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MannKind Satisfies Conditions for Second Tranche of Convertible Note Financing

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VALENCIA, Calif.--(BUSINESS WIRE)--Aug. 16, 2013-- MannKind Corporation (Nasdaq: MNKD) today announced that, pursuant to a Facility Agreement (the "Facility Agreement") dated July 1, 2013 between Deerfield Private Design Fund II, L.P. and Deerfield Private Design International II, L.P. (collectively, "Deerfield") and MannKind, the conditions that obligate Deerfield to purchase the second \$40 million tranche of 9.75% senior secured convertible notes (the "Convertible Notes") have now been satisfied. The second tranche of Convertible Notes was subject to the achievement of Phase 3 data from studies 171 and 175 that met the primary efficacy endpoints of these studies and did not show any adverse safety issue that would reasonably be expected to prevent approval of AFREZZA. The Facility Agreement provides that Deerfield is obligated to purchase up to four equal tranches of Convertible Notes for total gross proceeds of up to \$160 million. The closing of the second tranche is expected to occur no later than September 6, 2013.

About MannKind Corporation

MannKind Corporation (Nasdaq: MNKD) focuses on the discovery, development and commercialization of therapeutic products for patients with diseases such as diabetes. Its lead product candidate, AFREZZA®, has completed Phase 3 clinical trials. 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, including statements related to the potential future sale and purchase of Convertibles Notes, that involve risks and uncertainties. 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 Company'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 Company's ability to comply with various covenants in the Agreements, the Company's ability to manage its 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, including the Annual Report on Form 10-K for the year ended December 31, 2012 and periodic reports on Form 10-Q and 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.

Source: MannKind Corporation

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