UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K	

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event Reported): May 5, 2022

MannKind Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdiction of Incorporation)

000-50865

(Commission File Number)

13-3607736 (I.R.S. Employer Identification Number)

1 Casper Street, Danbury, Connecticut 06810 (Address of Principal Executive Offices) (Zip Code)

(818) 661-5000

(Registrant's telephone number, including area code)

	N/A (Former name or former address, if changed since last report)						
Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:							
	Written communications pursuant to Rule 425 under the	he Securities Act (17 CFR 230.	.425)				
	Soliciting material pursuant to Rule 14a-12 under the l	Exchange Act (17 CFR 240.14	a-12)				
	Pre-commencement communications pursuant to Rule	14d-2(b) under the Exchange	Act (17 CFR 240.14d-2(b))				
	Pre-commencement communications pursuant to Rule	13e-4(c) under the Exchange	Act (17 CFR 240.13e-4(c))				
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company \Box							
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. \Box							
Securities registered pursuant to Section 12(b) of the Act:							
	Title of each class Common Stock, par value \$0.01 per share	Trading Symbol(s) MNKD	Name of each exchange on which registered The Nasdaq Stock Market LLC				

Item 2.02. Results of Operations and Financial Condition.

On May 5, 2022, MannKind Corporation issued a press release, a copy of which is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit 99.1. Press release dated May 5, 2022

Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MannKind Corporation

Date: May 5, 2022 By: /s/ David Thomson, Ph.D., J.D.

David Thomson, Ph.D., J.D.

Corporate Vice President, General Counsel and Secretary



MANNKIND CORPORATION REPORTS 2022 FIRST QUARTER FINANCIAL RESULTS

Conference Call to Begin Today at 5:00 p.m. (ET)

- 1Q 2022 Afrezza Net Revenue of \$9.8 million; +21% vs. 1Q 2021
- 1Q 2022 Afrezza Gross Margin 77%; Gross Profit +99% vs 1Q 2021
- \$233.0 million of Cash, Cash Equivalents, and Investments at March 31, 2022
- Tyvaso DPI PDUFA date May 2022

DANBURY, Conn. and WESTLAKE VILLAGE, Calif. May 5, 2022 (Globe Newswire) — **MannKind Corporation (Nasdaq: MNKD)** today reported financial results for the quarter ended March 31, 2022.

"As we approach the FDA action date for Tyvaso DPI, our company is focused on supporting United Therapeutics in their planned commercial launch," said Michael Castagna, PharmD, Chief Executive Officer of MannKind Corporation. "Our endocrine business unit execution has resulted in Afrezza net revenue growth of 21% vs. the first quarter 2021 and we continue to add sites and patients into our Afrezza pediatric trial, INHALE-1."

Total revenues were \$12.0 million for the first quarter of 2022, reflecting Afrezza net revenue of \$9.8 million and collaborations and services revenue of \$2.2 million. Afrezza net revenue increased 21% compared to \$8.1 million in the first quarter of 2021 as a result of wholesaler inventory ordering patterns for the first quarter of 2021, which was adversely impacted as wholesalers decreased inventory levels, plus price, which included more favorable gross-to-net deductions. Collaborations and services revenue decreased \$7.2 million compared to the first quarter of 2021 primarily due to the completion of the R&D Services associated with our collaboration with United Therapeutics ("UT"). In August 2021, we entered into a commercial supply agreement ("CSA") with UT. Revenue associated with the CSA is deferred as of March 31, 2022 and will be recognized over the period when commercial product is sold to UT. The deferred revenue balance associated with the CSA increased by \$7.1 million in the first quarter to \$25.7 million as of March 31, 2022.

Afrezza gross profit for the first quarter of 2022 was \$7.5 million compared to \$3.8 million in the same period of 2021, an increase of \$3.8 million, or 99%, which was driven by an increase in Afrezza sales and a decrease in cost of goods sold. The Afrezza cost of goods sold decreased by \$2.0 million, or 47%, compared to the same period in 2021, primarily as a result of the absorption of manufacturing-related costs due to the manufacturing of a second product. Afrezza gross margin in the first quarter of 2022 was 77% compared to 47% for the same period in 2021.

Cost of revenue – collaborations and services increased by \$5.4 million in the first quarter of 2022 compared to the same period in 2021 primarily due to an increase in costs of manufacturing activities in preparation for supplying commercial product to UT.

Research and development expenses for the first quarter of 2022 were \$3.5 million compared to \$2.4 million for the first quarter of 2021. This \$1.1 million increase was mainly related to costs incurred for research and development activities for our product pipeline, including a phase 1 clinical trial for inhaled clofazimine.

Selling, general and administrative expenses for the first quarter of 2022 were \$20.7 million compared to \$17.4 million for the first quarter of 2021. This \$3.3 million increase was primarily attributable to an enhanced primary care physician-focused promotional campaign that began in the fourth quarter of 2021, Afrezza territory restructuring costs, as well as promotional and patient support services expenses to support Afrezza sales growth.

For the first quarter of 2022, the gain on foreign currency translation (for insulin purchase commitments denominated in Euros) was \$2.0 million compared to \$3.8 million for the first quarter of 2021. The fluctuation was due to a change in the U.S. dollar to Euro foreign currency exchange rate.

Interest expense on financing liability was \$2.4 million for the first quarter of 2022 and represented interest incurred on the sale lease-back transaction for our manufacturing facility in Danbury, CT.

Interest expense on debt for the first quarter of 2022 was \$2.7 million compared to \$6.5 million for the first quarter of 2021. This decrease of \$3.7 million was primarily due to a milestone payment obligation that was achieved during the first quarter of 2021, partially offset by an increase in interest expense related to our senior convertible notes.

The net loss for the first quarter of 2022 was \$26.0 million, or \$0.10 per share, compared to \$12.9 million in the first quarter of 2021, or \$0.05 per share. The \$13.1 million increase in the net loss was primarily due to a decrease in revenues from collaboration and services and an increase in the cost of revenue for collaborations and services. Revenue associated with the CSA is deferred as of March 31, 2022 and will be recognized over the period when commercial product is sold to UT. The increase in cost of revenue for collaborations and services was primarily due to an increase in costs of manufacturing activities in preparation for supplying commercial product to UT.

Conference Call

MannKind will host a conference call and presentation webcast to discuss these results today at 5:00 p.m. Eastern Time. Those interested in listening to the conference call live via the Internet may do so by visiting the Company's website at mannkindcorp.com under Events & Presentations. A replay will be available on MannKind's website for 14 days.

About MannKind Corporation

MannKind Corporation (Nasdaq: MNKD) focuses on the development and commercialization of inhaled therapeutic products for patients with endocrine and orphan lung diseases. MannKind is currently commercializing Afrezza® (insulin human) Inhalation Powder, the Company's first FDA-approved product and the only inhaled ultra rapid-acting mealtime insulin in the United States, where it is available by prescription from pharmacies nationwide. Afrezza is also available by prescription in Brazil, where it is commercialized by the Company's partner, Biomm SA. MannKind was established in 1991, and is located in Danbury, Conn., and Westlake Village, Calif. The Company also employs field sales and medical representatives across the U.S. Please visit mannkindcorp.com to learn more.

Forward-Looking Statements

Statements in this press release that are not statements of historical fact are forward-looking statements that involve risks and uncertainties. These statements include, without limitation, statements regarding the expected PDUFA date for Tyvaso DPI and our ability to support United Therapeutics in its planned commercial launch of Tyvaso DPI. 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 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, risks associated with: the FDA may not complete its review of the NDA for Tyvaso DPI on the timeframe expected for various reasons, including due to disruptions that may be caused by personnel shortages, citizen petitions and the COVID-19 pandemic; the FDA may determine not to approve Tyvaso DPI; and if we fail as an effective manufacturing organization, we may be unable to support commercialization of Tyvaso DPI, if approved. These and other are risks detailed in MannKind's filings with the Securities and Exchange Commission ("SEC"), including under the "Risk Factors" heading of its Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on February 24, 2022, and in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, being filed with the SEC later today. 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.

Tyvaso DPI is an investigational combination product that is not approved for any use in any country. The Tyvaso DPI tradename is pending final FDA review. TYVASO DPI is a trademark of United Therapeutics Corporation.

AFREZZA is a registered trademark of MannKind Corporation.

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MannKind Contact: Rose Alinaya, Investor Relations (818) 661-5000

MANNKIND CORPORATION AND SUBSIDIARY CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share data)

Current assets		Ma	arch 31, 2022	Dec	ember 31, 2021
Short-ern investments 95,23 79,324 Short-tern investments 9,823 4,739 Accounts receivable, net 9,823 4,739 Inventory 8,04 7,152 Prepaid expenses and other current assets 3,952 2,848 Total current assets 184,655 219,489 Property and equipment, net 41,453 36,612 Long-term investments 70,542 56,619 Other assets 12,058 8,441 Total assets 8,002 \$ 8,002 ***Current liabilities** Accrued expenses and other current liabilities 27,131 27,419 Accrued expenses and other current liabilities 3,941 6,972 Potented revenue – current 3,932 3,932 Total c	ASSETS				
Short-term investments \$5,203 7.9 92 Accounts receivable, net lineatory 8,044 7.152 Pepald expenses and other current assets 3,925 3,482 Total current assets 184,265 219,482 Toperly and equipment, net 41,453 36,612 Long-term investments 12,058 8,441 Total assets 12,058 8,441 Total assets \$ 308,318 \$ 321,161 LIABILITIES AND STOCKHOLDERS' DEFICIT Current liabilities \$ 8,702 \$ 6,956 Accounts payable \$ 8,702 \$ 6,956 Accrued expenses and other current liabilities 27,131 27,419 Financing liability – current 9,307 827 Recognized loss on purchase commitments – current 1,307 827 Recognized loss on purchase commitments 224,307 223,944 Sincing credit facility 33,494 43,494 Senior convertible notes 224,307 23,544 Accued interest – promissory notes 18,425 14,425 A					
Accunte receivable, net 9,823 4,739 Inventory 8,044 7,152 Prepaid expenses and other current assets 3,952 3,482 Total current assets 14,643 3,612 Property and equipment, net 41,453 36,612 Ding-term investments 70,542 56,619 Other assets 12,058 8,441 Total assets 13,000 8,000 Accrued expenses and other current liabilities 27,131 27,419 Financing liability – current 9,410 6,977 Polerend evenume – current 1,307 82,72 Recognized loss on purchase commitments – current 6,944 61,70 Total current liabilities 23,349 48,349 Senior convoltibe notes 224,307 223,944 Mickago reclit facility 33,633 33,833 Mickago reclit facility 3,833 33,833 Mickago reclit facility 2,000 1,000 Promisory notes 18,425 1,000 Promisory notes 2,000 1,000 Promisory no	Cash and cash equivalents	\$	67,243	\$	124,184
Inventory 8,044 7,152 Prepaid expense and other current assets 184,265 2,194,89 Total current assets 184,265 2,194,89 Property and equipment, net 4,14,53 3,6,612 Ong-term investments 7,0,542 5,6,169 Other assets 1,20,58 8,441 Total assets 5,308,318 8,21,161 ***Contract Report Itabilities 3,8,702 8,6,956 Accrounts payable 5,8,702 8,69,59 Accround expenses and other current liabilities 2,7,131 27,419 Financing liability—current 9,416 6,707 Deferred revenue—current 1,307 827 Recognized loss on purchase commitments—current 1,307 22,344 Midicap credit facility 3,349 3,833 Senior convertible notes 224,307 22,344 Midicap credit facility 3,449 4,449 Formating liability—only germ 9,3463 9,352 Recognized loss on purchase commitments—long term 7,240 7,652	Short-term investments		95,203		79,932
Prepail expenses and other current assets 3.952 3.486 Total current assets 184,265 219,489 Property and equipment, net 41,453 56,619 Other assets 70,542 56,619 Total assets 303,318 321,161 LIABILITIES AND STOCKHOLDERS' UETCIT TURBURITIES AND STOCKHOLDERS' UETCIT Current liabilities 8,870 5 6,960 Accounts payable 8,870 5 6,960 Accounts payable 9,870 9 6,960 Accounts payable 8,870 9 6,960 Accounts payable 8,870 9 6,960 Accounts payable 8,700 8 6,970 8 Accounts payable 8,700 8 6,970 8 6,970 8 6,970 8 6,970 8 6,970 8 6,970 8 6,970 6 6,970 6 6,970 8 8,970 9 3,93	Accounts receivable, net		9,823		4,739
Total current asests 184.265 219,489 Property and equipment, net 41,453 36,612 Long-term investments 70,542 56,619 Other assets 12,058 8,441 Total assets 308,313 32,1161 LIABILITIES AND STOCKHOLDERS' DEFICIT Current liabilities: Accounts payable 8,072 \$ 6,956 Accounts payable 8,072 \$ 6,956 Accrued expenses and other current liabilities 27,131 6,977 Financing liability—current 9,419 6,977 Pelerred revenue—current 1,307 827 Recognized loss on purchase commitments—current 5,944 48,349 Point current liabilities 38,935 38,833 Pomissory notes 18,425 18,425 Accrued interest—promissory notes 18,425 18,425 Accrued interest—promissory notes 25,04 46,569 Poperating lease liability 6,04 46,569 Operating lease liability 2,04 4,50 <t< td=""><td>Inventory</td><td></td><td>8,044</td><td></td><td>7,152</td></t<>	Inventory		8,044		7,152
Property and equipmen, net 41,453 36,612 Long-term investments 70,542 50,618 Other assets 12,058 8,414 Total assets \$ 308,318 \$ 321,161 LIABILITIES AND STOCKHOLDERS' DEFICIT Current liabilities \$ 8,702 \$ 6,506 Accounts payable \$ 8,702 \$ 6,906 Accounts payable of Accrued express and other current liabilities 27,131 \$ 6,707 Accrued expenses and other current 9,410 6,977 Poefered revenue—current 1,307 827 Recognized loss on purchase commitments—current 6,944 6,170 Total current liabilities 33,934 48,348 Senior convertible notes 223,944 48,349 Midcap credit facility 38,939 38,831 Promise promissory notes 52,043 8,022 Accrued interest—promissory notes 52,043 8,032 Recognized loss on purchase commitments—long term 72,401 8,063 Operating lease liability 82,043 4,961	Prepaid expenses and other current assets		3,952		3,482
Long-term investments 70,524 56,619 Other assets 12,058 8,441 Total assets 308,381 3 23,161 LIABILITIES AND STOCKHOLDERS' DEFICIT Current Liabilities 8,702 \$ 6,956 Accounts payable \$ 8,702 \$ 6,956 Accued expenses and other current liabilities 27,131 6,977 Deferred revenue—current 1,307 82 Financing liability—current 6,944 6,170 Recognized loss on purchase commitments—current 6,944 6,170 Total current liabilities 38,931 38,331 Senior convertible notes 224,307 223,944 Mideac predit facility 38,939 38,333 Yomissory notes 38,939 38,333 Fromissory notes 39,40 46,04 Financing liability—long term 39,40 46,05 Recognized loss on purchase commitments—long term 26,16 1,040 Inflexional liabilities 4,832 4,835 Recognized loss on purchase commitments—long term	Total current assets		184,265		219,489
Other assets 12,058 8,441 Total assets 3 08,318 3 03,116 LABILITIES AND STOCKHOLDER' DEFICIT TOTAL INSTITUTION TO THE TOTAL TO THE TO	Property and equipment, net		41,453		36,612
Total assets \$ 308,318 \$ 321,161	<u> </u>		70,542		56,619
Current liabilities	Other assets				8,441
Current liabilities: \$ 8,702 \$ 6,956 Accounte payable \$ 8,702 \$ 6,956 Accrued expenses and other current liabilities 27,131 27,419 Financing liability — current 9,410 6,977 Deferred revenue — current 1,307 827 Recognized loss on purchase commitments — current 6,944 46,349 Senior convertible notes 224,307 223,944 Midaço redit facility 38,939 38,833 Fromissory notes 18,425 404 Accrued interest — promissory notes 520 404 Fromiscory notes 53,494 39,363 93,525 Accrued interest — promissory notes 520 404 Fromiscory label liability — long term 72,400 76,659 Operating lease liability 826 1,040 Deferred revenue — long term 4,838 4,838 Milestone rights liability 4,838 4,838 Deposits from customer 7,044 4,950 Total liabilities 5,043,82 53,01 Total	Total assets	\$	308,318	\$	321,161
Accounts payable \$ 8,702 \$ 6,956 Accrued expenses and other current liabilities 27,131 27,419 Financing liability—current 9,410 6,977 Deferred revenue—current 1,307 827 Recognized loss on purchase commitments—current 6,944 6,170 Total current liabilities 53,494 48,349 Sinci convertible notes 224,307 223,944 Mideap credit facility 38,939 38,833 Promisory notes 18,425 18,425 18,425 Accrued interest—promissory notes 520 404 financing liability—long term 93,463 93,525 Recognized loss on purchase commitments—long term 72,400 76,659 Operating lease liability 826 1,040 Deferred revenue—long term 26,111 19,543 Milestone rights liability 4,838 4,838 Deposits from customer 4,838 4,838 Deposits from customer 540,322 530,510 Total liabilities 540,323 530,510	LIABILITIES AND STOCKHOLDERS' DEFICIT				
Accrued expenses and other current liabilities 27,131 27,419 Financing liability—current 9,410 6,977 Deferred revenue—current 1,307 827 Recognized loss on purchase commitments—current 6,944 6,170 Total current liabilities 53,494 48,349 Senior convertible notes 224,307 223,944 Middag credit facility 38,939 38,333 Promissory notes 18,425 18,425 Accrued interest—promissory notes 520 404 Financing liability—long term 93,463 93,525 Recognized loss on purchase commitments—long term 72,400 76,659 Operating lease liability 826 1,040 Deferred revenue—long term 26,116 19,543 Milestone rights liability 4,838 4,838 Deposits from customer 7,054 4,950 Total liabilities 540,382 530,510 Stockholders' deficit - - Undesignated preferred stock, \$0.01 par value—10,000,000 shares authorized; no shares issued or outstanding as of March 31, 202	Current liabilities:				
Financing liability—current 9,410 6,977 Deferred revenue—current 1,307 827 Recognized loss on purchase commitments—current 6,944 6,170 Total current liabilities 53,494 48,349 Senior convertible notes 224,307 223,944 Midcap credit facility 38,939 38,833 Promissory notes 18,425 18,425 Accrued interest—promissory notes 520 404 Financing liability—long term 93,463 93,525 Recognized loss on purchase commitments—long term 72,400 76,659 Operating lease liability 826 1,040 Deferred revenue—long term 26,116 19,543 Milestone rights liability 4,838 4,838 Deposits from customer 7,054 4,950 Total liabilities 540,382 530,510 Stockholders' deficit 540,382 530,510 Total current liability 540,382 530,510 Total liabilities 540,382 530,510 Total current liabilities	Accounts payable	\$	8,702	\$	6,956
Deferred revenue—current 1,307 827 Recognized loss on purchase commitments—current 6,944 6,170 Total current liabilities 53,494 48,349 Senior convertible notes 224,307 223,944 Midcap credit facility 38,939 38,833 Promissory notes 18,425 18,425 Accrued interest—promissory notes 520 404 Financing liability—long term 93,463 93,525 Recognized loss on purchase commitments—long term 72,400 76,659 Operating lease liability 826 1,040 Deferred revenue—long term 26,116 19,543 Milestone rights liability 4,838 4,838 Deposits from customer 7,054 4,583 Total liabilities 540,382 530,510 Stockholders' deficit 540,382 530,510 Common stock, \$0.01 par value—10,000,000 shares authorized; 5 5 no shares issued on outstanding as of March 31, 2022 and December 31, 2021 2,524 2,515 252,413,434 and 251,477,562 shares issued and outstanding at Marc			27,131		27,419
Recognized loss on purchase commitments — current 6,944 6,170 Total current liabilities 53,494 48,349 Senior convertible notes 224,307 223,944 Midcap credit facility 38,939 38,833 Promissory notes 18,425 18,425 Accrued interest — promissory notes 520 404 Financing liability — long term 93,463 93,525 Recognized loss on purchase commitments — long term 72,400 76,659 Operating lease liability 826 1,040 Deferred revenue — long term 26,116 19,543 Milestone rights liability 4,838 4,838 Deposits from customer 7,054 4,950 Total liabilities 50,30,320 50,510 Stockholders' deficit: 30,30,30 50,510 Undesignated preferred stock, \$0.01 par value — 10,000,000 shares authorized; no shares issued or outstanding as of March 31, 2022 and December 31, 2021 — — Common stock, \$0.01 par value — 400,000,000 shares authorized, 25,241,343 and 251,477,562 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively 2,524 2,515 <td>Financing liability — current</td> <td></td> <td>9,410</td> <td></td> <td>6,977</td>	Financing liability — current		9,410		6,977
Total current liabilities 53,494 48,349 Senior convertible notes 224,307 223,944 Midcap credit facility 38,939 38,833 Promissory notes 18,425 18,425 Accrued interest — promissory notes 520 404 Financing liability — long term 93,463 93,525 Recognized loss on purchase commitments — long term 72,400 76,659 Operating lease liability 826 1,040 Deferred revenue — long term 26,116 19,543 Milestone rights liability 4,838 4,838 Deposits from customer 7,054 4,950 Total liabilities 540,382 530,510 Stockholders' deficit: 540,382 530,510 Undesignated preferred stock, \$0.01 par value — 10,000,000 shares authorized; no shares issued or outstanding as of March 31, 2022 and December 31, 2021 — — Common stock, \$0.01 par value — 400,000,000 shares authorized, at March 31, 2022 and December 31, 2021 — — 252,413,434 and 251,477,562 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively 2,524 2,515 <	Deferred revenue — current		1,307		827
Senior convertible notes 224,307 223,944 Midcap credit facility 38,939 38,833 Promissory notes 18,425 18,425 Accrued interest—promissory notes 520 404 Financing liability—long term 93,463 33,525 Recognized loss on purchase commitments—long term 72,400 76,659 Operating lease liability 826 1,040 Deferred revenue—long term 26,116 19,543 Milestone rights liability 4,838 4,838 Deposits from customer 7,054 4,950 Total liabilities 540,382 530,510 Stockholders' deficit: 540,382 530,510 Undesignated preferred stock, \$0.01 par value—10,000,000 shares authorized; no shares issued or outstanding as of March 31, 2022 and December 31, 2021 — — Common stock, \$0.01 par value + 400,000,000 shares authorized, 252,413,434 and 251,477,562 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively 2,524 2,515 Additional paid-in-capital 2,922,555 2,918,205 Accumulated other comprehensive loss (3,150,667) (3,130,069)	Recognized loss on purchase commitments — current		6,944		6,170
Midcap credit facility 38,939 38,833 Promissory notes 18,425 18,425 Accrued interest — promissory notes 520 404 Financing liability — long term 93,463 93,525 Recognized loss on purchase commitments — long term 72,400 76,525 Operating lease liability 826 1,040 Deferred revenue — long term 26,116 19,543 Milestone rights liability 4,838 4,838 Deposits from customer 7,054 4,950 Total liabilities 540,382 530,510 Stockholders' deficit: - — Undesignated preferred stock, \$0.01 par value — 10,000,000 shares authorized; no shares issued or outstanding as of March 31, 2022 and December 31, 2021 — — Common stock, \$0.01 par value — 400,000,000 shares authorized, 252,413,434 and 251,477,562 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively 2,524 2,515 Additional paid-in capital 2,922,555 2,918,205 Accumulated other comprehensive loss (1,076) — Accumulated deficit (3,156,067) (3,130,069) <td>Total current liabilities</td> <td></td> <td>53,494</td> <td></td> <td>48,349</td>	Total current liabilities		53,494		48,349
Promissory notes 18,425 18,425 Accrued interest — promissory notes 520 404 Financing liability — long term 93,463 93,525 Recognized loss on purchase commitments — long term 72,400 76,659 Operating lease liability 826 1,040 Deferred revenue — long term 26,116 19,543 Milestone rights liability 4,838 4,838 Deposits from customer 7,054 4,950 Total liabilities 540,382 530,510 Stockholders' deficit: - — Undesignated preferred stock, \$0.01 par value — 10,000,000 shares authorized; no shares issued or outstanding as of March 31, 2022 and December 31, 2021 — — Common stock, \$0.01 par value - 400,000,000 shares authorized, 252,413,434 and 251,477,562 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively 2,524 2,515 Additional paid-in capital 2,922,555 2,918,205 Accumulated other comprehensive loss (1,076) — Accumulated deficit (3,150,667) (3,130,669) Total Istockholders' deficit (209,349)	Senior convertible notes		224,307		223,944
Accrued interest—promissory notes 520 404 Financing liability—long term 93,463 93,525 Recognized loss on purchase commitments—long term 72,400 76,659 Operating lease liability 826 1,040 Deferred revenue—long term 26,116 19,543 Milestone rights liability 4,838 4,838 Deposits from customer 7,054 4,950 Total liabilities 540,382 530,510 Stockholders' deficit: - - Undesignated preferred stock, \$0.01 par value—10,000,000 shares authorized, no shares issued or outstanding as of March 31, 2022 and December 31, 2021 - - Common stock, \$0.01 par value - 400,000,000 shares authorized, 252,413,434 and 251,477,562 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively 2,524 2,515 Additional paid-in capital 2,922,555 2,918,205 Accumulated other comprehensive loss (1,076) — Accumulated deficit (3,156,067) (3,130,069) Total stockholders' deficit (203,349) (209,349)	Midcap credit facility		38,939		38,833
Financing liability—long term 93,463 93,525 Recognized loss on purchase commitments—long term 72,400 76,659 Operating lease liability 826 1,040 Deferred revenue—long term 26,116 19,543 Milestone rights liability 4,838 4,838 Deposits from customer 7,054 4,950 Total liabilities 540,382 530,510 Stockholders' deficit: - - Undesignated preferred stock, \$0.01 par value—10,000,000 shares authorized; no shares issued or outstanding as of March 31, 2022 and December 31, 2021 - - Common stock, \$0.01 par value - 400,000,000 shares authorized, 252,413,434 and 251,477,562 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively 2,524 2,515 Additional paid-in capital 2,922,555 2,918,205 Accumulated other comprehensive loss (1,076) — Accumulated deficit (3,156,067) (3,130,069) Total stockholders' deficit (209,349)	Promissory notes		18,425		18,425
Recognized loss on purchase commitments—long term 72,400 76,659 Operating lease liability 826 1,040 Deferred revenue—long term 26,116 19,543 Milestone rights liability 4,838 4,838 Deposits from customer 7,054 4,950 Total liabilities 540,382 530,510 Stockholders' deficit: — — Undesignated preferred stock, \$0.01 par value—10,000,000 shares authorized; no shares issued or outstanding as of March 31, 2022 and December 31, 2021 — — Common stock, \$0.01 par value - 400,000,000 shares authorized, 252,413,434 and 251,477,562 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively 2,524 2,515 Additional paid-in capital 2,922,555 2,918,205 Accumulated other comprehensive loss (1,076) — Accumulated deficit (3,156,067) (3,130,069) Total stockholders' deficit (232,064) (209,349)	Accrued interest — promissory notes		520		404
Operating lease liability 826 1,040 Deferred revenue — long term 26,116 19,543 Milestone rights liability 4,838 4,838 Deposits from customer 7,054 4,950 Total liabilities 540,382 530,510 Stockholders' deficit: Undesignated preferred stock, \$0.01 par value — 10,000,000 shares authorized; no shares issued or outstanding as of March 31, 2022 and December 31, 2021 — — Common stock, \$0.01 par value - 400,000,000 shares authorized, 252,413,434 and 251,477,562 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively 2,524 2,515 Additional paid-in capital 2,922,555 2,918,205 Accumulated other comprehensive loss (1,076) — Accumulated deficit (3,156,067) (3,130,069) Total stockholders' deficit (203,364) (209,349)			93,463		93,525
Deferred revenue — long term 26,116 19,543 Milestone rights liability 4,838 4,838 Deposits from customer 7,054 4,950 Total liabilities 540,382 530,510 Stockholders' deficit:			72,400		76,659
Milestone rights liability 4,838 4,838 Deposits from customer 7,054 4,950 Total liabilities 540,382 530,510 Stockholders' deficit: Undesignated preferred stock, \$0.01 par value — 10,000,000 shares authorized; no shares issued or outstanding as of March 31, 2022 and December 31, 2021 — — Common stock, \$0.01 par value - 400,000,000 shares authorized, 252,413,434 and 251,477,562 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively 2,524 2,515 Additional paid-in capital 2,922,555 2,918,205 Accumulated other comprehensive loss (1,076) — Accumulated deficit (3,156,067) (3,130,069) Total stockholders' deficit (232,064) (209,349)	Operating lease liability		826		,
Deposits from customer 7,054 4,950 Total liabilities 540,382 530,510 Stockholders' deficit: Undesignated preferred stock, \$0.01 par value — 10,000,000 shares authorized; no shares issued or outstanding as of March 31, 2022 and December 31, 2021 — — Common stock, \$0.01 par value - 400,000,000 shares authorized, 252,413,434 and 251,477,562 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively 2,524 2,515 Additional paid-in capital 2,922,555 2,918,205 Accumulated other comprehensive loss (1,076) — Accumulated deficit (3,156,067) (3,130,069) Total stockholders' deficit (232,064) (209,349)	Deferred revenue — long term		26,116		19,543
Total liabilities 540,382 530,510 Stockholders' deficit: Undesignated preferred stock, \$0.01 par value — 10,000,000 shares authorized; no shares issued or outstanding as of March 31, 2022 and December 31, 2021 — — Common stock, \$0.01 par value - 400,000,000 shares authorized, 252,413,434 and 251,477,562 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively 2,524 2,515 Additional paid-in capital 2,922,555 2,918,205 Accumulated other comprehensive loss (1,076) — Accumulated deficit (3,156,067) (3,130,069) Total stockholders' deficit (232,064) (209,349)	Milestone rights liability		4,838		4,838
Stockholders' deficit: Undesignated preferred stock, \$0.01 par value — 10,000,000 shares authorized; no shares issued or outstanding as of March 31, 2022 and December 31, 2021 Common stock, \$0.01 par value - 400,000,000 shares authorized, 252,413,434 and 251,477,562 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively Additional paid-in capital Accumulated other comprehensive loss (1,076) Accumulated deficit (3,156,067) Total stockholders' deficit (209,349)	Deposits from customer		7,054		4,950
Undesignated preferred stock, \$0.01 par value — 10,000,000 shares authorized; no shares issued or outstanding as of March 31, 2022 and December 31, 2021 Common stock, \$0.01 par value - 400,000,000 shares authorized, 252,413,434 and 251,477,562 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively Additional paid-in capital Accumulated other comprehensive loss Accumulated other comprehensive loss Cumulated deficit Case (3,156,067) Case (3,130,069) Total stockholders' deficit	Total liabilities		540,382		530,510
no shares issued or outstanding as of March 31, 2022 and December 31, 2021 — — Common stock, \$0.01 par value - 400,000,000 shares authorized, — — 252,413,434 and 251,477,562 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively 2,524 2,515 Additional paid-in capital 2,922,555 2,918,205 Accumulated other comprehensive loss (1,076) — Accumulated deficit (3,156,067) (3,130,069) Total stockholders' deficit (232,064) (209,349)	Stockholders' deficit:				
252,413,434 and 251,477,562 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively 2,524 2,515 Additional paid-in capital 2,922,555 2,918,205 Accumulated other comprehensive loss (1,076) — Accumulated deficit (3,156,067) (3,130,069) Total stockholders' deficit (232,064) (209,349)			_		_
Additional paid-in capital 2,922,555 2,918,205 Accumulated other comprehensive loss (1,076) — Accumulated deficit (3,156,067) (3,130,069) Total stockholders' deficit (232,064) (209,349)					
Accumulated other comprehensive loss (1,076) — Accumulated deficit (3,156,067) (3,130,069) Total stockholders' deficit (232,064) (209,349)	at March 31, 2022 and December 31, 2021, respectively		2,524		2,515
Accumulated deficit (3,156,067) (3,130,069) Total stockholders' deficit (232,064) (209,349)	Additional paid-in capital		2,922,555		2,918,205
Total stockholders' deficit (232,064) (209,349)	Accumulated other comprehensive loss		(1,076)		_
	Accumulated deficit		(3,156,067)		(3,130,069)
Total liabilities and stockholders' deficit \$ 308,318 \$ 321,161	Total stockholders' deficit		(232,064)		(209,349)
	Total liabilities and stockholders' deficit	\$	308,318	\$	321,161

MANNKIND CORPORATION AND SUBSIDIARY CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (In thousands, except per share data)

		Three Months Ended March 31,		
	2022		2021	
Revenues:				
Net revenue — commercial product sales	\$	9,826 \$	8,099	
Revenue — collaborations and services		2,166	9,337	
Total revenues		11,992	17,436	
Expenses:				
Cost of goods sold		2,284	4,315	
Cost of revenue — collaborations and services		8,714	3,295	
Research and development		3,536	2,442	
Selling, general and administrative		20,697	17,413	
Gain on foreign currency translation		(1,983)	(3,838)	
Total expenses		33,248	23,627	
Loss from operations		21,256)	(6,191)	
Other (expense) income:				
Interest income, net		377	3	
Interest expense on financing liability		(2,371)	_	
Interest expense on notes		(2,748)	(6,452)	
Other expense			(276)	
Total other expense	<u></u>	(4,742)	(6,725)	
Loss before provision for income taxes		25,998)	(12,916)	
Provision for income taxes		_	_	
Net loss	\$ (25,998) \$	(12,916)	
Net loss per share - basic and diluted	\$	(0.10) \$	(0.05)	
Shares used to compute net loss per share - basic and diluted	2	51,887	246,631	