deerfield Milestone					3.4
UTHR Warrant Purchase				0.4	
Non-GAAP Net Cash Used in Operating Activities		(24.1)	(19.7)	(18.9)	(14.2)