

# 1Q 2021 Earnings Call

May 12, 2021



# 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, the impact of the COVID-19 pandemic on our business 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, 2020.



# Today's Agenda

**1Q & YTD 2021  
Highlights**

**Michael Castagna, CEO**

**Financial Review**

**Steven B. Binder, CFO**

**Pipeline, Milestone  
Update and Additional  
Comments**

**Michael Castagna, CEO**

**Analyst Q&A**



# Michael Castagna

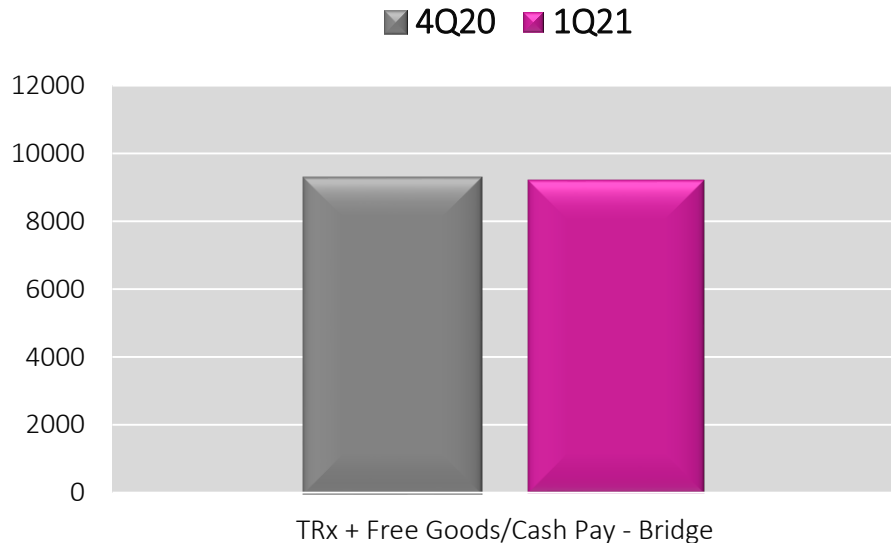
Chief Executive Officer

# 1Q and YTD 2021 Highlights

- **Total Revenues \$17.4M; +7% vs. 2020**
- **Orphan Lung Diseases and Partnerships**
  - **United Therapeutics Collaboration – Tyvaso DPI**
    - NDA submitted to the FDA for both PAH and PH-ILD indications
  - **Pipeline**
    - MNKD-101 completed first toxicology study and expected to move to Phase 1 by year-end
    - Started several formulations for new collaborations
- **Endocrine Diseases**
  - **Afrezza**
    - Net Revenue of **\$8.1M, +1%** vs. 1Q 2020;
      - Demand\* growth from \$7.3M to \$8.8M YoY or +21%
    - Pediatric trial on track for 2H start
  - **Thyquidity** co-promotion launched
- **Balance Sheet Strengthened**
  - **Cash, Cash Equivalents and Investments balance at March 31, 2021 was \$278.4M**
    - Convertible Debt issuance of \$230M
  - **Debt restructuring completed in April 2021, majority of debt due in 2026**

# Afrezza 1Q 21 : Stable sequential performance with high-quality scripts

While Afrezza's 1Q21 TRx slowed due to the termination of the Bridge program, high-quality scripts sustained pace against 4Q20



Source: Symphony and MannKind data on file

## HCP

- Refreshed messaging, focused on speed
- Nation-wide CME focused on ultra-rapid insulins
- Surround sound amplification (journal, digital, EMR)
- Afrezza Assist: 25% of NRx in 1Q 21



## Patient

- Expanded digital marketing to all covered states
- >40K clicks & 4X increase in daily web traffic
- Increased support of advocacy groups



**mannkind**

# Tyvaso DPI Timeline & Milestones

Completed

- ✓ Clinical studies and stability testing completed
- ✓ UTHR purchased a Priority Review Voucher
- ✓ UTHR released top-line BREEZE & PK study results
- ✓ Finalize NDA submission file
- ✓ UT submitted NDA to FDA for PAH & PH-ILD

4Q 2020

1Q 2021

2Q 2021

3Q 2021

4Q 2021

Anticipated

- FDA acceptance of NDA submission
- Danbury preparation for commercial production

- Danbury begins manufacturing pre-launch commercial product

- PDUFA date (Dec)

# Steven B Binder

Chief Financial Officer



# 1Q Total Revenues Increased +7%

		1Q 2021	1Q 2020	% Chg
	(\$M)			
<b>Net Revenue - Afrezza</b>		<b>8.1</b>	<b>8.0</b>	<b>1%</b>
GTN %		41%	43%	
<b>Revenue - Collaborations and Services</b>		<b><u>9.3</u></b>	<b><u>8.2</u></b>	<b>13%</b>
<b>Total Revenues</b>		<b><u>17.4</u></b>	<b><u>16.2</u></b>	<b>7%</b>

- Afrezza
  - YOY growth impacted by 1Q 2020 COVID-19 patient stockpiling \$0.5M
  - 1Q net revenue negatively impacted by channel inventory reduction
- UTHR & Thyquidity grew collaboration revenue by \$1.1M

# A Financially Stronger MannKind

- **Senior Convertible Notes** (1Q 2021)
  - Raised **\$230M @ 2.5%**
- **MidCap** (April 2021)
  - Additional **\$60M** Tranche 3 available (with Tyvaso DPI FDA approval)
  - Interest Rate **decreased by -1.5%**, floor **lowered by 1%**, new **cap of 8.25%**
  - Interest-only period **extended**
  - Minimum cash balance **reduced/eliminated**
  - Afrezza trailing 12 month net revenue covenant **suspended**
- **Mann Group Convertible Note** (April 2021)
  - Interest rate **decreased by -4.5% to 2.5%**
- **Annual interest expense decreased due to April debt reduction/terms changes by -\$5M (or -35%)**

**Michael Castagna**  
Chief Executive Officer

# Pipeline Update and 2021 Milestones

# MNKD Pipeline and Collaborations

Endocrine

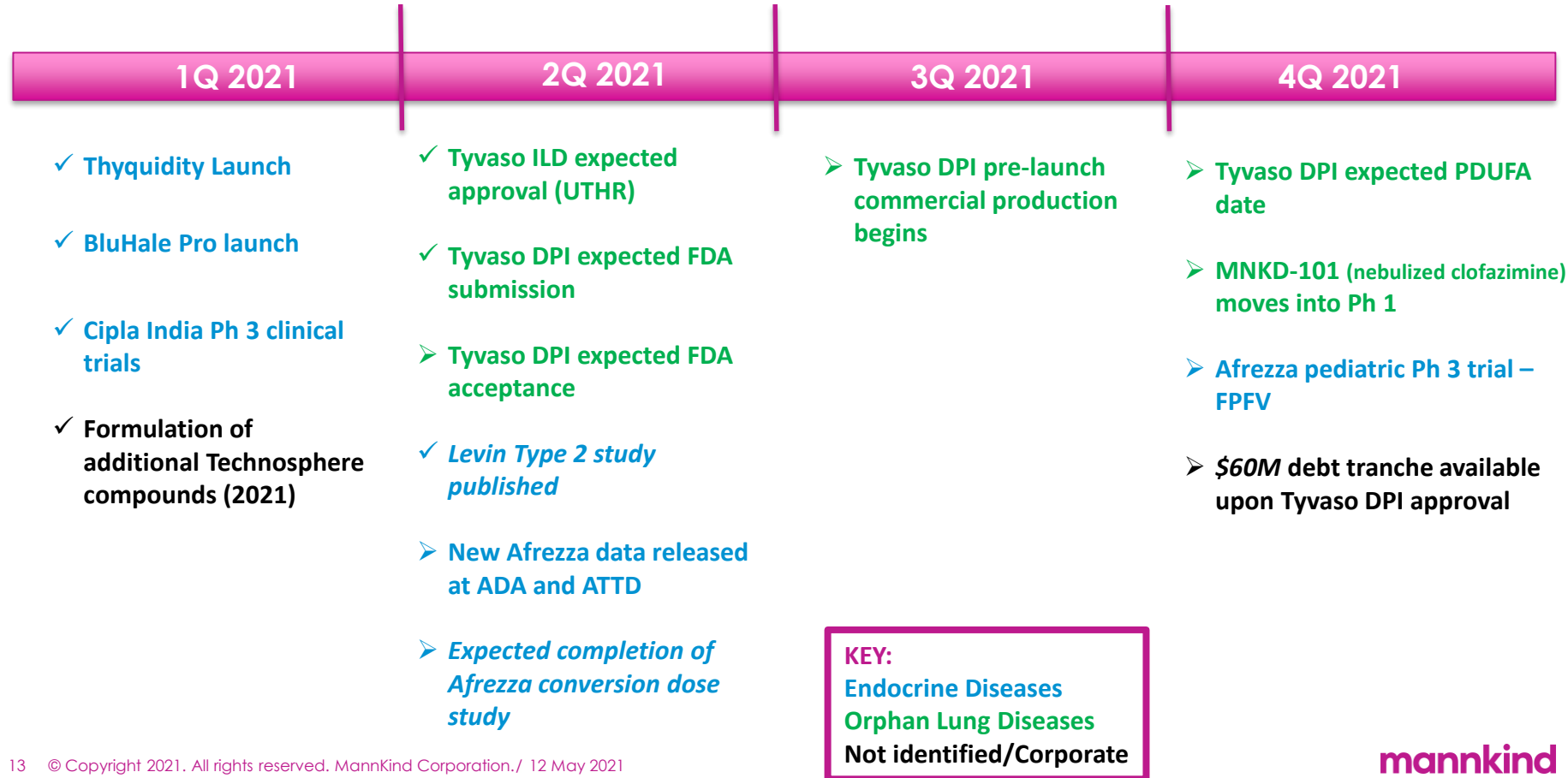
Orphan Lung

Third-Party Programs

product	formulation	pre-IND	phase 1	phase 2	phase3/ pivotal	marketed
<b>Afrezza® (insulin human) Inhalation Powder</b> <i>USA, Brazil (with Biommm)</i>	T1 and T2 diabetes mellitus (adults)					
<b>Thyquidity™ (levothyroxine solution) oral solution 100mL</b> <i>USA (co-promotion with Vertice)</i>	Hypothyroidism					
<b>Pediatric Afrezza® (insulin human) Inhalation Powder</b> <i>Indication Expansion</i>	T1 and T2 diabetes mellitus (pediatrics)					
<b>Afrezza® (insulin human) Inhalation Powder</b> <i>International Expansion: India (Cipla) and Australia (AMSL)</i>	T1 and T2 diabetes mellitus (adults)					
<b>Tyvaso DPI™</b> <i>(collaboration with United Therapeutics)</i>	PAH / PH-ILD					
<b>MNKD-101</b>	NTM					
<b>MNKD-201</b>	IPF					
<b>MNKD-301</b>	Cystic fibrosis					
<b>MNKD-701</b>	Undisclosed					
<b>Cannabidiol Technosphere®</b> <i>(licensed to Receptor Life Sciences, milestones and royalty payments)</i>	Panic attack (POC)					
<b>Small molecule enzyme inhibitor</b> <i>(sold to Fosun Pharma, MNKD eligible for royalty payments)</i>	Solid tumors-Fast Tracked by FDA					

PAH pulmonary arterial hypertension  
 PH-ILD pulmonary hypertension associated with interstitial lung disease  
 NTM nontuberculous mycobacterial lung disease  
 IPF idiopathic pulmonary fibrosis

# 2021 Milestones



# Conor Daly Sponsorship

GMR GRAND PRIX  
MAY 15, 2-5PM ET



**Ed Carpenter**  
*Racing*



# Annual Meeting

May 20, 2021; 08:00 – 09:00 PT

- Held virtually
- [www.virtualshareholdermeeting.com/MNKD2021](http://www.virtualshareholdermeeting.com/MNKD2021)
- Please sign in 10-15 minutes before the start
- Voting on 3 proposals
  1. Elect nine directors
  2. Ratify Deloitte & Touche LLP as auditors for 2021
  3. Advisory approval of compensation for NEOs
- Please send questions in advance to [IR@mannkindcorp.com](mailto:IR@mannkindcorp.com)



# Thank you

Contact: [IR@mannkindcorp.com](mailto:IR@mannkindcorp.com)