





This month marks National Diabetes Month, and I'm proud of our team at MannKind who continue to work together every day to elevate the standard of care for those living with diabetes. Despite the headwinds from the pandemic, we continue to remain focused and deliver for our customers, which is demonstrated by our U.S. Afrezza® (insulin human) Inhalation Powder net revenue growth this quarter.


We finished 3Q strong, and we are excited about the progress we've made and what is yet to come. I want to thank all of our employees, our shareholders, and our patients for enabling us to continue to be successful and grow despite the difficulties we're all facing. So join me, and let's continue to educate the world about the challenges associated with diabetes, and the available treatment options.

Michael Castagna, Chief Executive Officer

company news

 U.S. Afrezza net revenue was \$22.1M September year-to-date, a 31% increase vs. 2019. MannKind received its fourth milestone payment of \$12.5M from United Therapeutics.


 The TreT clinical development programs are tracking to a fourth quarter completion with an anticipated submission of TreT to the FDA by United Therapeutics in the first half of 2021. Please see progress chart on page 2.

 Afrezza gross margin rose above the 50% mark for the first time in the history of the company.

 Kevin Kaiserman, MD, joined MannKind as VP, Medical Affairs and Safety in August to lead our medical affairs, field medical activities, safety, and pediatrics initiatives. Dr. Kaiserman's career includes over 25 years of experience in pediatric endocrinology.

Karen Jaffe joined MannKind in November as our new Vice President, Regulatory Affairs, Clinical Operations and Quality Assurance. Ms. Jaffe has over 15 years of pharmaceutical and medical device industry experience, and her expertise lies within pharmacovigilance, regulatory affairs, clinical operations, and quality assurance management.

 This quarter, we participated in the [H.C. Wainwright 22nd Annual Global Investment Conference](#), the [2020 Cantor Global Virtual Healthcare Conference](#), and the [Oppenheimer Fall Healthcare Life Sciences & MedTech Summit](#). You can view the webcasts by clicking on the links of each conference.

 Steve Binder, CFO, MannKind, was recently presented the [Public Company CFO of the Year Award](#) from the Los Angeles Business Journal. Mr. Binder joined MannKind as Chief Financial Officer in 2017, and has worked tirelessly to get the company into a solid financial position. To find out more about his achievements at MannKind, click [here](#).

national diabetes month

This month, we are celebrating National Diabetes Month – a time to come together and raise awareness around diabetes. This year's theme for World Diabetes Day is "The Nurse and Diabetes," as nurses play a pivotal role in promoting the prevention and management of diabetes. According to the International Diabetes Federation (IDF), as of last year, approximately 463 million adults were living with diabetes and by 2045 this will number rise to over 700 million.

At MannKind, we are dedicated to making a difference in the lives of those living with diabetes every day, and have taken a number of initiatives this month to partner with others to spread awareness about the disease and its treatment options.

Check out a message from our CEO about World Diabetes Day [here](#).

community partnerships

JDRF

On November 1st, we virtually joined walkers from all over the country for JDRF One Walk, Los Angeles to help raise nearly \$400,000 to support those living with type 1 diabetes.

Taking Control of Your Diabetes (TCOYD)

On November 7th, we brought our virtual booth to TCOYD One 2020, a conference for people living with type 1 diabetes, their caregivers and medical professionals.

Joslin Diabetes Center

MannKind's ad was featured at the High Hopes Gala, an event which raises \$1.5 million annually for Joslin's High Hopes Fund, to provide immediate support of our most critical needs. Joslin Diabetes Center is known for their world-renowned research, and since 1898, have been at the forefront of discovery, and committed to preventing and curing diabetes worldwide.

To find out more about World Diabetes Day, click [here](#).

financial highlights

\$52.4M

Cash as of September 30, 2020

\$15.4M

Total revenues for 3Q of 2020

31%

Increase in U.S. Afrezza net revenue for September YTD 2020 vs. 2019

51%

Afrezza gross margin surpasses 50% in 3Q 2020

stock performance

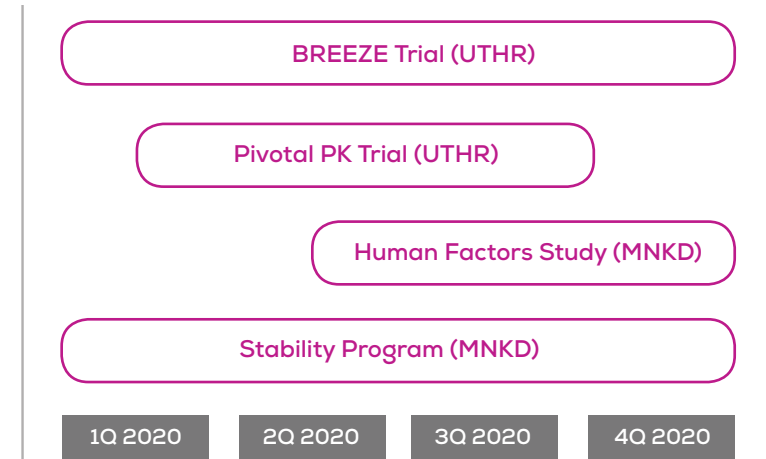
Equity/Index	Price: 12/31/19	Price: 9/30/20
MNKD	\$1.29	\$1.88
R3000 P&B Index	\$3,052.93	\$3,231.33

Equity/Index	% Change: 1/1/19-12/31/19	% Change: 1/1/20-9/30/20
MNKD	+21.7%	+45.7%
R3000 P&B Index	+15.5%	+5.8%

Equity/Index	% Change (3 yr): 10/1/17-9/30/20	% Change (1 yr): 10/1/19-9/30/20	% Change (6 mos): 4/1/20-9/30/20
MNKD	-13.4%	+50.4%	+82.5%
R3000 P&B Index	+18.6%	+21.6%	+21.9%

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

TreT clinical programs tracking to a 4Q completion



Increased potential for TreT expansion in Interstitial Lung Disease (ILD)

upcoming milestones

Afrezza

Expand AfrezzaAssistSM to improve the patient experience and lower patient costs.

Trepostinil Technosphere® (TreT)

Partner with United Therapeutics to prepare an FDA submission for TreT, planned for the first half of 2021.

Technosphere Pipeline

Progressing two new pipeline assets and sumatriptan moved forward.

connect with us

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