



June 29, 2017

MannKind Renegotiates Near-Term Maturities with Deerfield

VALENCIA, Calif., June 29, 2017 (GLOBE NEWSWIRE) -- MannKind Corporation (Nasdaq:MNKD) (TASE:MNKD) and affiliates of Deerfield Management Company L.P. ("Deerfield") have entered into an exchange and third amendment to their facility agreement (the "Facility Agreement"), pursuant to which MannKind's \$10 million principal maturity previously due on July 18, 2017 will be extended to October 31, 2017, subject to certain conditions, the existing minimum liquidity covenant is reduced as fully described below, and Deerfield will exchange \$5 million of the Amended and Restated 9.75% Senior Convertible Notes due December 2019 (the "Tranche 4 Notes") for 3,584,230 shares of MannKind's common stock (the "Exchange Shares"). The exchange price for the Exchange Shares is \$1.395 per share. The principal amount being repaid and exchanged under the Tranche 4 Notes represents the principal amount that would have otherwise become due and payable in December 2019.

Pursuant to the terms of the exchange and amendment agreement, Deerfield has agreed to extend its existing \$10 million principal maturity from July 18, 2017 to August 31, 2017 and, subject to certain conditions on that date, further extend it to October 31, 2017. These conditions include that MannKind has not experienced a Material Adverse Event or an Event of Default (as such terms are defined in the Facility Agreement), that MannKind has received approximately \$19.4 million of proceeds from the Loan Arrangement between MannKind and The Mann Group LLC, and that the Company has at least \$10 million in Cash and Cash Equivalents (as such terms are defined in the Facility Agreement). Subject to these conditions, Deerfield has also agreed to amend the terms of the minimum liquidity covenant under the Facility Agreement such that, on the last day of each month through October 31 and on December 31, 2017, MannKind must maintain at least \$10 million of Cash and Cash Equivalents (instead of \$25 million).

Michael Castagna, MannKind's Chief Executive Officer commented, "The extension of the July 2017 principal payment to Deerfield and the amendment of the Facility Agreement affords us flexibility and time to explore additional measures to strengthen our financial position. Just as with the Mann Group and its recently announced capital infusion, we appreciate the cooperation and support of Deerfield at this exciting time for MannKind."

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 the completion of the exchange of the Tranche 4 Notes for Exchange Shares. 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 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.

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