

mannkind

2Q 2024 Earnings Call

August 7, 2024



Cautionary Statement

Statements in this presentation that are not statements of historical fact are forward-looking statements that involve risks and uncertainties. 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 risks and uncertainties, which include, without limitation, risks associated with manufacturing and supply, risks associated with developing product candidates, stock price volatility and other risks detailed in our filings with the Securities and Exchange Commission (“SEC”), including under the “Risk Factors” heading our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 27, 2024, and subsequent periodic report 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 presentation. All forward-looking statements are qualified in their entirety by this cautionary statement, and we undertake no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date of this presentation.



Agenda

- 1 Operational and Pipeline Highlights
 - 2 Financial Review
 - 3 CEO Remarks
 - 4 Q&A
-



Michael Castagna
Chief Executive Officer



Chris Prentiss
Chief Financial Officer

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Michael Castagna

Chief Executive Officer

2Q 2024 Highlights

Orphan Lung



TYVASO DPI® COLLABORATION

Continuing record royalty revenue of \$25.6M (+34%) and manufacturing-related revenues of \$26.0M (+132%)

CLOFAZIMINE INHALATION SUSPENSION (MNKD-101)

FDA Fast Track Designation and global Phase 3 study initiated

NINTEDANIB DPI (MNKD-201)

Phase 1 study underway with data readout anticipated in 4Q

Endocrine



EBU NET REVENUE

2Q \$20.8M (+13% vs. 2Q 23)

INHALE-1

Top line results for primary endpoint expected in 4Q

INHALE-3

Study met the primary endpoint, 17-week data presented at ADA (June), 30-week data readout 2H

Financial



FINANCIAL RESULTS

Total Revenue of \$72M (+49%); GAAP Net loss of \$2M; Non-GAAP Net income of \$14M

STRONG CASH BALANCE

Ended 2Q with \$262M in cash, cash equivalents, investments

DE-LEVER BALANCE SHEET

Repaid MidCap senior secured debt and Mann convertible debt, totaling \$37M (April) – reduced dilution

Clofazimine Inhalation Suspension

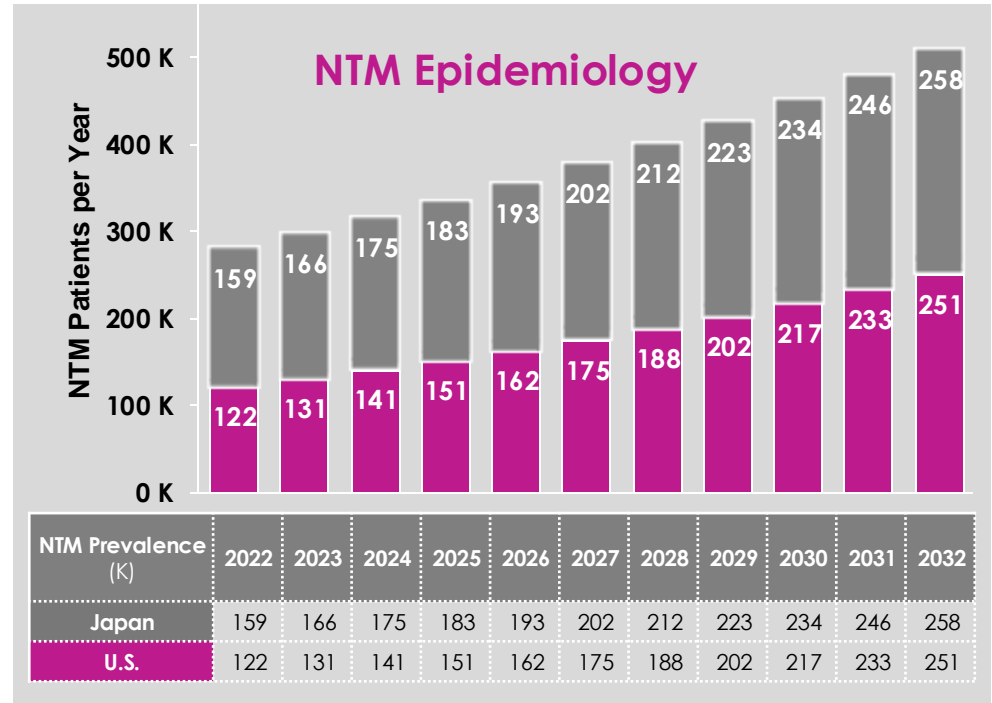
MNKD-101

Nontuberculous
Mycobacterial
(NTM) Lung Disease

NTM Prevalence Continues to Rise Globally

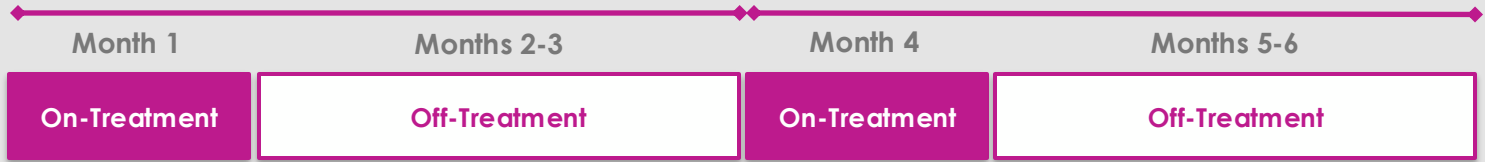
Market likely to exceed \$1B by end of decade with two players

- Estimated 2022 NTM disease prevalence of >100K and >150K patients in the U.S. and Japan, respectively 🇺🇸 🇯🇵
- Estimated 15-20% of NTM patients are refractory¹



ICoN-1 Phase 3 Study Design

Convenient dosing cycle with 28 days on and 56 days off



Clofazimine Inhalation Suspension 80mg inhaled QD (n=120)

Placebo inhaled QD (n=60)

Screening & Randomization

Interim analysis at 100 patients

Extension

- **Co-Primary Endpoints:** Sputum culture conversion + Patient Reported Outcomes*
- Phase 3 trial initiated in the U.S., ex-US in 2H
- Orphan + QIDP designation (potential 12 years exclusivity)



Nintedanib DPI

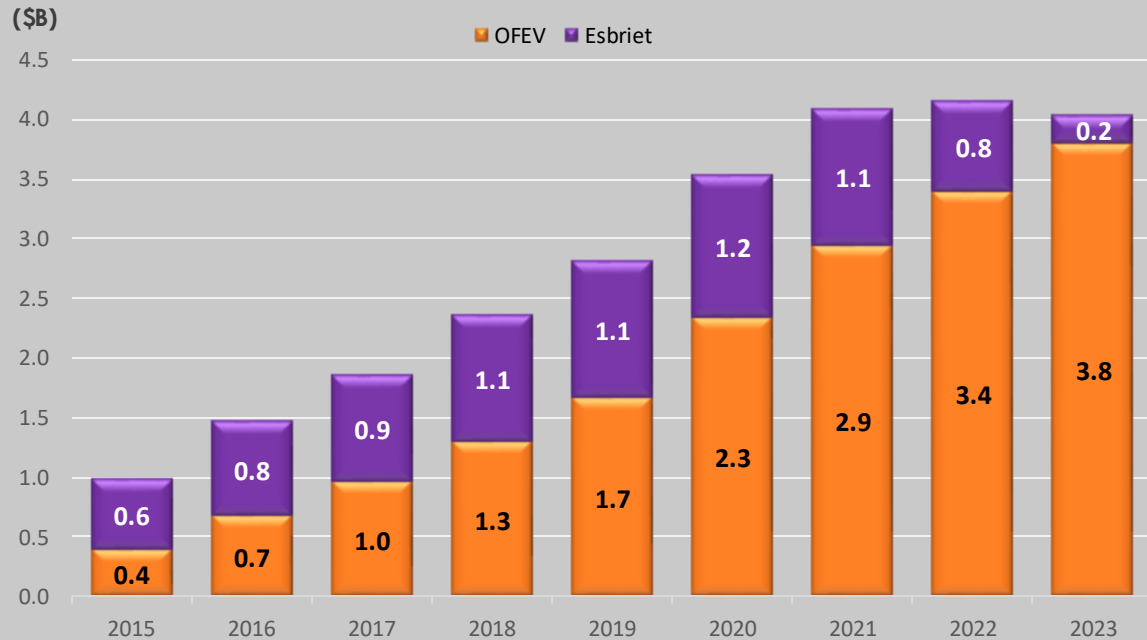
MNKD-201

Pulmonary
Fibrotic
Diseases

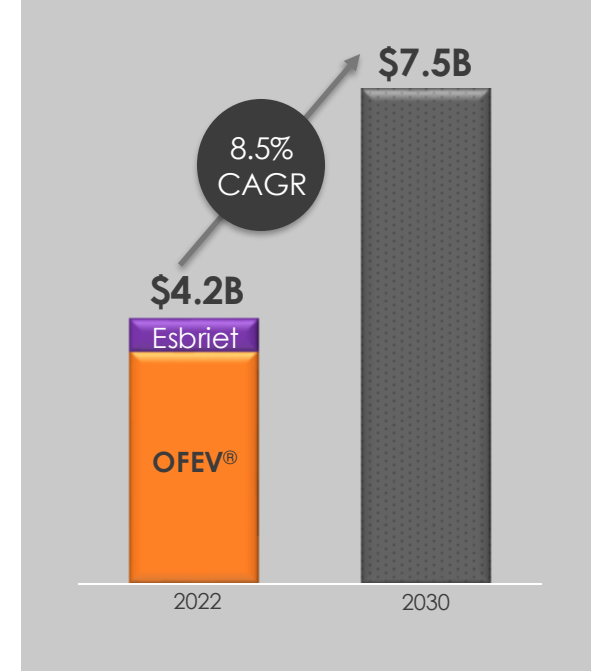
IPF: A Growing Therapeutic Area

Patients remain underserved with few effective and well-tolerated treatment options

OFEV® & Esbriet® Global Historic Sales (\$B's)



IPF WW Forecasted Sales (2022-2030)



MNKD-201 Development Rationale

Potential for better efficacy and improved tolerability relative to Ofev

- Could provide higher pulmonary exposure which may improve efficacy
- Possible lower systemic exposure which may improve safety and tolerability bypassing the GI / oral intake that could minimize adverse GI events

Phase 1 data readout and chronic tox results anticipated in 4Q



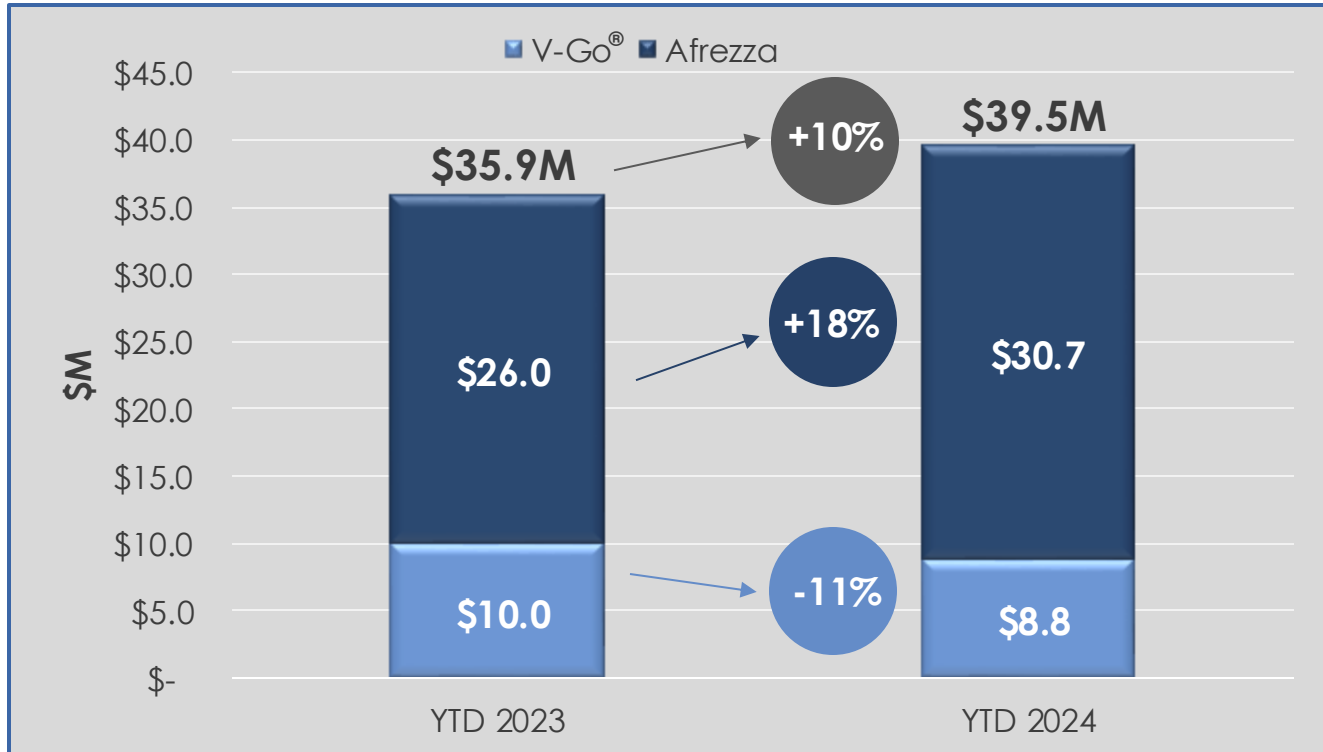
Endocrine Business Unit

Products + Trials

Diabetes

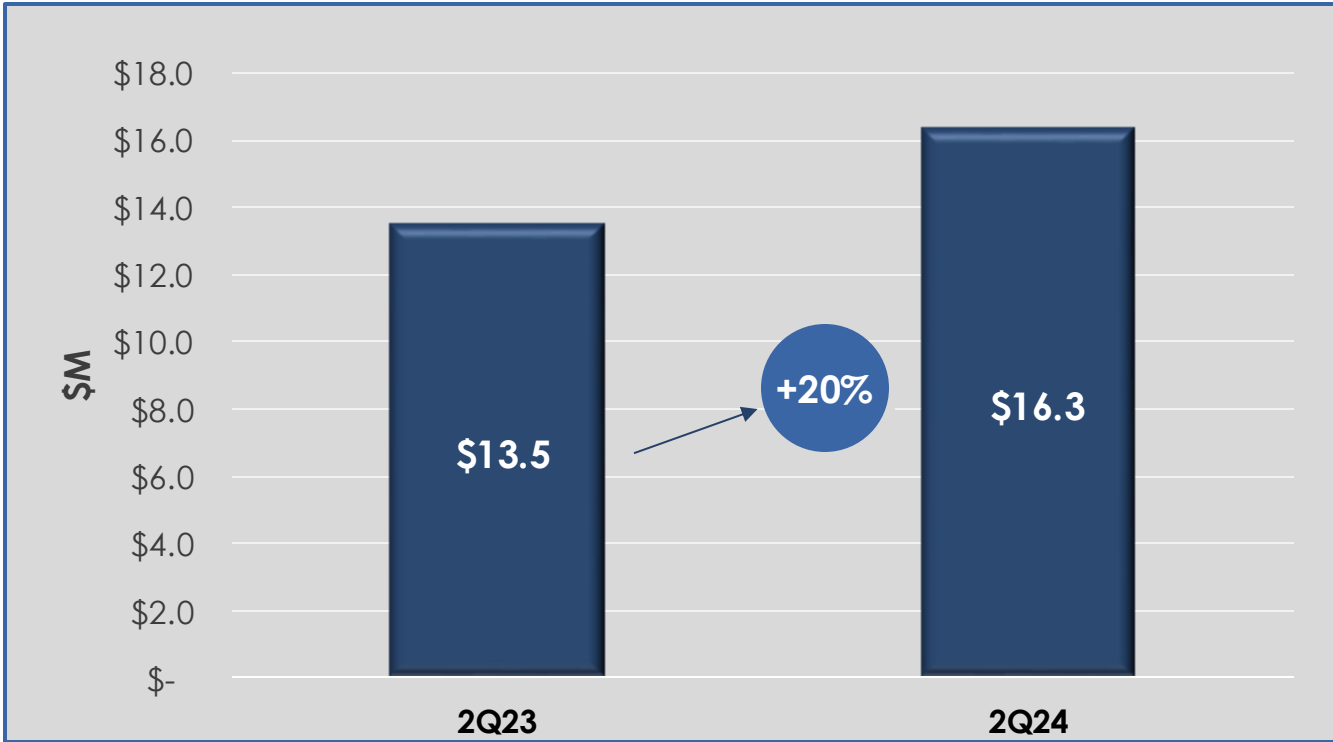
Endocrine BU YTD Product Sales

Growing +10% on strength of Afrezza[®] (+18%)

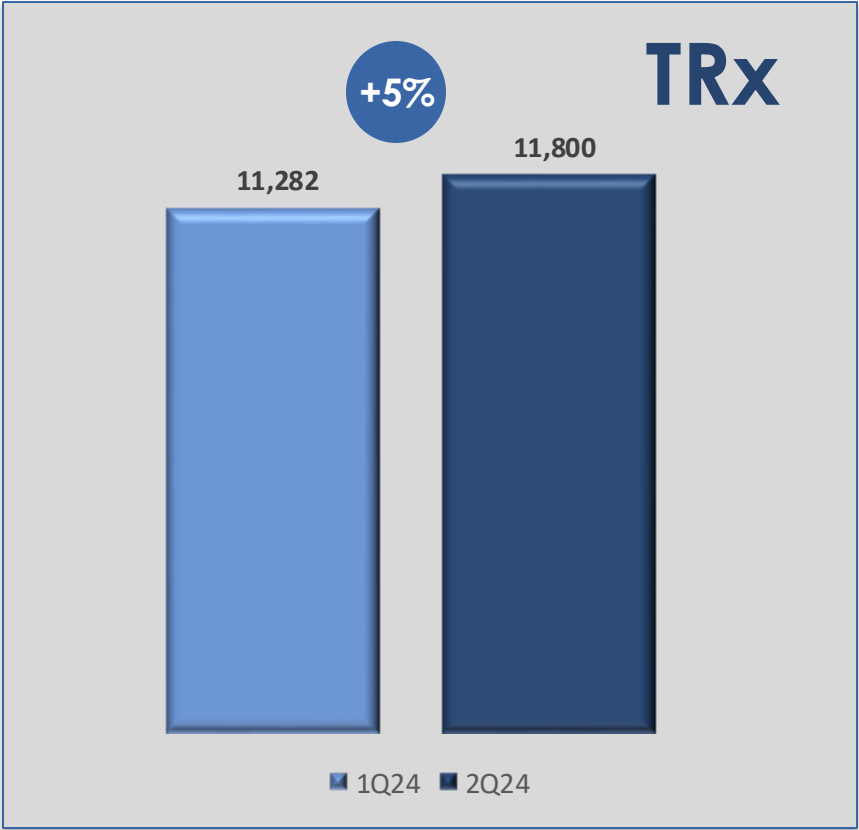
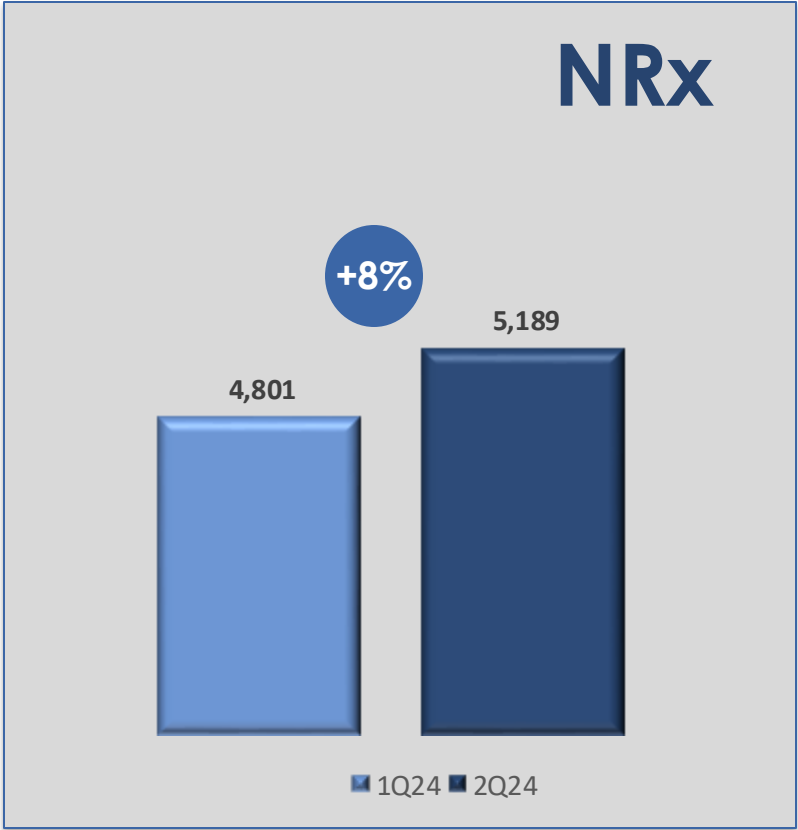


Afrezza 2Q Sales

20% growth over the prior year quarter



Afrezza 2Q vs 1Q 2024 Prescription Volume



INHALE 3: Positive Readout Revealed at ADA

Afrezza** is as effective as usual care**

KEY SUB-ANALYSIS FINDINGS

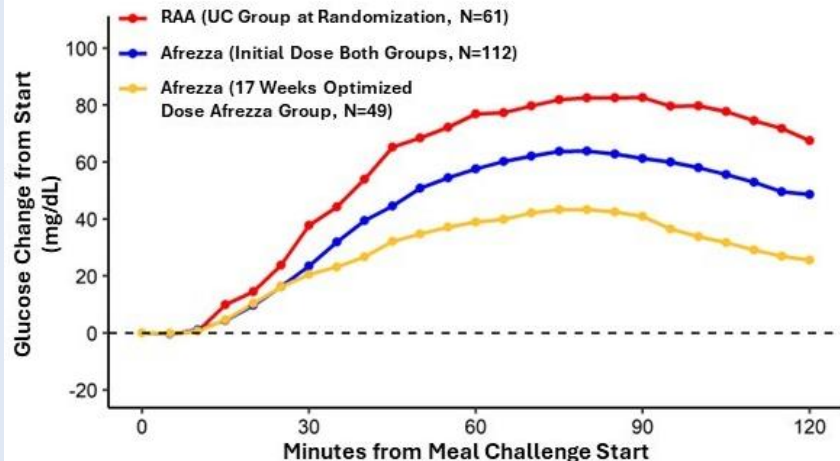
Inhaled insulin achieved target A1c (<7%) in 30% of participants vs 17% of usual care

24% of Afrezza & 13% of usual care met time-in-range > 70%; No increased hypo by CGM

Over 50% of subjects at the end of the study expressed interest in continuing Afrezza

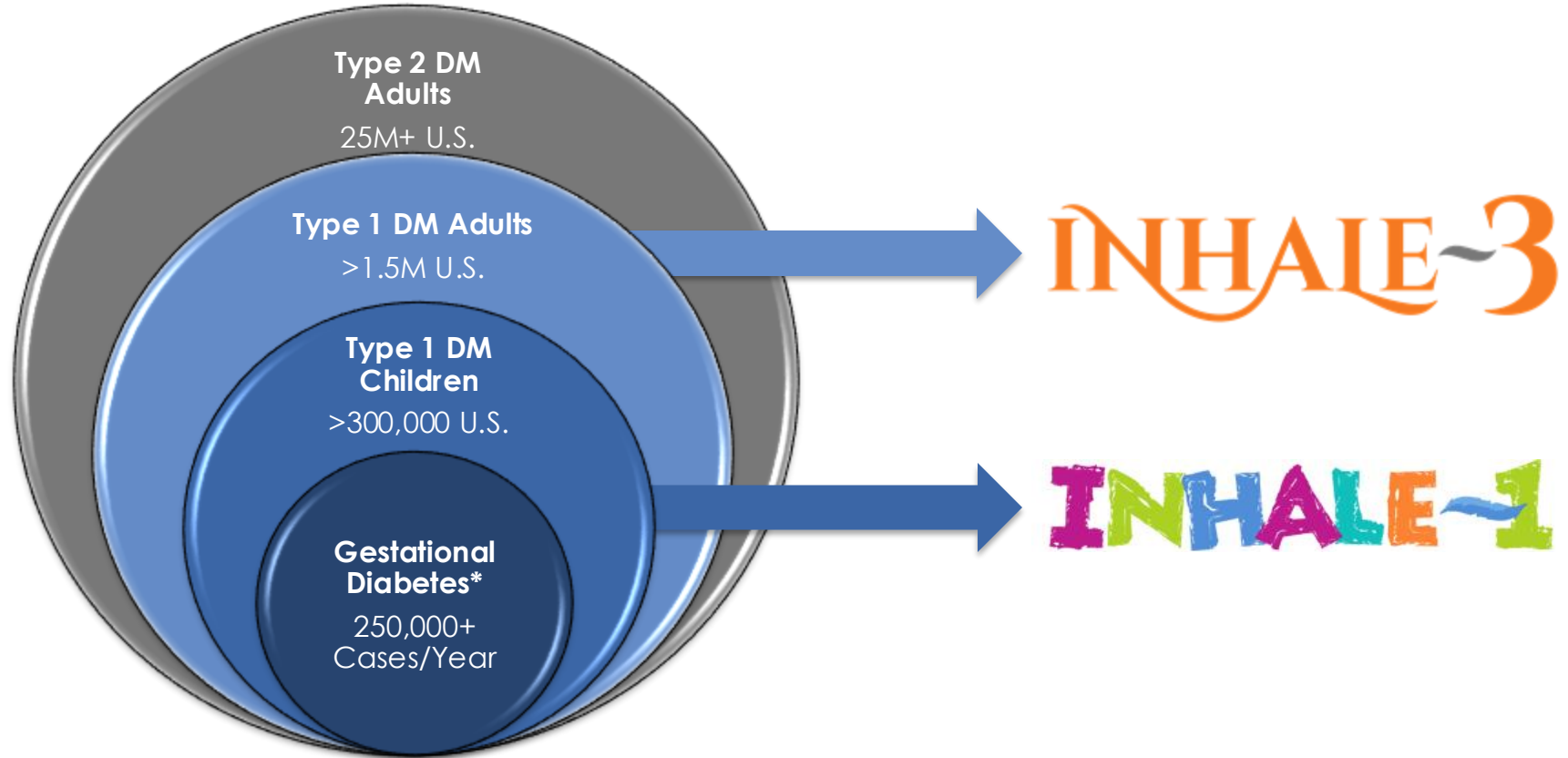
Met 17-week primary endpoint; Full 30-week data expected to read out later this year

COMBINING BOTH MEAL CHALLENGES



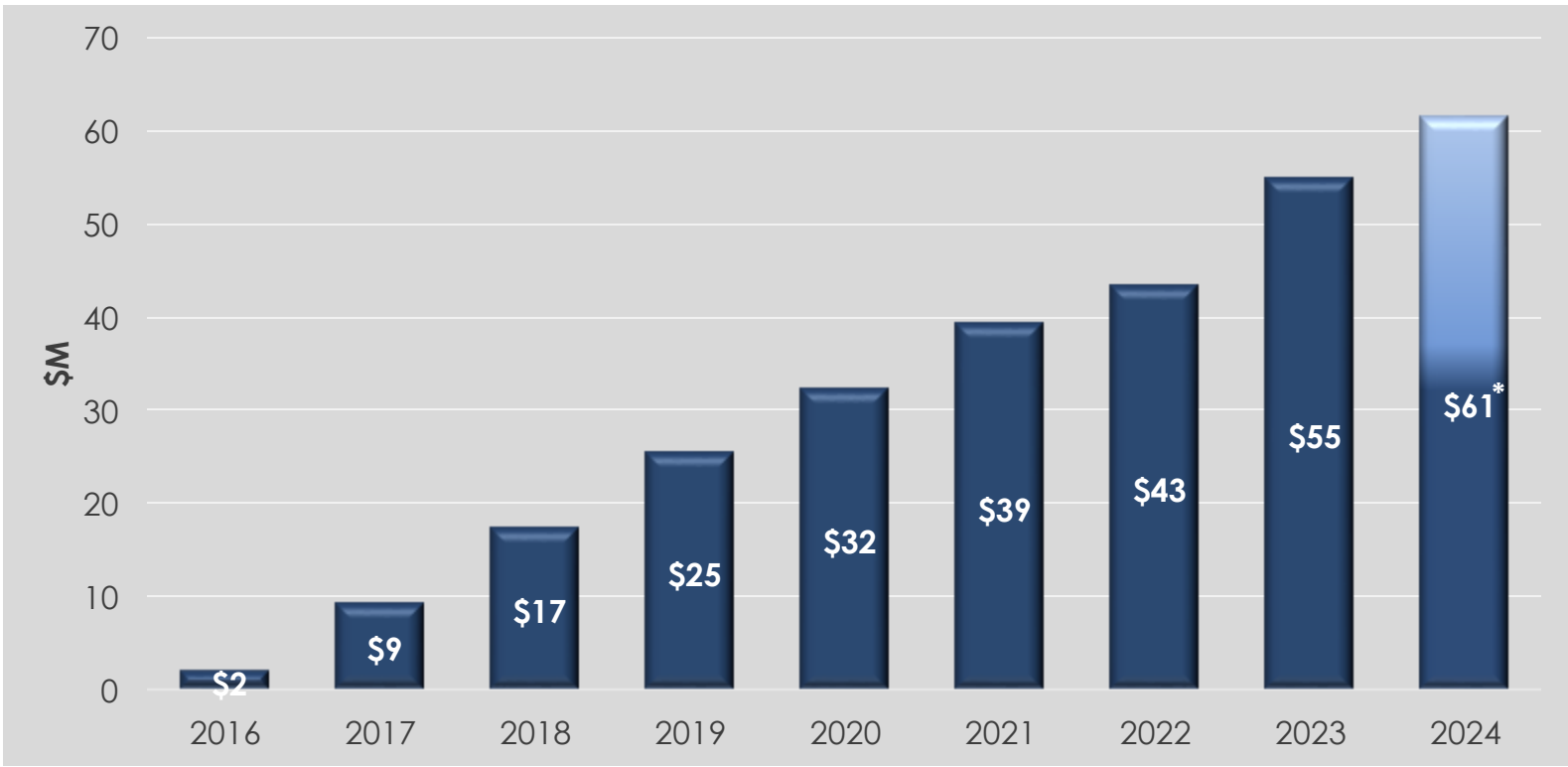
RAA, rapid-acting insulin analog; UC, usual care.
Data on File (INHALE-3 Clinical Study Report, 2024). MannKind Corporation.

Afrezza Growth Opportunity



Afrezza Revenue Growth

Continues steadily with important milestones on the horizon



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Chris Prentiss

Chief Financial Officer

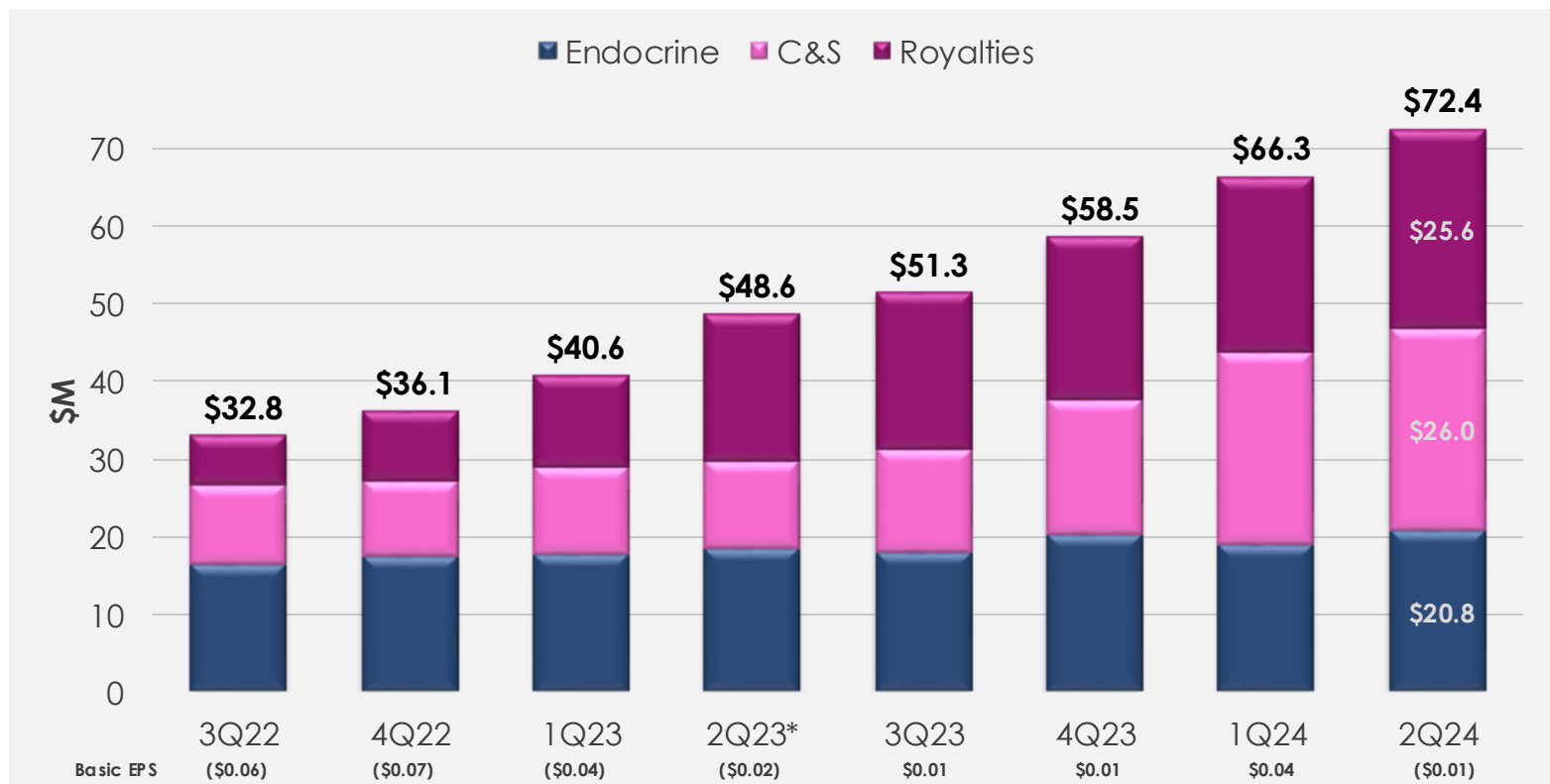
2Q 2024 Total Revenues +49%

TDPI-related revenues continue to drive exceptional growth

	(\$M)	2Q24	2Q23	% Chg	YTD 2024	YTD 2023	% Chg
Tyvaso DPI Royalties		26	19	34%	48	31	57%
Collaboration & Services Revenue		26	11	132%	51	23	125%
Net Revenue - Afrezza		16	14	20%	31	26	18%
	GTN%	37%	39%		34%	38%	
Net Revenue - V-Go		4	5	(7%)	9	10	(11%)
	GTN%	53%	56%		53%	54%	
Net Revenue - Endocrine BU		21	18	13%	40	36	10%
	GTN%	42%	45%		40%	44%	
Total Revenues		72	49	49%	139	89	55%

Quarterly Revenue Growth 49% vs. 2Q23

All business lines contributing to revenue growth



GAAP to Non-GAAP Reconciliation

	(\$M)	2Q24	2Q23	YTD 2024	YTD 2023
GAAP net income (loss)		(2)	(5)	9	(15)
Non-GAAP adjustments:					
Sold portion of royalty revenue		(3)		(5)	
Interest expense on liability for sale of future royalties		4	-	9	-
Stock compensation		6	6	10	9
(Gain) loss on foreign currency transaction		(1)	0	(2)	1
(Gain) loss on available-for-sale securities		2	(1)	2	(1)
Loss on extinguishment of debt		7	-	7	-
Non-GAAP adjusted net income (loss)		14	(0)	29	(6)

2Q 2024: Building off a strong foundation



**9th Quarter of
Revenue
Growth**

\$72M (+49%)

2Q Total Net Revenue vs PYQ

\$139M (+55%)

YTD vs PYTD



**Positive
Income
Outcomes**

\$14M

2Q Non-GAAP Net income

\$29M

YTD Non-GAAP net income



**Strong
Balance
Sheet**

\$262M

Cash and investments

\$37M

Debt repaid*

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CEO Remarks

Michael Castagna

Milestones – Next 12 Months

	1Q 2024	2Q 2024	2H 2024	1H 2025
Orphan Lung	MNKD-101 Clofazimine Inhalation Suspension	✓ IND Submission U.S.	✓ Fast Track Designation ✓ ICoN-1 Phase 3 Trial Initiated	ICoN-1 Trial expansion into international sites
	MNKD-201 Nintedanib DPI	✓ IND Submission U.S.	✓ Phase 1 Trial Initiated	Phase 1 Data Readout and Chronic Tox Results End of Phase 1 meeting with FDA on Phase 2/3 study design
	TYVASO DPI (Collaboration with United Therapeutics)	✓ High-Speed Fill/Finish Line	✓ New high speed fill pack line operational	UT: Completed Enrollment for TETON 2 (July), TETON 1 expected EOY Spray dry expansion capacity coming on-line
Endocrine	INHALE-1 Afrezza Pediatric (Indication Expansion)	✓ 100% Enrollment	✓ All Participants are Completed	Top-line data readout Presentation/Publication of Primary Endpoint and Planned FDA Submission
	INHALE-3	✓ 1 st Meal Dosing Released @ATTD	✓ 17-Week Data Released @ADA	30-Week Readout Continued data dissemination

Anticipated Key Value Drivers

PIPELINE



- **MNKD-101 Phase 3 trial initiated**
 - Every 1,000 patients is ~\$100M in Revenue
- **MNKD-201 Phase 1 trial underway**
 - 2023 Ofev net revenues of ~\$3.8B
- **Boston R&D Foothold**
 - Upgraded R&D space and expanded our DPI technology

TYVASO DPI



- **Growth and Conversion to Tyvaso DPI**
 - Every 10k covered patients is ~\$300-350M in Revenue
- **UT TETON 1&2 Studies (IPF), TETON PPF**

ENDOCRINE



- **INHALE-1 (Pediatrics)**
 - Each 10% share ~\$150M in Revenue
- **INHALE-3 (Pump Sparing)**
- **Afrezza International Expansion**

Upcoming Scientific &

August 9-12
ADCES 2024
New Orleans



Presentation 

August 20-22
8th Annual IPF Summit
Boston



Presentation 

Investor Conferences

August 13-14
Wedbush Pacgrow Healthcare Conference
New York

September 4-6
Wells Fargo 19th Annual Healthcare Conference
Boston

September 4-6
Morgan Stanley 22nd Annual Global Healthcare Conference
New York

September 11-13
H.C. Wainwright 26th Annual Global Investment Conference
New York

September 17-19
Cantor Fitzgerald's 2024 Health Conference
New York

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Thank you.

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