

## investor update




To our stakeholders – our employees, our patients, our customers and our shareholders – welcome to our inaugural newsletter, one of several forms of communication that we will be using in the coming months to stay engaged with all of you. As we continue to navigate the challenges of COVID-19 and all the other remarkable events of 2020, we want to ensure that you have a clear line of sight into our priorities and focus – building the base of business for Afrezza®, continuing to support the development of TreT and expanding our pipeline of assets.


Our mission is to give people control of their health and the freedom to live life. Today, more than ever, we all want the freedom to get out of our house and live our life to the fullest. With fresh appreciation for the importance of our mission, we continue to be inspired to advance the incredible potential of our therapeutic products to change the way diabetes and orphan lung diseases are treated.

**Michael Castagna**, Chief Executive Officer


## company news

 We received our third milestone payment of \$12.5M for TreT in May. United Therapeutics delayed clinical trials due to COVID-19, but they are now opening back up for enrollment.

 Our business model quickly pivoted as 'safer at home' orders were implemented across the US to combat the COVID-19 pandemic. Commercial operations were adjusted to fit new needs, including the adaption of sales reps to remote support, and the launch of digital marketing campaigns and webinars reaching over 1K healthcare professionals over the past 4 months.

 Growth in specialty pharmacies will improve margins as the percentage of shipments has more than doubled since the beginning of the year.

 Alejandro Galindo, MS, MBA, joined MannKind as Chief Commercial Officer on August 4, 2020, to lead the commercial organization including sales, marketing, market access and trade. He most recently served as President of the Advanced Insulin Management Business Unit at Medtronic, and has an accomplished track-record of over 25 years in the healthcare, energy, and consumer industries.

 We recently participated in a Fireside Chat at the BTIG Virtual Biotechnology Conference 2020 and presented three posters at the Association of Diabetes Care & Education Specialists Conference (ADCES) on the effects of Afrezza dosing, BluHale, and weight loss in type 1 and type 2 patients.

## new publications

We are pleased to report that several peer-reviewed journal articles were published recently, providing new clinical insights into the use of Afrezza by people living with diabetes and adding to the growing literature that supports the safety and efficacy of Afrezza.

**Pulmonary Safety Review of Inhaled Technosphere® Insulin in Patients with Diabetes Mellitus, *Clinical Drug Investigation***

McGill et al. reviewed data from 13 phase 2/3 clinical studies in a total of 5,505 patients treated with Afrezza, a placebo powder or an active-comparator. Their assessment of the Afrezza inhalation system did not identify any safety issues in individuals with type 1 or type 2 diabetes, and concluded that Afrezza is not associated with an excess of pulmonary safety events in the short term when compared with usual insulin therapy.

**Effect of Afrezza on Glucose Dynamics During HCL Treatment, *Diabetes Care***

A group from the Yale School of Medicine investigated the effect of Afrezza on improving postprandial blood glucose control during hybrid closed-loop (HCL) treatment in young adults with type 1 diabetes. The authors observed that the high dose of Afrezza achieved significantly lower early PPG level than the control arm (30 min) and that HCL treatment with premeal Afrezza insulin bolus is safe and well tolerated and provides superior early PPG control compared with aspart premeal bolus.

**Additional recent publications:**

**Hypoglycaemia is Reduced with Use of Inhaled Technosphere® Insulin Relative to Insulin Aspartin Type 1 Diabetes Mellitus, *Diabetic Medicine***

**Understanding Inhaled Technosphere Insulin: Results of an Early Randomized Trial in Type 1 Diabetes Mellitus, *Journal of Diabetes***

financial highlights

**\$63.2M**

Ending cash balance for 2Q of 2020

**\$15.1M**

Total revenues for 2Q of 2020

**15%**

Increase in Afrezza net revenue in 2Q compared to 2019

**37%**

Decrease in Non-GAAP cash used in operating activities vs. 1H 2019

stock performance

| Equity/Index       | Price:<br>12/31/19 | Price:<br>6/30/20 |
|--------------------|--------------------|-------------------|
| MNKD               | \$1.29             | \$1.75            |
| R3000<br>P&B Index | \$3,052.93         | \$3,123.99        |

| Equity/Index       | % Change:<br>1/1/19-12/31/19 | % Change:<br>1/1/20-6/30/20 |
|--------------------|------------------------------|-----------------------------|
| MNKD               | +21.7%                       | +35.7%                      |
| R3000<br>P&B Index | +12.4%                       | +3.6%                       |

| Equity/Index       | % Change (3 yr):<br>7/1/17-6/30/20 | % Change (1 yr):<br>7/1/20-6/30/20 | % Change (6 mos):<br>1/1/20-6/30/20 |
|--------------------|------------------------------------|------------------------------------|-------------------------------------|
| MNKD               | +24.1%                             | +52.2%                             | +35.7%                              |
| R3000<br>P&B Index | +15.2%                             | +12.4%                             | +3.6%                               |

Stock price return over the course of 2020 for both MannKind and the Russell 3000 Pharmaceuticals & Biotech index.

cartridge growth



upcoming events

H.C. Wainwright Annual Healthcare Conference

September 13-15, 2020 | MannKind to present at the Virtual Meeting

Cantor Global Virtual Healthcare Conference

September 15-17, 2020 | MannKind to present at the Virtual Meeting

Oppenheimer Fall Healthcare Life Sciences & MedTech Summit

September 21-23, 2020 | MannKind to present at the Virtual Meeting

connect with us

Reach out anytime. We'd love to hear from you.  
Contact our Investor Relations team via email at [ir@mannkindcorp.com](mailto:ir@mannkindcorp.com).