UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission file number: 000-50865

MannKind Corporation

(Exact name of registrant as specified in its charter)

Delaware	**13-3607736**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1 Casper Street Danbury, Connecticut	**06810**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code

(818) 661-5000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value $0.01 per share	MNKD	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of June 30, 2025, the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, computed by reference to the last sale price of such stock as of such date on the Nasdaq Global Market, was approximately $1,131,550,191.

As of February 13, 2026, there were 308,100,433 shares of the registrant's Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement (the "Proxy Statement") for the 2026 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission not later than April 30, 2026 are incorporated by reference into Part III of this Annual Report on Form 10-K.

MANNKIND CORPORATION

Annual Report on Form 10-K
For the Fiscal Year Ended December 31, 2025

TABLE OF CONTENTS

Forward-Looking Statements

Statements in this report that are not strictly historical in nature are "forward-looking statements" within the meaning of the federal securities laws made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "would," and similar expressions intended to identify forward-looking statements, though not all forward-looking statements contain these identifying words. These statements may include, but are not limited to, statements regarding: our commercialization plans and expectations, including our ability to successfully market, commercialize and achieve market acceptance for Afrezza®, Furoscix®, V-Go®, or other product candidates or therapies that we may develop or acquire, including the potential pediatric launch of Afrezza in 2026; the potential Furoscix ReadyFlow™ Autoinjector launch in 2026; expected milestones for MNKD-201; our ability to manufacture sufficient quantities of Afrezza and obtain insulin supply as needed; our ability to manufacture sufficient quantities of Tyvaso DPI® to meet demand; our ability to recruit patients for our clinical studies; our expectations regarding our contract manufacturers' and suppliers' abilities to meet our current and expected near-term demand for V-Go and our expected commercial needs for Furoscix; our ability to successfully commercialize our Technosphere drug delivery platform; our estimates for future performance; our estimates and expectations regarding future financial results, capital requirements and our needs for additional financing, including our belief that we will be able to meet our near-term liquidity needs; the progress or success of our research, development and clinical programs, including the application for and receipt of regulatory clearances and approvals and expected timing for data readouts; our ability to protect our intellectual property and operate our business without infringing upon the intellectual property rights of others our ability to service our debt obligations; and scientific studies and the conclusions we draw from them. These statements are only predictions or conclusions based on current information and expectations and involve a number of risks and uncertainties. The underlying information and expectations are likely to change over time. Actual events or results may differ materially from those projected in the forward-looking statements due to various factors, including, but not limited to, those set forth under the caption "Risk Factors" and elsewhere in this report. In addition, statements like "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Afrezza, Technosphere®, BluHale®, Dreamboat®, Furoscix, Furoscix ReadyFlow, Cricket®, V-Go and MannKind Corporation are our trademarks in the United States. We have also applied for or have registered company trademarks in other jurisdictions. This document also contains trademarks and service marks of other companies that are the property of their respective owners.

Risk Factor Summary

Below is a summary of the principal factors that make an investment in our common stock speculative or risky. This summary does not address all of the risks that we face. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found under the heading "Risk Factors" in Part I of this Annual Report on Form 10-K and should be carefully considered, together with other information in this Annual Report on Form 10-K and our other filings with the Securities and Exchange Commission ("SEC") before making investment decisions regarding our common stock.

RISKS RELATED TO OUR BUSINESS

- The products that we or our collaboration partner are commercializing may only achieve a limited degree of commercial success.
- If United Therapeutics reduces its commercial emphasis on Tyvaso DPI, our revenues could decline materially.
- Manufacturing risks may adversely affect our ability to manufacture our products and Tyvaso DPI, which could reduce our gross margin and profitability.
- If our suppliers fail to deliver materials and services needed for commercial manufacturing in a timely and sufficient manner or fail to comply with applicable regulations, and if we fail to timely identify and qualify alternative suppliers, our business, financial condition and results of operations would be harmed and the market price of our common stock and other securities could decline.
- International trade policies, including tariffs, sanctions and trade barriers may adversely affect our business, financial condition, results of operations and prospects.
- If third-party payers do not cover our approved products, such products might not be prescribed, used or purchased, which would adversely affect our revenues.
- We may need to raise additional capital to fund our operations.
- If our data or our information technology systems, or those of third parties with whom we work, are or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; loss of customers or sales; and other adverse consequences.
- We expect that our results of operations will fluctuate for the foreseeable future, which may make it difficult to predict our future performance from period to period.
- We may incur losses and may not generate positive or sufficient cash flow from operations in the future which may have an adverse impact on our working capital, total assets and stockholders' equity and our ability to service all of our indebtedness and commitments.
- Continued testing of our products and product candidates may not yield successful results, and even if it does, we may still be unable to successfully commercialize our current or future products.
- If we do not achieve our projected development goals in the timeframes we expect, our business, financial condition and results of operations will be harmed and the market price of our common stock and other securities could decline.
- The long-term safety and efficacy of approved products may differ from clinical studies, which could negatively impact sales and could lead to reputational harm or other negative effects.
- Our products, product candidates and technology may not be able to compete effectively or may be rendered obsolete.
- We may undertake internal restructuring activities in the future that could result in disruptions to our business or otherwise materially harm our results of operations or financial condition.
- Changes in funding or staffing for the FDA, the SEC and other government agencies could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal functions on which the operation of our business may rely, which could negatively impact our business.
- The Blackstone Credit Facility contains restrictive covenants that may materially limit our operating flexibility. A default under the instruments governing our indebtedness, including the Blackstone Credit Facility, could materially and adversely affect our financial position.
- We may not realize the anticipated benefits of the scPharma acquisition or any future acquisition or strategic transaction; we may be unable to successfully integrate new products, technologies or businesses we acquire.

RISKS RELATED TO GOVERNMENT REGULATION

- Our product candidates must undergo costly and time-consuming rigorous nonclinical and clinical testing and we must obtain regulatory approval prior to the sale and marketing of any product in each jurisdiction. The results of this testing or issues that develop in the review and approval by a regulatory agency may subject us to unanticipated delays or prevent us from marketing any products.
- If we do not comply with regulatory requirements at any stage, whether before or after marketing approval is obtained, we may be fined or forced to remove a product from the market, subject to criminal prosecution, or experience other adverse consequences, including restrictions or delays in obtaining regulatory marketing approval.
- Healthcare legislation may impact the net sales of commercial products sold by us or any partner.
- If we or any partner fails to comply with federal and state healthcare laws, including fraud and abuse and health information laws, we could face substantial penalties and our business, results of operations, financial condition and prospects could be adversely affected.
- We and the third parties with whom we work are subject to stringent and evolving U.S. and foreign laws, regulations and rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our actual or perceived failure, or that of the third parties with whom we work, to comply with such obligations could lead to regulatory investigations or actions; litigation (including class claims) and mass arbitration demands; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; loss of customers or sales; and other adverse business consequences.

RISKS RELATED TO OUR COMMON STOCK

- Our stock price is volatile.
- Future sales of shares of our common stock in the public market, or the perception that such sales may occur, may depress our stock price and adversely impact the market price of our common stock and other securities.

GENERAL RISK FACTORS

- Unstable market, economic and geopolitical conditions may have serious adverse consequences on our business, financial condition and stock price.

PART I

Item 1. ***Business***

Unless the context requires otherwise, the words “MannKind,” “we,” “Company,” “us” and “our” refer to MannKind Corporation and its subsidiaries.

We are a biopharmaceutical company dedicated to transforming chronic disease care through innovative, patient-centric solutions. Focused on cardiometabolic and orphan lung diseases, we develop and commercialize treatments that address serious unmet medical needs, including diabetes, pulmonary hypertension, and fluid overload in heart failure and chronic kidney disease. With deep expertise in drug-device combinations, we aim to deliver therapies designed to fit seamlessly into daily life.

Our cardiometabolic business is currently comprised of three commercial products: Afrezza (insulin human) Inhalation Powder; Furoscix (furosemide injection); and the V-Go wearable insulin delivery device:

- Afrezza is an ultra rapid-acting inhaled insulin indicated to improve glycemic control in adults with diabetes. Afrezza was developed by us and consists of a dry powder formulation of human insulin delivered from a small portable inhaler. Administered at the beginning of a meal, Afrezza dissolves rapidly upon inhalation to the lung and delivers insulin quickly to the bloodstream.

- Furoscix is a novel formulation of furosemide that delivers an 80 mg dose via an on-body infusor over a five-hour period. Furoscix is indicated for the treatment of edema in pediatric patients who weigh at least 43 kg and adult patients with chronic heart failure or chronic kidney disease. Furoscix is the first FDA-approved subcutaneous loop diuretic that delivers intravenous-equivalent diuresis at home as opposed to a hospital setting. Furoscix was developed by scPharmaceuticals Inc. ("scPharma"), which we acquired in October 2025. See Note 3 - Business Combinations in the Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data.

- V-Go is a mechanical basal-bolus insulin delivery system that is worn like a patch and can eliminate the need for taking multiple daily injections. V-Go administers a continuous preset basal rate of insulin over 24 hours and provides discreet on-demand bolus dosing at mealtimes. V-Go received 510(k) clearance by the FDA in 2010 and has been available commercially since 2012. In May 2022, we acquired V-Go from Zealand Pharma A/S and Zealand Pharma US, Inc. (together “Zealand”).

We anticipate two potential milestones for our cardiometabolic business in 2026 based on regulatory submissions that we made in 2025. The FDA is currently reviewing a supplemental Biologics License Application ("sBLA") pursuant to which we are seeking approval for Afrezza in children and adolescents living with type 1 or type 2 diabetes. The sBLA has been assigned a Prescription Drug User Fee Act ("PDUFA") target action date of May 29, 2026. The FDA is also reviewing a supplemental New Drug Application ("sNDA") pursuant to which we are seeking approval for Furoscix ReadyFlow Autoinjector ("ReadyFlow Formulation"), a high-concentration formulation of furosemide that is delivered subcutaneously in under ten seconds. The sNDA has been assigned a PDUFA target action date of July 26, 2026.

In the United States, we are solely responsible for the commercialization of Afrezza, Furoscix and V-Go. Outside of the U.S., our strategy has been to establish regional partnerships in foreign jurisdictions where there are commercial opportunities, subject to the receipt of necessary foreign regulatory approvals. In December 2025, we supplied our partner in India, Cipla Ltd. (“Cipla”), with an initial shipment of Afrezza to support their launch of Afrezza in India.

The proprietary formulation and inhaler technologies used in Afrezza have also been deployed in our efforts to develop products to treat orphan lung diseases. Our first product to address an orphan lung disease, Tyvaso DPI (treprostinil) inhalation powder, received FDA approval in May 2022 for the treatment of pulmonary arterial hypertension ("PAH") and pulmonary hypertension associated with interstitial lung disease ("PH-ILD"). Our development and marketing partner (sometimes referred to as our collaboration partner), United Therapeutics Corporation (“United Therapeutics” or “UT”) began commercializing Tyvaso DPI in June 2022 and is obligated to pay us a royalty on net sales of the product. We also receive revenue for the supply of Tyvaso DPI that we manufacture for UT. In August 2025, we announced the expansion of our collaboration, pursuant to which we will formulate MNKD-1501, a second investigational molecule using our proprietary technologies, and United Therapeutics will conduct preclinical and clinical development activities. Per the agreement, we received an upfront payment and are eligible to receive milestone payments upon achievement of specified development milestones as well as royalties on net sales of MNKD-1501, if approved.

The other major program in our pipeline that will potentially address an orphan lung disease is MNKD-201, a dry-powder formulation of nintedanib for the treatment of idiopathic pulmonary fibrosis ("IPF"). An oral dosage form of nintedanib has been available for more than a decade. However, a fairly large oral dose is required in order to achieve sufficient drug levels in lung tissue. High systemic levels of nintedanib are often associated with undesirable side effects. Our goal with an inhaled formulation is to deliver a therapeutic amount of nintedanib to the lungs while avoiding high levels of the drug in other tissues. In 2024, we conducted a Phase 1 clinical study of MNKD-201, which met its primary objective of demonstrating positive safety results and good tolerability in healthy volunteers. We are currently conducting a Phase 1b

study of MNKD-201 in the United States, top line data expected in early 2H 2026, as well as a global Phase 2 study to assess the potential safety and efficacy of this investigational product in patients with IPF, in which we expect the first patient to be enrolled in in Q2 2026.

MNKD-701 is another pipeline opportunity that we are exploring. This program is focused on bumetanide, a more potent loop diuretic than furosemide. We are currently evaluating the feasibility of formulating bumetanide as a dry-powder that can be administered via oral inhalation.

Manufacturing and Supply

Technosphere powders, such as Afrezza, Tyvaso DPI, MNKD-201 and MNKD-701, are based on our proprietary excipient, fumaryl diketopiperazine ("FDKP"), which is a pH-sensitive organic molecule that self-assembles into small particles under acidic conditions. Certain drugs can be loaded onto these particles by combining a solution of the drug with a solution or suspension of Technosphere material, which is then dried to powder form. The resulting powder has a consistent and narrow range of particle sizes with good aerodynamic properties that enable efficient delivery deep into the lungs. Technosphere powders dissolve quickly when the particles contact the moist lung surface with its neutral pH, releasing the drug molecules to diffuse across a thin layer of cells into the arterial circulation, bypassing the liver to provide excellent systemic exposure. In our Danbury, Connecticut facility, we can develop novel Technosphere formulations of different pharmaceutical ingredients and manufacture clinical and commercial supplies of these powders. In our manufacturing suites, we formulate commercial-scale quantities of both the Afrezza and Tyvaso DPI inhalation powders, fill plastic cartridges with the powders and package the cartridges into overwraps for Afrezza and blister packs for Tyvaso DPI. Afrezza and certain Tyvaso DPI final patient kits are assembled at our Connecticut facility, by combining overwraps or blister packs, inhalers, and the applicable package inserts. Final packaging of clinical supplies is performed by an external contract packager.

Our Technosphere powders are intended to be administered with our innovative, breath-powered, dry powder inhalers. Our inhalers are easy to use, cost-effective and can be produced in both a reusable (chronic treatment) and a single-use (acute treatment) format. Both the reusable and single-use inhaler formats use the same internal air-flow design. Both Afrezza and Tyvaso DPI use the reusable format (also known as Dreamboat). Being breath-powered, our inhaler requires only the patient's inhalation effort to deliver the powder. To administer a dose of the inhalation powder, a patient loads a cartridge into our inhaler and inhales through the mouthpiece. Upon inhalation, the dry powder is lifted out of the cartridge and broken up (or de-agglomerated) into small particles. The inhalers are engineered to produce an aggressive airstream that de-agglomerates the powder while keeping the powder moving relatively slowly. This slow-moving powder effectively navigates the patient's airways to reach the deep lung with minimal deposition at the back of the throat. Our inhalers show very little change in performance (i.e., efficient cartridge emptying) over a wide range of inhalation efforts. We have a supply agreement with the contract manufacturer that produces the plastic-molded parts for our inhaler and the corresponding cartridges. We expect to be able to qualify an additional vendor of plastic-molding contract manufacturing services, if warranted by demand. We assemble the inhalers from the individual components at our Connecticut facility.

The quality management systems of our Connecticut facility have been certified to be in conformance with the ISO 13485:2016 standard. Our facility is inspected on a regular basis by the FDA, most recently in October 2025 when the FDA conducted an unannounced GMP inspection related to Afrezza and Tyvaso DPI. The inspection concluded without any observations requiring a Form 483. The FDA and other foreign jurisdictions are expected to conduct additional inspections of our facility from time to time.

We believe that our Connecticut facility has enough capacity to satisfy the current demand for Afrezza and Tyvaso DPI, especially given the recent expansion of our production capacity in order to meet the demand for Tyvaso DPI projected by UT over the next several years. The costs of this expansion project were primarily borne by UT.

Currently, the only source of insulin that we have qualified for Afrezza is manufactured by Amphastar France Pharmaceuticals S.A.S. ("Amphastar"). In April 2014, we entered into a supply agreement with Amphastar (as amended, the "Insulin Supply Agreement") to purchase certain annual minimum quantities with an aggregate purchase commitment of €120.1 million over a term that currently extends through at least December 31, 2034. As of December 31, 2025, there was €55.2 million remaining in aggregate purchase commitments under this agreement. See additional information in Note 16 – *Commitments and Contingencies* to the consolidated financial statements for further information related to the Insulin Supply Agreement.

The treprostinil used to produce Tyvaso DPI is supplied to us at no cost by United Therapeutics.

In the past, we purchased FDKP, the primary component of Technosphere powders, from a major chemical manufacturer with facilities in Europe and North America. We subsequently developed a more efficient process for manufacturing FDKP and transferred the new process to a different European chemical manufacturer. We are currently evaluating the comparability of powders made with the two different sources of FDKP. Once the testing is completed, we plan to include the additional source of FDKP in a future update to our drug master file.

A key component of Furoscix is the wearable on-body delivery system, which is applied to the abdomen via a medical grade adhesive and delivers a subcutaneous infusion of Furoscix through a pre-programmed, biphasic delivery profile over a five hour period. The infusor is made by West Pharmaceutical Services, Inc. ("West") pursuant to a supply agreement that currently extends through December 31, 2027 (as

amended, the "West Supply Agreement"). For other Furoscix components, we use a network of qualified suppliers or contract manufacturing organizations ("CMOs") to produce, manufacture, sterilize and assemble the product. Our suppliers produce the component parts to our designs and specifications. Certain processes utilized in the manufacture and test of our product candidates have been verified and validated as required by the FDA and other regulatory bodies. We believe that our current third-party manufacturers have sufficient capacity to manufacture Furoscix in quantities sufficient to meet our expected commercial needs.

Affordable, high-quality raw materials are essential to the manufacture of Furoscix. Due to their technical specifications, these components may be more limited, as they are available from one or only a few suppliers. We mitigate potential risk in sourcing these materials through inventory and supplier management.

V-Go is manufactured for us by a CMO in Southern China using MannKind-owned, custom-designed, semi-automated manufacturing equipment and production lines that can be brought online and/or staffed up as demand increases. We believe these production lines will have the ability to meet our current and expected near-term demand for V-Go. Additional CMOs in China perform release testing, sterilization, inspection and packaging functions.

V-Go is assembled from components that are manufactured to our specifications. Each completed device is tested to ensure compliance with our engineering and quality assurance specifications. A series of automated inspection checks, including x-ray assessments and lot-released testing, are also conducted throughout the manufacturing process to verify proper assembly and functionality. When mechanical components are sourced from outside vendors, those vendors must meet our detailed qualification and process control requirements. We maintain a team of product and process engineers, supply chain and quality personnel who provide product and production line support for V-Go. We also utilize a full-time dedicated contractor based in China.

Some of the parts and components of V-Go are purchased from single-source vendors, and we manage any single-source components and suppliers through our global supply chain operation. We believe that, if necessary, alternative sources of supply for such components would be available in a relatively short period of time and on commercially reasonable terms once such alternate suppliers have the appropriate tooling in place.

In our Connecticut facility, we manufacture the nintedanib dry powder formulation being evaluated in the MNKD-201 program. We purchase nintedanib from suppliers of generic drug substances.

In general, our suppliers and contract manufacturers are sophisticated and mature organizations, often with multinational operations, that have significant experience with pharmaceutical and medical device manufacturing. Our quality and manufacturing personnel conduct extensive inspections to qualify new vendors and conduct periodic GMP audits of their operations on an ongoing basis. Our CMO facilities and the facilities of our critical suppliers are subject to periodic inspection by the FDA and corresponding state and foreign agencies.

Intellectual Property

Our success will depend in large measure on our ability to continue enforcing our intellectual property rights, effectively maintain our trade secrets and avoid infringing the proprietary rights of third parties. Our policy is to file patent applications on what we deem to be important technological developments that might relate to our product candidates or methods of using our product candidates and to seek intellectual property protection for all inventions in the United States, Europe, Japan and, depending on the nature of the invention, selected other jurisdictions. We have obtained, are seeking, and will continue to seek patent protection on the compositions of matter, methods of treatment and manufacturing processes flowing from our research and development efforts.

Our Technosphere drug delivery platform enjoys patent protection relating to the powder, its manufacture, its use for pulmonary delivery of drugs as well as protection related to our inhalers and associated cartridges. We have additional patent coverage relating to methods for the treatment of diabetes using Afrezza. Overall, Afrezza is protected by approximately 580 issued patents and 40 pending patent applications in the United States and selected jurisdictions around the world, the longest-lived of which will expire in 2032. Similarly, Tyvaso DPI, which is based on the same platform, is protected by approximately 600 issued patents in the United States and elsewhere and an additional 80 pending patent applications. Currently, the longest-lived patent protection for Tyvaso DPI in our portfolio will expire in 2035.

Our Furoscix patent portfolio consists of patent families directed to the composition of matter of our subcutaneous formulation of furosemide and methods of treating edema, hypertension or heart failure using the formulation of furosemide having a concentration of about 2 mg/mL to about 20 mg/mL. These patent families include approximately 40 issued patents and 30 pending applications in the United States and elsewhere. The longest-lived patents in this group will expire in 2034. The ReadyFlow Formulation is protected by an additional patent family directed to compositions of matter of liquid pharmaceutical formulations containing an increased concentration of furosemide and methods of treating congestion, edema, fluid overload, or hypertension using these formulations of furosemide. This global patent family includes 25 issued patents and 35 pending applications, with terms extending into 2040.

Various features of the commercial V-Go device are protected by a portfolio of approximately 60 issued patents and another 10 pending patent applications, the longest-lived of which will expire in 2033. Additional patents and patent applications are expected to provide protection for products in our pipeline, including MNKD-201, MNKD-701, our BluHale inhalation-profiling apparatus and various development tools. Our entire worldwide portfolio consists of approximately 1,100 issued patents and approximately 310 pending patent applications. We expect to file further patent applications as our research and development efforts continue.

Drug delivery is a crowded field and a substantial number of patents have been issued to inventors and companies in this space. In addition, because patent positions can be highly uncertain and frequently involve complex legal and factual questions, the breadth of claims obtained in any application or the enforceability of issued patents cannot be confidently predicted. Further, there can be substantial delays in commercializing pharmaceutical products, which can partially consume the statutory period of exclusivity through patents. For some of our inventions, particularly manufacturing processes and improvements, we have chosen to rely on trade secrets and know-how, which are not protected by patents, to maintain our competitive position.

We use trademarks and service marks to protect our corporate brand as well as the branding associated with Afrezza, Furoscix, V-Go, our Technosphere formulation technology, our device platform and the product support programs that we have developed. Our current portfolio consists of approximately 325 registered trademarks and 85 applications in the U.S. and selected foreign jurisdictions. We routinely monitor competing trademarks and, when necessary, oppose marks that we believe would be confusing to consumers. We also enforce against the unauthorized use or misappropriation of our marks.

Competition

The pharmaceutical and biotechnology industries are highly competitive and characterized by rapidly evolving technology and intense research and development efforts. We compete with companies, including major global pharmaceutical companies, and other institutions that have substantially greater financial, research and development, marketing and sales capabilities and have substantially greater experience in undertaking preclinical and clinical testing of products, obtaining regulatory approvals and marketing and selling biopharmaceutical products. Consequently, our competitors may develop similar products for the treatment of diabetes, heart failure or for other indications we may pursue in the future, and such competitors' products may be more effective, better tolerated and less costly than our product candidates. We face competition based on, among other things, product efficacy and safety, the timing and scope of regulatory approvals, product ease of use and price. Our competitors may also be more successful in manufacturing and marketing their products than we are. We will also face competition in recruiting and retaining qualified personnel and establishing clinical trial sites and patient enrollment in clinical trials.

Afrezza is administered at the beginning of a meal, so its principal competitors are "rapid-acting" insulin analogs that are used for mealtime insulin injections. The products in this category are marketed by Eli Lilly and Company, Novo Nordisk A/S and Sanofi S.A. V-Go is typically used by patients as part of a basal-bolus insulin regimen. Like Afrezza, it competes with injectable mealtime insulin products but also with long-acting, or basal, injectable insulins. The principal products in this category are marketed by Novo Nordisk and Sanofi.

Both Afrezza and V-Go also face some competition from glucagon-like peptide-1, or GLP-1, analog injection products. These products are often used in combination with oral medications or basal insulin injection before a patient progresses to a basal-bolus insulin regimen. As a result, we also compete with the manufacturers of GLP-1 analog injection products, such as AstraZeneca PLC, Eli Lilly and Company and Novo Nordisk A/S.

Furoscix faces competition from companies developing therapies that are directly competitive to our approach, and others are more generally developing therapies to treat heart failure. These companies include but are not limited to: Abbott Laboratories, Amgen, AstraZeneca, Bayer, Bioheart, Boston Scientific, Boehringer Ingelheim, Corstasis, Eli Lilly and Company, GlaxoSmithKline, Johnson & Johnson, Merck & Co., Medtronic, Novartis, Pfizer, Roche, Sanofi, Sarfez Pharmaceuticals, Servier Pharmaceuticals, SQ Innovation and Takeda Pharmaceutical Company. We believe the key competitive factors that will affect the development and commercial success of our product candidates include ease of administration and convenience of dosing, therapeutic efficacy, safety and tolerability profiles and cost.

Government Regulation

The FDA and comparable regulatory agencies in state and local jurisdictions impose substantial requirements upon the research, clinical development, testing, manufacture, labeling, storage, shipping, approval, recordkeeping, advertising, promotion, sale and distribution of medical devices and new drug and biologic products. In addition, to the extent that our products are marketed abroad, they are also subject to export requirements and to regulation by foreign governments. The regulatory approval process is generally lengthy, expensive and uncertain. Failure to comply with applicable FDA and other regulatory requirements can result in sanctions being imposed on us, including warning letters, hold letters on clinical research, product recalls or seizures, total or partial suspension of production or injunctions, refusals to permit products to be imported into or exported out of the United States, refusals of the FDA to grant approval of drugs or to allow us to enter into government supply contracts, withdrawals of previously approved marketing applications, civil or criminal fines or other penalties.

As the holder of marketing approvals for Afrezza, Furoscix and V-Go, we are subject to continuing regulation by the FDA, including post

marketing study commitments or requirements, record-keeping requirements, reporting of adverse experiences with our products, submitting periodic reports, drug sampling and distribution requirements, notifying the FDA and gaining its approval of certain manufacturing or labeling changes, and complying with certain electronic records and signature requirements. For example, as part of the approval of Afrezza, the FDA required us to conduct a long-term safety study that was originally intended to compare the incidence of pulmonary malignancy observed with Afrezza to that observed in a standard of care control group. We have an ongoing dialogue with the FDA regarding the agency's current interest in the long-term safety of Afrezza and an appropriate study design or registry to address any concerns.

As a manufacturer of multiple therapeutic products, including Tyvaso DPI, our Connecticut facility is subject to federal registration and listing requirements and, if applicable, to state licensing requirements. It is also subject to inspection by the FDA and other national regulatory bodies and must comply with current good manufacturing practices ("cGMPs"), quality management system regulations for medical devices ("QMSR") and other requirements enforced by these regulatory bodies. So too are the facilities of our insulin supplier and the supplier(s) of FDKP. Likewise, the supplier of our inhaler and cartridges and the CMOs for Furoscix and V-Go are subject to QMSR, which requires manufacturers to follow elaborate design, testing, control, documentation and other quality assurance procedures during the manufacturing process of medical devices, among other requirements. A failure, including those of our suppliers, to obtain and maintain applicable federal registrations or state licenses, or to meet the inspection criteria of the FDA or the other national regulatory bodies, would disrupt our manufacturing processes and would harm our business. In complying with standards set forth in these regulations, manufacturers must continue to expend time, money and effort in the area of production and quality control to ensure full compliance.

In addition, the FDA imposes complex regulations on entities that advertise and promote drugs, which include, among other requirements, standards for and regulation of direct-to-consumer advertising, industry sponsored scientific and educational activities, promotional activities involving the Internet, and restrictions on off-label promotion. The FDA has very broad enforcement authority, and failure to comply with these regulations can result in penalties, including the issuance of a warning letter, requirements for corrective advertising to healthcare providers, a requirement that future advertising and promotional materials be pre-cleared by the FDA, and state and federal civil and criminal investigations and prosecutions.

Products manufactured in the United States and marketed outside the United States are subject to certain FDA regulations, as well as regulation by the country in which the products are to be sold. We are also subject to foreign regulatory requirements governing clinical trials and drug product sales if products are studied or marketed abroad. Whether or not FDA approval has been obtained, approval of a product by the comparable regulatory authorities of foreign countries usually must be obtained prior to the marketing of the product in those countries. The approval process varies from jurisdiction to jurisdiction and the time required may be longer or shorter than that required for FDA approval.

Pricing and Reimbursement

Government coverage and reimbursement policies both directly and indirectly affect our ability to successfully commercialize our approved products, and such coverage and reimbursement policies will be affected by future healthcare reform measures. Third-party payers, such as government health administration authorities, private health insurers and other organizations that provide healthcare coverage, generally decide which drugs they will pay for and establish reimbursement levels for covered drugs. In particular, in the United States, private third-party payers often provide reimbursement for products and services based on the level at which the government (through the Medicare or Medicaid programs) provides reimbursement for such products and services. In the United States, the European Union and other potentially significant markets for our product candidates, government authorities and other third-party payers are increasingly attempting to limit or regulate the price of medical products and services, particularly for new and innovative products and therapies, which has resulted in lower average selling prices. Further, the increased emphasis on managed healthcare in the United States will put additional pressure on product pricing, reimbursement and usage, which may adversely affect our future product sales and results of operations. Recently, in the United States there has been heightened governmental scrutiny of the manner in which drug manufacturers set prices for their marketed products. Pricing pressures can arise from rules and practices of managed care organizations, judicial decisions and governmental laws and regulations related to Medicare, Medicaid, healthcare reform, pharmaceutical reimbursement policies and pricing in general. For example, the U.S. Department of Health and Human Services ("HHS") imposes rebates on many Medicare Part B and Medicare Part D products to penalize price increases that outpace inflation on an annual basis. In addition, HHS has been empowered to negotiate the price of certain single-source drugs that have been on the market for at least seven years covered under Medicare as part of the Medicare Drug Price Negotiation Program. Each year up to 20 products will be selected by HHS for the Medicare Drug Price Negotiation Program. Products subject to the Medicare Drug Price Negotiation Program are expected to experience a significant reduction in reimbursement from the Medicare program on a per unit basis. If coverage and adequate reimbursement are not available, or are available only to limited levels, we may not be able to successfully commercialize our current and any future product candidates that we develop, which could have an adverse effect on our operating results and our overall financial condition.

The United States and some foreign jurisdictions have enacted or are considering a number of additional legislative and regulatory proposals to change the healthcare system in ways that could affect our ability to sell our products profitably. Among policy makers and payers in the U.S. and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives, including the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act (collectively, "PPACA"), which was enacted in March 2010. In the years since the PPACA was enacted, there have been a number of executive, judicial and congressional challenges to certain aspects of PPACA. While Congress has not

passed comprehensive repeal legislation, several bills affecting the implementation of certain provisions of the PPACA have been signed into law. For example, on July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was signed into law, which narrowed access to PPACA marketplace exchange enrollment and declined to extend the PPACA enhanced advanced premium tax credits that expired at the end of 2025, which, among other provisions in the law, are anticipated to reduce the number of Americans with health insurance. The OBBBA also is expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. Congress is considering proposed legislation intended to further reduce healthcare costs with alternatives to replace the expired PPACA subsidies. In the future, there are likely to be additional proposals relating to the reform of the U.S. health care system, some of which could further limit the prices we are able to charge for our products, or the amounts of reimbursement available for our products. If drug products are made available to authorized users of the Federal Supply Schedule of the General Services Administration, additional laws and requirements apply. All of these activities are also potentially subject to federal and state consumer protection and unfair competition laws.

Moreover, in the United States, there have been several presidential executive orders, congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products. For example, in March 2021, the American Rescue Plan Act of 2021 was signed into law, which eliminated the statutory Medicaid drug rebate cap, previously set at 100% of a drug's average manufacturer price ("AMP"), for single source and innovator multiple source drugs, effective January 1, 2024.

The current administration is pursuing policies to reduce regulations and expenditures across government agencies including at HHS, the FDA, the Centers for Medicare & Medicaid Services ("CMS") and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. For example, the current administration has announced agreements with several pharmaceutical companies that require the drug manufacturers to offer, through a direct to consumer platform, U.S. patients and Medicaid programs prescription drug Most-Favored Nation pricing equal to or lower than those paid in other developed nations, with additional mandates for direct-to-patient discounts and repatriation of foreign revenues. Other recent actions, for example, include (1) directing agencies to reduce agency workforce and cut programs; (2) directing HHS and other agencies to lower prescription drug costs through a variety of initiatives, including by improving upon the Medicare Drug Price Negotiation Program and establishing Most-Favored-Nation pricing for pharmaceutical products; (3) imposing tariffs on imported pharmaceutical products; and (4) as part of the Make America Healthy Again ("MAHA") Commission's Strategy Report released in September 2025, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. Additionally, the current administration recently called on Congress to enact "The Great Healthcare Plan," to codify and expand Most-Favored Nation pricing, lower government subsidies to private insurance companies, increase healthcare price transparency, expand pharmaceutical drugs available for over-the-counter purchase, and enact restrictions on pharmacy benefit manager ("PBM") payment methodologies, among other things. These actions and policies may significantly reduce U.S. drug prices, potentially impacting manufacturers' global pricing strategies and profitability, while increasing their operational costs and compliance risks. In June 2024, the U.S. Supreme Court's Loper Bright decision greatly reduced judicial deference to regulatory agencies, which could increase successful legal challenges to federal regulations affecting our operations. Congress may introduce and ultimately pass health care related legislation that could impact the drug approval process and make changes to the Medicare Drug Price Negotiation Program.

At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. Any such approved importation plans, when implemented, may result in lower drug prices for products covered by those programs. Further, it is possible that other healthcare reform measures may be adopted in the future.

Health Care Fraud and Abuse and Transparency Laws

If a drug product is reimbursed by Medicare, Medicaid or other federal or state healthcare programs, we must comply with, among others, the federal civil and criminal false claims laws, including the civil False Claims Act, as amended, the federal Anti-Kickback Statute, as amended, and similar state laws. Similarly, if a drug product is reimbursed by Medicare or Medicaid, pricing and rebate programs must comply with, as applicable, the Medicaid rebate requirements of the Omnibus Budget Reconciliation Act of 1990, as amended, and the Medicare Prescription Drug Improvement and Modernization Act of 2003.

The federal healthcare Anti-Kickback Statute prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, overtly or covertly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made under a federal healthcare program such as Medicare and Medicaid.

In addition, federal civil and criminal false claims laws, including the civil False Claims Act, which can be enforced through civil whistleblower or qui tam actions, and civil monetary penalty laws impose criminal and civil penalties against individuals or entities for, among other things, knowingly presenting, or causing to be presented, to the federal government, including the Medicare and Medicaid programs,

claims for payment or approval that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government.

The federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA") imposes criminal and civil liability for, among other things, executing a scheme to defraud any healthcare benefit program and also created federal criminal laws that prohibit knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statements in connection with the delivery of or payment for healthcare benefits, items or services.

The Physician Payments Sunshine Act within PPACA, and its implementing regulations, require certain manufacturers of drugs, devices, biological and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program (with certain exceptions) to (i) report information related to certain payments or other transfers of value made or distributed to physicians, certain other healthcare professionals, and teaching hospitals, or to entities or individuals at the request of, or designated on behalf of, the physicians and teaching hospitals and (ii) report annually certain ownership and investment interests held by physicians and their immediate family members.

Many states have similar healthcare statutes or regulations that apply to items and services reimbursed under Medicaid and other state programs, or, in several states, that apply regardless of the payer. Additional state laws require pharmaceutical companies to implement a comprehensive compliance program, comply with industry's compliance guidelines and relevant compliance guidance promulgated by the federal government and register pharmaceutical sales representatives and limit expenditure for, or payments to, individual medical or health professionals. In addition, certain state and local laws require pharmaceutical companies to report expenses relating to the marketing and promotion of pharmaceutical products and to report gifts and payments to individual physicians in the states; register pharmaceutical sales representatives, and report pricing with respect to certain drug products.

Privacy

We are subject to data privacy and security laws, regulations, and rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. For example, HIPAA, as amended by the Health Information Technology and Clinical Health Act ("HITECH"), and their respective implementing regulations, imposes certain requirements relating to the privacy, security and transmission of individually identifiable health information. Among other things, HITECH makes HIPAA's privacy and security standards directly applicable to "business associates" – independent contractors or agents of covered entities, which include certain healthcare providers, health plans, and healthcare clearinghouses, that receive or obtain protected health information in connection with providing a service on behalf of a covered entity, and their covered subcontractors. HITECH also increased the civil and criminal penalties that may be imposed against covered entities, business associates and possibly other persons, and gave state attorneys general new authority to file civil actions for damages or injunctions in federal courts to enforce HIPAA and seek attorneys' fees and costs associated with pursuing federal civil actions.

State laws also govern the privacy and security of personal data, including health information in certain circumstances, many of which differ from each other in significant ways and may not have the same effect, thus complicating compliance efforts. For example, the California Consumer Privacy Act of 2018 ("CCPA") imposes obligations on covered businesses. These obligations include, but are not limited to, providing specific disclosures in privacy notices and affording California residents certain rights related to their personal data. The CCPA allows for statutory fines for noncompliance (up to $7,500 per violation). Although the CCPA exempts some data processed in the context of clinical trials, the CCPA may increase compliance costs and potential liability with respect to other personal data we maintain about California residents. In addition, the California Privacy Rights Act of 2020 ("CPRA"), which became effective January 1, 2023, expands the CCPA. The CPRA established a new California Privacy Protection Agency to implement and enforce the CPRA, which could increase the risk of enforcement. Similar laws are being considered in several other states, as well as at the federal and local levels, and we expect more states to pass similar laws in the future. At this time, at least 19 states have enacted some sort of data privacy law, with bills introduced in many other states.

Foreign data privacy and security laws impose significant and complex compliance obligations on entities that are subject to those laws. As one example, the European Union's General Data Protection Regulation 2016/679 ("EU GDPR") contains provisions specifically directed at the processing of health information, higher sanctions and extra-territoriality measures that are intended to bring non-EU companies under the data security and privacy legal framework specified in the regulation. With the expansion of our business operations to include operations in the EU, such as the current Phase 2 clinical trial of MNKD-201, we will be subject to increased governmental regulation in the EU countries in which we might operate, including the EU GDPR.

Other regulation

In addition to the foregoing, we are subject to numerous federal, state and local laws relating to such matters as laboratory practices, the experimental use of animals, the use and disposal of hazardous or potentially hazardous substances, controlled drug substances, safe working conditions, manufacturing practices, product distribution practices, environmental protection and fire hazard control.

We may incur significant costs to comply with these laws and regulations now or in the future. If our operations are found to be in violation of any of the federal and state laws described above or any other governmental regulations that apply to us, we may be subject to penalties, including significant criminal, civil and administrative penalties, damages, fines, imprisonment, disgorgement, exclusion from government healthcare programs, additional reporting requirements and/or oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

Ethical Business Practices and Sustainability

Ethical Marketing

We require that our employees abide by our Code of Business Conduct and Ethics, our policy on interactions with healthcare professionals and patients, U.S. federal and state laws and applicable foreign laws. We are committed to protecting the health and well-being of patients by ensuring that medically sound knowledge of the benefits and risks of our products is understood and communicated thoroughly and accurately to patients, physicians and global health authorities.

Our policy on interactions with healthcare professionals and patients requires that our employees promote our products fairly, truthfully, accurately and on-label. Off-label promotion of our products is explicitly prohibited, as are sales activities that would interfere with a healthcare provider's independent medical judgment or the doctor-patient relationship. All sales staff receive compliance training upon hire and on an annual basis. We also routinely monitor sales calls. We expect that consistent enforcement of, and training on, our Code of Business Conduct and Ethics and our policy on interactions with healthcare professionals and patients will help us to avoid the incidence of unethical marketing practices.

As part of our commitment to patient support and education, our employees and consultants may attend and participate in certain patient events, such as health fairs or local disease awareness and advocacy events. In all cases, interactions with patients and patient groups may only be conducted in settings that are suitable for patient education and separate from the usual place(s) of clinical business of healthcare providers or institutions. In addition, our sponsorship of such events, if any, must be clearly disclosed through prominent signage.

Drug Safety

The safety of our products at all stages – from clinical trials to the administration and use and through to safe disposal – is a key area of attention for us. We manufacture our approved and investigational products in accordance with the applicable cGMPs, QMSR and other requirements enforced by the FDA and other regulatory bodies that have oversight over our products.

In addition, all sales packs of our drugs that are placed in the distribution chain are serialized in accordance with the requirements of the Drug Quality Supply Chain Security Act, which requires drug manufacturers to assign a unique identifier to each sales pack (and each aggregate of such sales pack, such as a case or pallet). These identifiers remain on such pack or aggregate through the whole supply chain until its consumption or destruction. This system is intended to improve detection and removal of drugs that may be counterfeit, stolen, contaminated, or otherwise harmful from the drug supply chain.

All of our employees are required to adhere to a standard operating procedure for capturing and reporting adverse events, safety information, and product complaints/adverse incidents involving any drug products marketed by us. These reports, as well as those that are collected by our third-party call center, are evaluated, processed and reported to regulatory authorities in accordance with FDA regulations and guidance on the post-marketing reporting of adverse experiences involving drugs, medical devices and combination products.

Safety of Clinical Trial Participants

When we are actively conducting clinical trials, the safety of our clinical trials plays a crucial role in the development of new products and our continuing prosperity. We take numerous steps to maximize the safety of our clinical trial participants.

The health of subjects in clinical trials is a priority for us and we are committed to conducting clinical trials according to uniformly high ethical standards. We apply those standards to trials that we sponsor and conduct directly as well as those conducted on our behalf by clinical research organizations. We conduct trials in accordance with all applicable laws, the standards of International Council for Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use Guidelines and following the ethical principles that have their origin in the Declaration of Helsinki.

We require that informed consent be obtained in all trials to ensure that participants understand the risks and benefits of the procedures, how personal medical data is collected and used, and that participation in the trial is voluntary, among other information. We retain documentation that all participants in our trials have provided informed consent.

We monitor clinical trials through audits and inspections conducted by us and by clinical research organizations (CROs) that we engage. We also inspect our CROs prior to, and during, an engagement. These inspections verify that our policies, good clinical practices and applicable laws are being adhered to.

Our ability to ensure the safety of clinical trial participants is critical to securing regulatory approval and continued product development success. Moreover, our inability to conduct safe and effective clinical trials could increase our development costs over time. We will continue to hold ourselves to high standards in our oversight and management of clinical trials.

Our policy is to disclose the basic results of all clinical trials that we conduct to test the effectiveness of investigational drugs intended to treat serious or life-threatening diseases or conditions (i.e., phase 2-4 clinical studies). Additionally, we may voluntarily disclose the results of initial safety studies (i.e., phase 1 clinical studies). In our disclosure of clinical trial results, our policy is to include all serious adverse events and those non-serious adverse events that have a frequency of at least five percent.

Corruption and Bribery

Our Code of Business Conduct and Ethics reflects the business practices and principles of behavior that we expect of every employee, officer and director. All new employees are trained on the Code of Business Conduct and Ethics and existing employees are required to acknowledge annually that they have refreshed their familiarity with the policies contained within it. Our Code of Business Conduct and Ethics includes clear guidelines on anti-bribery and anti-corruption practices. In addition, we have adopted a separate anti-corruption policy. Currently, we have very limited operations outside the United States; however, as we expand our global reach through collaborations or through our own growth, we acknowledge that certain regions may pose a higher risk for corrupt practices. We intend to continue our internal training programs and oversight over collaborators on anti-bribery, anti-corruption and other unethical practices in order to reduce these risks.

Bribing healthcare professionals to use or recommend our products can create adverse publicity and damage our ability to use a critical channel of influence. We believe that training on, and enforcement of, these codes will limit the incidence of unethical interactions between our personnel and healthcare professionals.

Long-Lived Assets

Our long-lived assets comprised of our property, equipment, right-of-use assets, developed technology, in-process R&D ("IPR&D") and goodwill and are located in the United States and China and totaled $486.5 million and $105.7 million as of December 31, 2025 and 2024, respectively.

Employees and Human Capital

Our human capital helps us develop and commercialize new products, conduct clinical trials and navigate government regulations. Our ability to recruit, develop and retain highly skilled talent is a significant determinant of our success. Our Code of Business Conduct and Ethics codifies our commitment to diversity and to providing equal opportunity and a positive working environment in all aspects of employment. We also have policies setting forth our expectations for nondiscrimination and a harassment-free work environment. Specifically, our policy is that no aspect of employment, including hiring and promotional opportunities, will be subject to unlawful discrimination or harassment (including sexual harassment) based on race, creed, color, religion, national origin, ancestry, gender (including pregnancy, breastfeeding or medical conditions related to pregnancy or breastfeeding), age, physical or intellectual disability, sexual orientation, gender identity, gender expression, gender stereotyping, marital status, military or veteran status, citizenship, genetic characteristic or information, or any other characteristic protected by applicable federal, state or local law.

As of December 31, 2025, we had 592 total at-will employees, of which 591 were full-time. Of our total employees, 254 were engaged in manufacturing, 46 in research and development, and 292 in selling, general and administrative. 22 of these employees had a Ph.D. degree and/or M.D. degree and were engaged in activities relating to research and development, manufacturing, quality assurance or business development. As of December 31, 2025, our workforce was distributed among gender and ethnic minorities as follows:

Grade Levels	Number	Female (%)	Ethnic minority (%)
Vice President and above	31	26%	16%
Executive Director, Director and Senior Manager	225	47%	26%
Managers and below	336	44%	43%
All employees	592	44%	35%

None of our employees are subject to a collective bargaining agreement. We believe relations with our employees are good. In managing our business, we monitor several human capital measures, including:

- performance against a set of specified corporate objectives for each calendar year, some of which are milestone-based, such as achieving development milestones relating to our investigational products, and some of which are quantitative, such as achieving target net sales of commercial products. These objectives are intended to stretch employees and serve as development opportunities but also form the basis for our incentive compensation programs.
- churn rate – the number of new hires and terminations each month as a percentage of the employee base – as well as the number of regrettable losses. These metrics help us to identify areas within the company where there may be a need for greater management attention and intervention.
- responses to periodic employee surveys, which are designed to give us insight into employees' perception of company culture and areas where management's efforts are perceived positively or negatively as well as open-ended feedback in the form of anonymous comments and questions.

We offer our employees a portfolio of rewards (our "Total Rewards Program") to recruit and retain a high level of talent across the Company. Our Total Rewards program is offered to each employee and currently consists of the seven components:

- Base salary – We offer a market-competitive base salary.
- Annual bonus program – We offer quarterly sales incentive bonuses to our sales force and annual bonuses to the remainder of our employees.
- Annual equity program – A portion of our employees are eligible for a new hire and annual equity awards that consist of time- and, in some cases, performance-based restricted stock units and non-qualified stock options.
- Health and wellness program – A variety of insurance plans that allow employees to select among different options, including a health maintenance organization, a preferred provider organization and a high-deductible health plan, as well as flexible spending and health savings accounts.
- Paid time off program – In addition to the paid time off that is accrued throughout the year, we offer paid holidays, including recurring week-long company shutdowns.
- Retirement savings program – A 401(k) retirement plan pursuant to which we match 50% of employee contributions up to a specified limit on their annual eligible earnings.
- Employee stock purchase plan ("ESPP") program – The ESPP provides the opportunity to purchase shares of our common stock through payroll deductions every six months at a 15% discount to the market price at the beginning or end of each offering period, whichever is lower.
- Employee Recognition Program – We provide a company-wide Spot and Peer to Peer Recognition Program to more directly reward performance and behaviors and drive cultural improvement.

The majority of our employees are essential workers involved in the production of medicine for chronic diseases. As such, they cannot work remotely and must perform their job duties in our Connecticut facility according to a 24/7 shift schedule. Other employees have work responsibilities that can be performed somewhat asynchronously and in different locations. For such employees, our general preference is that in-office employees be in the office during core business hours at least four days per week in order to maximize the productivity gains that come from having a collaborative culture and a common workplace; however, we also recognize that such employees can be equally productive working from home some of the time or with a flexible workday that they can structure around significant events outside of the workplace, such as commute times or childcare responsibilities.

Occupational Health and Safety

Hazardous materials are inherent in our operations, and it is not possible to eliminate completely the risk of accidental exposure from our operations. We have established procedures to comply with governmental regulations regarding workplace safety, including training employees to enable them to recognize risks and empower them to learn, discover, work safely, and to minimize injuries, illnesses, environmental impact and regulatory risks. In 2025, our total illness and injury incidence rate was 0.3 per 100 employees compared to the 2024 industry average of 1.7, as reported by the U.S. Department of Labor, and our DART (days away/restricted or job transfer) incident rate was 0.2 per 100 employees compared to the 2024 industry average of 1.2. We will continue our efforts to ensure a high level of workplace safety.

Corporate Information

We were incorporated in the State of Delaware on February 14, 1991. Our principal executive offices are located at 1 Casper Street, Danbury, Connecticut 06810, and our general telephone number is (818) 661-5000. Our website address is http://www.mannkindcorp.com. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, are available free of charge on our website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The contents of our websites are not incorporated into this Annual Report. Further, our references to the URLs for these websites are intended to be inactive textual reference only.

Information about our Executive Officers

The following table sets forth our current executive officers and their ages:

Name	Age	Position(s)
Michael E. Castagna, Pharm.D.	49	Chief Executive Officer
Christopher B. Prentiss	50	Chief Financial Officer
Ajay Ahuja, M.D., MBA	56	Executive Vice President and Chief Medical Officer
Dominic Marasco	53	President, Endocrine Business Unit
Sanjay Singh, M Pharm, MBA	59	Executive Vice President, Technical Operations
Stuart A. Tross, Ph.D.	59	Executive Vice President, Human Resources
David B. Thomson, Ph.D., J.D.	59	General Counsel and Secretary

Michael E. Castagna, Pharm.D. has been our Chief Executive Officer since May 2017 and was our Chief Commercial Officer from March 2016 until May 2017. From November 2012 until he joined us, Dr. Castagna was at Amgen, Inc., where he initially served as Vice President, Global Lifecycle Management, and subsequently, Vice President, Global Commercial Lead for Amgen's Biosimilar Business Unit. From 2010 to 2012, he was Executive Director, Immunology, at Bristol-Myers Squibb Company ("BMS"), an innovative global biopharmaceutical company. Before BMS, Dr. Castagna served as Vice President & Head, Biopharmaceuticals, North America, at Sandoz, a division of Novartis. He has also held positions with commercial responsibilities at EMD (Merck) Serono, Pharmasset and DuPont Pharmaceuticals. He received his pharmacy degree from the University of the Sciences-Philadelphia College of Pharmacy, a PharmD. from Massachusetts College of Pharmacy & Sciences and an MBA from The Wharton School of Business at the University of Pennsylvania.

Christopher B. Prentiss has been our Chief Financial Officer since April 2024. From September 2022 until March 2024, Mr. Prentiss served as Chief Financial Officer of ADARx Pharmaceuticals, Inc., a privately held clinical-stage biotechnology company. Between April 2015 and November 2021, he held a series of finance positions of increasing responsibility at the commercial-stage biotech company Adamas Pharmaceuticals, Inc. ("Adamas"), culminating in Chief Financial Officer commencing in November 2019. His responsibilities at Adamas included finance, accounting, investor relations, information technology and facilities. From June 2013 until March 2015, he was Vice President, Finance and Corporate Controller of InterMune Inc., a commercial-stage biotech with responsibilities over all aspects of corporate accounting, reporting, and treasury. Prior to that, Mr. Prentiss was Senior Director, Controller at Dynavax Technologies Corporation, a clinical-stage biopharmaceutical company, from May 2012 to June 2013, where he was responsible for the accounting and tax functions. Between 2005 – 2012, he worked here at MannKind, where he held senior finance positions of increasing responsibility. Prior to that, Mr. Prentiss was a Senior Manager at KPMG LLP in the assurance practice. Mr. Prentiss received a B.Sc. degree in Accounting from Loyola Marymount University, and an MBA from Indiana University. Mr. Prentiss is a licensed CPA (inactive) in California.

Dr Ajay Ahuja, MD, MBA has been our Executive Vice President and Chief Medical Officer since September 2025. Dr. Ahuja brings to MannKind more than two decades of leadership experience across the biopharmaceutical industry, spanning development-stage companies and global pharmaceutical firms since 2003. From January 2025 to September 2025, Dr. Ahuja served as the Development and Launch Leader for a late-stage DNA-based therapeutic at Kardigan Bio, a cardiology-focused biopharmaceutical company. Between February 2021 and January 2025, Dr. Ahuja held a senior leadership role at Idorsia Pharmaceuticals, where he built out the US Medical department and launched multiple novel compounds. Earlier in his career, he served as Global Head of Medical Affairs at Allergan, overseeing all therapeutic areas and a team of over 100 professionals across the U.S. and international markets. Dr. Ahuja also served as Global Medical Head for Takeda Pharmaceuticals' cardiometabolic franchise, with a focus on diabetes and cardiovascular disease, and has also held impactful roles at GSK, Pfizer, Novartis, and Tepha, Inc. Dr. Ahuja earned his Doctor of Medicine from Washington University School of Medicine and completed his residency and fellowship training at Northwestern University and Harvard Medical School, respectively. As a board-certified physician, Dr. Ahuja practiced medicine on staff at Boston Children's Hospital for over a decade. He also earned an MBA from Harvard Business School before embarking on his industry career.

Dominic Marasco, R.Ph., has been our President, Endocrine Business Unit since January 2025. Prior to joining us, Mr. Marasco held the position of Executive President, Chief Commercial Officer for Envision Pharma Group from February 2023 until August 2024, leading its technology and artificial intelligence business units and all commercial operations. Before joining Envision Pharma, Mr. Marasco was Chief Commercial Officer at BioAgilytix Labs, Inc. from December 2019 until December 2022. Prior to BioAgilytix, he was EVP, Global Business

Development, Commercial Group at Syneos Health from February 2018 until December 2019, after serving in progressive leadership roles at Amgen, Inc. including Head of U.S. Sales for the Neuroscience Business Unit and before that Global Commercial Head, Amgen Biosimilars. Mr. Marasco also held successful commercial leadership roles at Sandoz Biopharmaceuticals, a Novartis Company, and Quintiles Transnational Holdings Inc (now IQVIA). He began his career as a pharmacist before joining Eli Lilly and Company in a sales capacity. Mr. Marasco has a Bachelor of Science degree from the Philadelphia College of Pharmacy and completed Harvard Business School's Advanced Management Program.

Sanjay Singh has been our Executive Vice President, Technical Operations since October 2022. Before joining us, since 2011 Mr. Singh served as Sr. Vice President and Associate President Technical Operations in India and USA at Aurobindo Pharma, a leading generic pharmaceutical manufacturing company, headquartered in Hyderabad, India. Prior to Aurobindo, Mr. Singh worked in various leadership roles at Cipla Ltd (2000 – 2007, 2008 – 2011), Glenmark Pharma (2007-2008), Nicholas Piramal India Ltd (1992-2000) and Cadila Laboratories (1990-1991). Mr. Singh has been associated with the Parenteral Drug Association (PDA) and was the founding president of the PDA, India chapter before moving to the US in 2015. Mr. Singh received an M. Pharma. degree in Pharmaceutical Chemistry from LM College of Pharmacy, Ahmedabad, India and an MBA degree from Institute of Management Studies, Indore, India.

Stuart A. Tross, Ph.D. has been our Executive Vice President, Human Resources since December 2016, with responsibilities for human resources, information technology, corporate communications and west coast facilities. From 2006 to 2016 he served in various roles of increasing responsibility at Amgen, Inc., most recently as Senior Vice President and Chief Human Resources Officer responsible for human resources and security on a global basis. From 1998 to 2006 he served in a series of leadership roles at BMS, most recently as Vice President and Global Head of Human Resources for Mead Johnson Company. Mr. Tross received a B.S. degree from Cornell University and M.Sc. and Ph.D. degrees in Industrial-Organizational Psychology from the Georgia Institute of Technology.

David B. Thomson, Ph.D., J.D. has been our General Counsel and Corporate Secretary since January 2002. Prior to joining us, he practiced corporate/commercial and securities law at a major Toronto law firm. Earlier in his career, Dr. Thomson was a post-doctoral fellow at the Rockefeller University. Dr. Thomson obtained his B.S., M Sc. and Ph.D. degrees from Queens University and obtained his J.D. degree from the University of Toronto.

Item 1A. ***Risk Factors***

You should consider carefully the following information about the risks described below, together with the other information contained in this Annual Report before you decide to buy or maintain an investment in our common stock. We believe the risks described below are the risks that are material to us as of the date of this Annual Report. Additional risks and uncertainties that we are unaware of may also become important factors that affect us. If any of the following risks actually occur, our business, financial condition, results of operations and future growth prospects would likely be materially and adversely affected. In these circumstances, the market price of our common stock could decline, and you may lose all or part of the money you paid to buy our common stock.

RISKS RELATED TO OUR BUSINESS

The products that we or our collaboration partner are commercializing may only achieve a limited degree of commercial success.

Successful commercialization of therapeutic products is subject to many risks, including some that are outside our control. There are numerous examples of failures to fully exploit the market potential of therapeutic products, including by biopharmaceutical and device companies with more experience and resources than us. Products that we commercialize ourselves (including Afrezza, Furoscix and any products that we may develop or acquire in the future) and the product that is commercialized by our current collaboration partner (including future products that may be commercialized by a collaboration partner) may not gain market acceptance among physicians, patients, third-party payers and the healthcare community. The degree of market acceptance of our or a collaboration partner's products depends on many factors, including the following:

- approved labeling claims;
- effectiveness of efforts by us and/or any current or future collaboration or marketing partner to support and educate patients and physicians about the benefits and proper administration of our products, and the perceived advantages of our products and the disadvantages of competitive products;
- willingness of the healthcare community and patients to adopt new technologies or therapies;
- ability to manufacture the product in sufficient quantities with acceptable quality and cost;
- perception of patients and the healthcare community, including third-party payers, regarding the safety, efficacy and benefits compared to competing products or therapies;
- convenience and ease of administration relative to existing treatment methods;
- coverage and reimbursement, as well as pricing relative to other treatment therapeutics and methods; and
- marketing and distribution support.

Because of these and other factors, the products described above may not gain market acceptance or otherwise be commercially successful. Failure to achieve market acceptance would limit our ability to generate revenue and would adversely affect our results of operations. We and our current or any future collaboration partner may need to enhance our/their commercialization capabilities in order to successfully commercialize such products in the United States or any other jurisdiction in which such product is approved for commercial sale, and we or the collaboration partner may not have sufficient resources to do so.

If United Therapeutics reduces its commercial emphasis on Tyvaso DPI, our revenues could decline materially.

On its February 25, 2026 earnings call, United Therapeutics highlighted the development of Tresmi, a treprostinil solution for use in a soft mist inhaler, describing it as a "category killer" designed to significantly reduce coughing—an acknowledged side effect of dry-powder inhalers—by up to 90% based on human studies, with plans to file for approval in PAH and interstitial lung disease within the year and launch commercially in the following year. Such public statements regarding Tresmi's potential advantages and United Therapeutics' future commercial plans indicate that United Therapeutics may choose to prioritize Tresmi or other pipeline products over Tyvaso DPI.

A significant portion of our revenue is derived from royalties and collaboration and services revenue associated with United Therapeutics' commercialization of Tyvaso DPI. Because United Therapeutics is solely responsible for the development, marketing, promotion, and sale of Tyvaso DPI, our ability to maintain and grow this revenue is highly dependent on the commercial performance of Tyvaso DPI and on United Therapeutics' strategic priorities, resource allocation decisions, and overall commitment to undertake development activities that could potentially expand the therapeutic indications for Tyvaso DPI. Moreover, we have limited control over United Therapeutics' commercialization activities, including decisions related to marketing strategy, salesforce deployment, pricing, market access, physician outreach, patient support programs, and the prioritization of Tyvaso DPI relative to other products in its portfolio.

If United Therapeutics reduces its commercial emphasis on Tyvaso DPI, diverts resources toward Tresmi or other therapies, or if Tresmi, if and when launched, displaces Tyvaso DPI in the market, our revenues could decline materially. United Therapeutics' strategic priorities are outside

our control, and we cannot predict how evolving market dynamics, product differentiation claims, or United Therapeutics' internal assessments will influence its promotional and development strategies.

Any reduction in Tyvaso DPI sales—including due to competitive products introduced by United Therapeutics itself, shifting promotional strategies, or physician or patient preference trends influenced by United Therapeutics' messaging or otherwise—would adversely affect our results of operations. Our business and results of operations remain significantly exposed to United Therapeutics' strategic and commercial decisions.

In order to increase adoption and sales of our products, we need to continue to develop our commercial organization, including maintaining and growing a highly experienced and skilled workforce with qualified sales representatives.

Our sales forces promote our products to different target groups of physicians. In order to successfully commercialize our approved products, we must continue to build our sales, marketing, distribution, managerial and other commercial capabilities. The market for skilled commercial personnel is highly competitive, and we may not be able to hire all of the personnel we need on a timely basis or retain them for a sufficient period. Factors that may hinder our ability to successfully market and commercially distribute our products include:

- inability to recruit, retain and effectively manage adequate numbers of effective sales personnel;
- lack of complementary products to be offered by sales personnel, which may put us at a competitive disadvantage relative to companies that have more extensive product lines; and
- unforeseen delays, costs and expenses associated with maintaining our sales organization.

If we are unable to maintain effective sales forces for our products, including potential future products, we may not be able to generate sufficient product revenue in the United States. We are required to expend significant time and resources to train our sales forces to educate physicians about our products. In addition, we must continually train our sales forces and equip them with effective marketing materials to ensure that a consistent and appropriate message about our products is being delivered to our potential customers. We currently have limited resources compared to some of our competitors, and the continued development of our own commercial organization to market our products and any additional products we may develop or acquire will be expensive and time-consuming. We also cannot be certain that we will be able to continue to successfully develop this capability.

Similarly, if UT does not effectively engage or maintain its sales force for Tyvaso DPI, our ability to recognize royalties and manufacturing revenue from this collaboration will be adversely affected.

Manufacturing risks may adversely affect our ability to manufacture our products and Tyvaso DPI, which could reduce our gross margin and profitability.

Afrezza and Tyvaso DPI are manufactured by us in our Danbury, Connecticut facility, where we assemble the inhalers from their individual molded parts, formulate the inhalation powders, fill plastic cartridges with the powders, package the cartridges into secondary packaging and assemble the final kits. If and when needed, we also utilize a contract packager to assemble final kits for commercial sale.

The manufacture of pharmaceutical products requires significant expertise and capital investment, including the development of advanced manufacturing techniques and process controls. Manufacturers of pharmaceutical products often encounter difficulties in production, especially in scaling up production to commercial batch sizes. These problems include difficulties with production costs, capacity utilization and yields. We may also experience shortages of qualified personnel, which could impact our ability to meet manufacturing requirements. In addition, there is a need to comply with strictly enforced federal, state and foreign regulations, including inspections. Our facility is inspected on a regular basis by the FDA. If the FDA makes any major observations during future inspections, the corrective actions required could be onerous and time-consuming.

Any of these factors could cause us to delay or suspend production, could entail higher costs and may result in our being unable to obtain sufficient quantities for the commercialization of drug products at the costs that we currently anticipate. If we fail to deliver the required commercial quantities of the product on a timely basis, at commercially reasonable prices and at acceptable quality, and we were unable to promptly find on a timely basis one or more replacement manufacturers capable of production at a substantially equivalent cost, in substantially equivalent volume and quality, we would likely be unable to meet demand for such drug products and we would lose potential revenues.

As demand for our products increases, we may have to invest additional resources to purchase components, hire and train employees, and enhance or expand our manufacturing capabilities. If we fail to increase our production capacity efficiently, our sales may not increase in line with our forecasts and our operating margins could fluctuate or decline. In addition, we may be unable to support commercialization of Tyvaso DPI.

Unlike Afrezza and Tyvaso DPI, which are assembled and formulated domestically, V-Go is wholly manufactured on our behalf by contract manufacturers located in China. Our contract manufacturer uses MannKind-owned, custom-designed, semi-automated manufacturing equipment and production lines to meet our quality requirements. Separate contract manufacturers in China perform release testing, sterilization, inspection and packaging functions. As a result, our V-Go business is subject to risks associated with doing business in China, including:

- adverse political and economic conditions, particularly those potentially negatively affecting the trade relationship between the United States and China;
- trade protection measures and import and export licensing and control requirements, although in July 2025, we received a ruling from U.S. Customs and Border Protection that V-Go qualifies for duty-free treatment under subheading 9817.00.96 of the Harmonized Tariff Schedule of the United States ("HTSUS");
- potentially negative consequences from changes in tax laws;
- difficulties associated with the Chinese legal system, including increased costs and uncertainties associated with enforcing contractual obligations in China;
- historically lower protection of intellectual property rights;
- unexpected or unfavorable changes in regulatory requirements;
- changes and volatility in currency exchange rates;
- possible patient or physician preferences for more established pharmaceutical products and medical devices manufactured in the United States; and
- difficulties in managing foreign relationships and operations generally.

These risks may be exacerbated by our limited experience with V-Go and its manufacturing processes. If V-Go does not continue to qualify for duty-free treatment, any tariffs that apply to imported goods from China could materially and adversely affect our margins on V-Go sales.

Similarly, the drug formulation and device components of Furoscix are manufactured for us by third parties, some of which are outside the United States. In addition to the risks identified above, any future curtailment in the availability of materials could result in production or other delays with consequent adverse effects on us. In addition, because regulatory authorities must generally approve raw material sources for pharmaceutical products, changes in raw material suppliers may result in production delays or higher raw material costs.

If our suppliers fail to deliver materials and services needed for commercial manufacturing in a timely and sufficient manner or fail to comply with applicable regulations, and if we fail to timely identify and qualify alternative suppliers, our business, financial condition and results of operations would be harmed and the market price of our common stock and other securities could decline.

For the commercial manufacture of inhaled drug products, we need access to sufficient, reliable and affordable supplies of raw materials for formulating powders, such as FDKP, as well as other components, such as the inhaler and the related cartridges. For Afrezza, we also require a supply of insulin. Currently, the only source of insulin that we have qualified for Afrezza is manufactured by Amphastar. We must rely on all of our suppliers to comply with relevant regulatory and other legal requirements, including the production of insulin and FDKP in accordance with cGMP for drug products, and the molding of the inhaler and cartridges components in accordance with QMSRs.

For certain other components, such as packaging materials, we obtain materials from a limited number of suppliers, including some parts and components that are purchased from single-source vendors. For outsourced products such as Furoscix and V-Go, this is also true for some of the components required by our contract manufacturers. Depending on a limited number of suppliers exposes us to risks, including limited control over pricing, availability, quality and delivery schedules. In addition, we do not have long-term supply agreements for such components and, in many cases, purchases are made on a purchase order basis. As a result, our suppliers have no obligation to manufacture for us or sell to us any given quantity of components. Because we do not have long-standing relationships with all of the suppliers in our supply chain, we may not be able to convince them to continue to make components available to us unless there is demand for such components from their other customers. If any one or more of our suppliers cease to provide us with sufficient quantities of components in a timely manner or on pricing and quality terms acceptable to us, we would have to seek alternative sources of supply. Because of factors such as the proprietary nature of our products, our quality control standards and regulatory requirements, we cannot quickly engage additional or replacement suppliers for some of our critical components.

In addition, materials sourced from suppliers located outside the United States have or may become subject to tariffs under U.S. trade policies. Although our current inventories of such materials are sufficient to meet our projected production levels for at least the next six months, our manufacturing costs may be impacted by any prevailing tariffs on imports at the time such materials enter the United States.

Components made domestically from imported materials that are or become subject to tariffs would be expected to become more expensive in the future. These and any future tariffs will increase our cost of goods and decrease our operating margins.

We may also have difficulty obtaining similar components from other suppliers that meet the requirements of the FDA or other regulatory agencies. Although we conduct our own inspections and review and/or approve investigations of each supplier, there can be no assurance that the FDA, upon inspection, would find that the supplier substantially complies with the QMSR or cGMP requirements, where applicable. If a supplier fails to comply with these requirements or the comparable requirements in foreign countries, regulatory authorities may subject us to regulatory action, including criminal prosecutions, fines and suspension of the manufacture of our products. If we are required to find a new or additional supplier, we will need to evaluate that supplier's ability to provide material that meets regulatory requirements, including cGMP or QMSR requirements, as well as our specifications and quality requirements, which would require significant time and expense and could delay production.

As a result, our ability to purchase adequate quantities of the components for our products may be limited. Additionally, our suppliers may encounter problems that limit their ability to manufacture components for us, including financial difficulties or damage to their manufacturing equipment or facilities. In general, if any of our suppliers is unwilling or unable to meet its supply obligations or if we encounter delays or difficulties in our relationships with manufacturers or suppliers, and we are unable to secure an alternative supply source in a timely manner and on favorable terms, our business, financial condition, and results of operations may be harmed and the market price of our common stock and other securities may decline.

International trade policies, including tariffs, sanctions and trade barriers may adversely affect our business, financial condition, results of operations and prospects.

We operate in a global economy, and our business depends on a global supply chain for the development, manufacturing, and distribution of our products, and for the advancement of our preclinical and clinical development programs. There is inherent risk, based on the complex relationships among the U.S. and the countries in which we conduct our business, that political, diplomatic, and national security factors can lead to global trade restrictions and changes in trade policies and export regulations that may adversely affect our business and operations. The current international trade and regulatory environment is subject to significant ongoing uncertainty.

Recent and potential future changes in international trade policies, particularly regarding U.S.-China trade relations and pharmaceutical-specific tariffs, present material risks to our operations and financial performance. While we manufacture Afrezza and Tyvaso DPI in our Danbury, Connecticut facility and our Furoscix contract manufacturers have domestic operations, we and our suppliers must obtain raw materials, chemicals, device components, and specialized equipment from international sources. In addition, V-Go is manufactured for us by contract manufacturers in China, although this product is currently eligible for duty-free treatment under a specific exemption in the HTSUS.

Unlike many industries, our ability to pass increased costs to customers is limited by the structure of pharmaceutical and medical device pricing and reimbursement systems. Pricing for our products is established through annual or multi-year contracts with commercial, third-party payers and pharmacy benefit managers, customers, and group purchasing organizations, and reimbursement methodologies established by government programs, such as Medicare. These arrangements typically include fixed pricing terms that were negotiated prior to the implementation of the recently announced tariffs. As a result, and depending on the timing and scope of the implementation of these tariffs, cost increases due to tariffs may be difficult or impossible to pass through to customers until the next negotiation cycle, which could be up to 36 months away.

Current or future tariffs will also result in increased manufacturing expense, as well as research and development expenses, including with respect to increased costs associated with APIs, raw materials, laboratory equipment and research materials and components. Trade restrictions affecting the import of materials necessary for clinical trials could result in delays to our development timelines. Increased development costs and extended development timelines could place us at a competitive disadvantage compared to companies operating in regions with more favorable trade relationships and could reduce investor confidence and negatively impact our business, results of operations, financial condition and growth prospects.

Trade disputes, tariffs, restrictions and other political tensions between the United States and other countries may also exacerbate unfavorable macroeconomic conditions including inflationary pressures, foreign exchange volatility, financial market instability, and economic recessions or downturns. The ultimate impact of current or future tariffs and trade restrictions remains uncertain and could materially and adversely affect our business, financial condition, and prospects. While we actively monitor these risks, any prolonged economic downturn, escalation in trade tensions, or deterioration in international perception of U.S.-based companies could materially and adversely affect our business, ability to access the capital markets or other financing sources, results of operations, financial condition and prospects.

Our royalty revenue and results of operations may also be adversely impacted if our marketing and collaboration partner, United Therapeutics, is adversely impacted by any of the factors described above.

In addition, tariffs and other trade developments have and may continue to heighten the risks related to the other risk factors described elsewhere in this report.

If third-party payers do not cover our approved products, such products might not be prescribed, used or purchased, which would adversely affect our revenues.

In the United States and elsewhere, sales of prescription pharmaceuticals depend in large part on the availability of coverage and adequate reimbursement to the consumer from third-party payers, such as government health administration authorities and private insurance plans. In general, patients are less likely to use our products unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of our products. Third-party payers are increasingly challenging the prices charged for medical products and services. The market for our approved products depends significantly on access to third-party payers' formularies, which are the lists of medications and devices for which third-party payers provide coverage and reimbursement. The industry competition to be included in such formularies often leads to downward pricing pressures on pharmaceutical and device companies. Also, third-party payers may refuse to include a particular branded product in their formularies or otherwise restrict patient access to a branded product when a less costly generic equivalent or other alternative is available. Because each third-party payer individually approves coverage and reimbursement levels, obtaining coverage and adequate reimbursement is a time-consuming and costly process. We may be required to provide scientific and clinical support for the use of any product to each third-party payer separately with no assurance that approval would be obtained. Even if favorable coverage and reimbursement status is attained from some payers for our products, less favorable coverage policies and reimbursement rates may be implemented in the future. Such less favorable coverage could impact the market acceptance of any product and could have a negative effect on our revenues and operating results. Even if we succeed in bringing more products to market, we cannot be certain that any such products would be considered cost-effective or that coverage and adequate reimbursement to the consumer would be available.

Our future revenues and ability to generate positive cash flow from operations may be affected by the continuing efforts of government and other third-party payers to contain or reduce the costs of healthcare through various means. In the United States, there have been several congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products. For example, the Inflation Reduction Act of 2022 ("IRA") limited insulin copays to $35 per month for Medicare Part D beneficiaries starting in 2023. Further, the U.S. Department of Health and Human Services ("HHS") imposes rebates on many Medicare Part B and Medicare Part D products to penalize price increases that outpace inflation on an annual basis. In addition, HHS has been empowered to negotiate the price of certain single-source drugs that have been on the market for at least seven years covered under Medicare as part of the Medicare Drug Price Negotiation Program. Each year up to 20 products will be selected by HHS for the Medicare Drug Price Negotiation Program. Products subject to the Medicare Drug Price Negotiation Program are expected to experience a significant reduction in reimbursement from the Medicare program on a per unit basis. If coverage and adequate reimbursement are not available, or are available only to limited levels, we may not be able to successfully commercialize our current and any future product candidates that we develop, which could have an adverse effect on our operating results and our overall financial condition. In certain foreign markets, the pricing of prescription pharmaceuticals is subject to direct governmental control. The European Union provides options for its member states to restrict the range of medicinal products for which their national health insurance systems provide reimbursement and to control the prices of medicinal products for human use. A member state may approve a specific price for the medicinal product or it may instead adopt a system of direct or indirect controls on the profitability of the company placing the medicinal product on the market.

If we or any collaboration partner is unable to obtain and maintain coverage of, and adequate third-party reimbursement for, our approved products, physicians may limit how much or under what circumstances they will prescribe or administer them and patients may decline to purchase them. This in turn could affect our or any collaboration partner's ability to successfully commercialize such products and would impact our profitability, results of operations, financial condition, and prospects.

We may not realize the anticipated benefits of the scPharma acquisition or any future acquisition or strategic transaction; we may be unable to successfully integrate new products, technologies or businesses we acquire.

In October 2025, we acquired scPharma as part of a strategy of assessing potential strategic acquisitions, dispositions, partnerships and other strategic transactions. We expect to continue this strategy by periodically evaluating and pursuing acquisition of companies, therapeutic products, product candidates and technologies. The integration of any acquired business, product, technology or other assets into our company may be complex and time-consuming and, if such businesses, products, technologies or assets are not successfully integrated, we may not achieve the anticipated benefits, cost-savings or growth opportunities. Potential difficulties that may be encountered in the integration process include the following:

- unanticipated liabilities related to acquired assets, companies or joint ventures;
- integrating personnel, operations and systems, while maintaining focus on producing and delivering consistent, high quality products;
- coordinating geographically dispersed organizations;

- diversion of management time and focus from operating our business to management of strategic alliances or joint ventures or acquisition integration challenges;
- retention of key employees;
- increases in our expenses and reductions in our cash available for operations and other uses;
- retaining existing customers and attracting new customers;
- managing inefficiencies associated with integrating the operations of our company; and
- possible write-offs or impairment charges relating to acquired assets, businesses or joint ventures.

Furthermore, these acquisitions and other arrangements, even if successfully integrated, may fail to further our business strategy as anticipated, expose us to increased competition or challenges with respect to our products or geographic markets, and expose us to additional liabilities or restructuring costs associated with an acquired business, product, technology or other asset or arrangement. In particular, the scPharma acquisition may have a potentially adverse effect on our net debt and liquidity position as a result of the acquisition purchase price being paid in cash. Because we incurred debt to pay for the acquisition, our interest expense, leverage and debt service requirements have increased significantly. Any one of these challenges or risks could impair our ability to realize any benefit from our acquisitions or arrangements after we have expended resources on them. Future acquisitions or dispositions could also result in potentially dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities or amortization expenses or write-offs of goodwill, developed technologies and in-process research and development, any of which could harm our financial condition.

We may need to raise additional capital to fund our operations.

We may need to raise additional capital, whether through the sale of equity or debt securities, additional strategic business collaborations, the establishment of other funding facilities, licensing arrangements, asset sales or other means, in order to support our ongoing activities, including the commercialization of our products and the development of our product candidates. It may be difficult for us to raise additional funds on favorable terms, or at all. The extent of our additional funding requirements will depend on a number of factors, including:

- the degree to which we are able to generate revenue from products that we or a collaboration partner commercialize;
- the costs of developing and commercializing our products;
- the demand by any or all of the holders of our senior convertible notes to require us to repay or repurchase such debt securities if and when required;
- our ability to repay or refinance existing indebtedness, and the extent to which our senior convertible notes or any other convertible debt securities we may issue are converted into or exchanged for shares of our common stock;
- the rate of progress and costs of our clinical studies and R&D activities;
- the costs of procuring raw materials and operating our manufacturing facility;
- our success in establishing additional strategic business collaborations or other sales or licensing of assets, and the timing and amount of any payments we might receive from any such transactions;
- actions taken by the FDA and other regulatory authorities affecting Afrezza, Furoscix, V-Go, Tyvaso DPI, our product candidates or competitive products;
- the emergence of competing technologies and products and other market developments;
- the costs of preparing, filing, prosecuting, maintaining and enforcing patent claims and other intellectual property rights or defending against claims of infringement by others;
- the level of our legal and litigation expenses; and
- the costs of discontinuing projects and technologies, and/or decommissioning existing facilities, if we undertake any such activities.

We have raised capital in the past through borrowings and the sale of equity and debt securities and the sale of certain assets. In the future, we may pursue the sale of additional equity, debt securities and/or assets, or the establishment of other funding facilities including asset-based borrowings. There can be no assurances, however, that we will be able to raise additional capital in the future on acceptable terms, or at all. Volatility and disruptions of the global supply chain and financial markets, if sustained or recurrent, could prevent us or make it more difficult for us to access capital.

Issuances of additional debt or equity securities or the issuance of common stock upon conversion of outstanding convertible debt securities for shares of our common stock could impact the rights of the holders of our common stock and will dilute their ownership percentage. Moreover, the establishment of other funding facilities may impose restrictions on our operations. These restrictions could include limitations on additional borrowing and specific restrictions on the use of our assets, as well as prohibitions on our ability to create liens, pay dividends, redeem our stock or make investments. We may also raise additional capital by pursuing opportunities for the licensing or sale of certain intellectual property and other assets. We cannot offer assurances, however, that any strategic collaboration, sales of securities or sales or licenses of assets will be available to us on a timely basis or on acceptable terms, if at all. We may be required to enter into relationships with third parties to develop or commercialize products or technologies that we otherwise would have sought to develop independently, and any such relationships may not be on terms as commercially favorable to us as might otherwise be the case.

In the event that sufficient additional funds are not obtained through strategic collaboration opportunities, sales of securities, funding facilities, licensing arrangements, borrowing arrangements and/or asset sales on a timely basis, we may be required to reduce expenses through the delay, reduction or curtailment of our projects, or further reduction of costs for facilities and administration.

We cannot provide assurances that changed or unexpected circumstances will not result in the depletion of our capital resources more rapidly than we currently anticipate. There can be no assurances that we will be able to raise additional capital in sufficient amounts or on favorable terms, or at all. If we are unable to raise adequate additional capital when required or in sufficient amounts or on terms acceptable to us, we may have to delay, scale back or discontinue one or more product development programs, curtail our commercialization activities, significantly reduce expenses, sell assets (potentially at a loss), enter into relationships with third parties to develop or commercialize products or technologies that we otherwise would have sought to develop or commercialize independently, cease operations altogether, pursue an acquisition of our company at a price that may result in up to a total loss on investment for our stockholders, file for bankruptcy or seek other protection from creditors, or liquidate all of our assets.

If our data or information technology systems, or those of third parties with whom we work, are or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; loss of customers or sales; and other adverse consequences.

We, and third parties with whom we work, employ and are increasingly dependent upon information technology systems, infrastructure, applications, websites and other resources. Our business, and that of the third parties with whom we work, requires collecting, receiving, manipulating, analyzing, storing, processing, generating, using, disclosing, protecting, securing, transmitting, sharing, disposing of, and making accessible (collectively "processing") large amounts of data, including proprietary, confidential and sensitive data (such as personal or health-related data), intellectual property, and trade secrets (collectively, "sensitive information"). As a result, we and the third parties with whom we work face a variety of evolving threats that could cause security incidents.

Cyber-attacks, malicious internet-based activity, online and offline fraud and other similar activities threaten the confidentiality, integrity, and availability of our sensitive information and information technology systems, and those of the third parties with whom we work. Such threats are prevalent and continue to increase, are increasingly difficult to detect, and come from a variety of sources, including traditional computer "hackers," threat actors "hacktivists," organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation-states, and nation-state-supported actors. Some actors now engage and are expected to continue to engage in cyber-attacks, including without limitation nation-state actors, for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we and the third parties with whom we work may be vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our goods and services. We and the third parties with whom we work may be subject to physical threats, such as telecommunications failures, earthquakes, fires or floods, as well as a variety of evolving threats, including but not limited to social-engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks (such as credential stuffing), credentials harvesting, personnel misconduct or error, ransomware attacks, supply-chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, attacks enhanced or facilitated by artificial intelligence, and other similar threats. Ransomware attacks, including by organized criminal threat actors, nation-states, and nation-state-supported actors, are becoming increasingly prevalent and severe and can lead to significant interruptions in our operations, loss of data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. Some of our workforce works remotely, which also poses increased risks to our information technology systems and data, as employees working from home, in transit or in public locations, utilize network connections, computers and devices outside our premises or network. Future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

We rely on third parties and technologies to operate critical business systems to process sensitive information in a variety of contexts, including, without limitation, cloud-based infrastructure, data center facilities, encryption and authentication technology, employee email and productivity software, and other functions. We also rely on third-party service providers to provide other products or services, or otherwise to operate our business. Our business, including our ability to manufacture drug products and conduct clinical trials, therefore depends on the continuous, effective, reliable and secure operation of our information technology resources and those of third parties with whom we work, including computer hardware, software, networks, Internet servers and related infrastructure. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If our third-party service providers experience a security incident or other interruption, we could experience adverse consequences. In particular, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties and infrastructure in our supply chain or our third-party partners' supply chains have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our information technology systems (including our products) or the third-party information technology systems that support us and our services. While we may be entitled to damages if our third-party service providers fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award.

While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective. We take steps designed to detect, mitigate and remediate vulnerabilities in our information technology systems (such as our hardware and/or software, including that of third parties with whom we work), but we may not be able to detect, mitigate, and remediate all such vulnerabilities on a timely basis. It may also be difficult and/or costly to detect, investigate, mitigate, contain, and remediate a security incident. Further, we may experience delays in developing and deploying remedial measures and patches designed to address identified vulnerabilities, which could be exploited and result in a security incident. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain, and remediate a security incident could result in outages, data losses, and disruptions of our business. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems. A security incident or other interruption could disrupt our ability (and that of third parties with whom we work) to provide our products. We may expend significant resources or modify our business activities (including our clinical trial activities) to try to protect against security incidents. Certain data privacy and security obligations have required us to implement and maintain specific security measures, industry-standards or reasonable security measures to protect our information technology systems and sensitive information.

Any of the previously identified or similar threats could cause a security incident or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive information or our information technology systems, or those of the third parties with whom we work. For example, although we have not directly experienced a cyberattack, third parties with whom we work have experienced security incidents, such as the SolarWinds attack in December 2020, the ransomware attack on Kronos Private Cloud in December 2021 and the Change Healthcare data breach in February 2024. In all of these cases, we were able to apply software patches or move operations to a new provider in order to avoid any negative impact on our operations or the sensitive information we may process. Nonetheless, these incidents illustrate that despite our efforts to identify and remediate vulnerabilities, if any, in our information technology systems and those of third parties with whom we work, our efforts may not be successful.

Applicable data privacy and security obligations may require us, or we may voluntarily choose, to notify relevant stakeholders, including affected individuals, customers, regulators, and investors, of security incidents, or to take other actions, such as providing credit monitoring and identify theft protection services. Such disclosures and related actions can be costly, and the disclosures or the failure to comply with such applicable requirements could lead to adverse consequences. If we (or a third party with whom we work) experience a security incident or are perceived to have experienced a security incident, we may experience material adverse consequences. These consequences may include: government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive information (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm; monetary fund diversions; diversion of management attention; interruptions in our operations (including availability of data); financial loss; and other similar harms. Security incidents and material attendant consequences may cause customers to stop using our products, deter new customers from using our products, and negatively impact our ability to grow and operate our business. Additionally, our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our cybersecurity insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Sensitive information of the Company or our customers could also be leaked, disclosed, or revealed as a result of or in connection with the use of generative artificial intelligence ("AI") technologies by our employees, personnel or vendors.

We expect that our results of operations will fluctuate for the foreseeable future, which may make it difficult to predict our future performance from period to period.

Our operating results have fluctuated in the past and are likely to do so in future periods. Some of the factors that could cause our operating results to fluctuate from period to period include the factors that will affect our funding requirements described above under "Risk Factors – We may need to raise additional capital to fund our operations." In addition, the current inflationary environment related to increased aggregate demand and supply chain constraints has the potential to adversely affect our operating expenses.

We believe that comparisons from period to period of our financial results are not necessarily meaningful and should not be relied upon as indications of our future performance.

The Blackstone Credit Facility contains restrictive covenants that may materially limit our operating flexibility. A default under the instruments governing our indebtedness, including the Blackstone Credit Facility, could materially and adversely affect our financial position.

The Blackstone Credit Facility requires us, and any debt arrangements we may enter into in the future may require us, to comply with various covenants that limit our ability to, among other things:

- dispose of assets;
- complete mergers or acquisitions;
- incur indebtedness or modify existing debt agreements;
- sell royalties or revenue interests;
- amend or modify certain material agreements;
- engage in additional lines of business;
- encumber assets;
- pay dividends or make other distributions to holders of our capital stock;
- make specified investments;
- change certain organizational documents; and
- engage in transactions with our affiliates.

In addition, the Blackstone Credit Facility requires us to maintain at least $40.0 million of liquidity, tested quarterly, with liquidity defined as our unrestricted cash and cash equivalents held in collateral accounts of the lenders. The covenants in the Blackstone Credit Facility could prevent us from pursuing business opportunities that we or our stockholders may consider beneficial.

Our obligations under the Blackstone Credit Facility are guaranteed by each of our subsidiaries and any future subsidiaries, subject to limited exceptions, and are secured by a security interest in substantially all of our and the subsidiary guarantors' assets, including intellectual property. A breach of any of these covenants could result in an event of default under the Blackstone Credit Facility. If we default under our obligations under the Blackstone Credit Facility, the lenders could proceed against the collateral granted to them to secure our indebtedness or declare all obligations under the Blackstone Credit Facility to be due and payable. In certain circumstances, procedures by the lenders could result in a loss by us of all of our equipment and inventory, which are included in the collateral granted to the lenders. In addition, upon any distribution of assets pursuant to any liquidation, insolvency, dissolution, reorganization or similar proceeding, the holders of secured indebtedness will be entitled to receive payment in full from the proceeds of the collateral securing our secured indebtedness before the holders of other indebtedness or our common stock will be entitled to receive any distribution with respect thereto.

There can be no assurance that we will have sufficient resources to make any required repayments of principal and interest under the terms of our indebtedness when required. If we fail to pay interest on the Blackstone Credit Facility when required or principal at maturity, we will be in default and may also suffer an event of default under the terms of other borrowing arrangements that we may enter into from time to time. In addition, a default under our senior convertible notes would constitute an event of default under the Blackstone Credit Facility. Any of these events could have a material adverse effect on our business, results of operations and financial condition, up to and including lenders initiating bankruptcy proceedings or causing us to cease operations altogether.

We may incur losses and may not generate positive or sufficient cash flow from operations in the future which may have an adverse impact on our working capital, total assets and stockholders' equity and our ability to service all of our indebtedness and commitments.

Our ability to sustain positive cash flow from operations and profitability depends heavily upon successfully commercializing our products, and although we had positive cash flows from operations and net income in the year ended December 31, 2025, we may not continue to generate positive cash flow from operations or be profitable in the future. In addition, we cannot assure you that we will maintain a level of cash flows from operating activities sufficient to permit us to make scheduled payments on our insulin purchase commitments and debt obligations. If our cash flows and capital resources are insufficient to fund our obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our obligations. In the past, we have had losses that have had, and we may in the future have losses that have, an adverse impact on our working capital, total assets and stockholders' equity.

As of December 31, 2025, we had an accumulated deficit of $3.2 billion. The accumulated deficit has resulted principally from costs incurred in our R&D programs, the write-off of assets (including goodwill, inventory and property, plant and equipment) and general operating expenses. We expect to make substantial expenditures and may incur operating losses in the future in order to continue commercializing our products and to advance development of product candidates in our pipeline.

In addition, we may from time to time seek to retire or purchase our outstanding debt through cash purchases and/or exchanges for equity securities, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions, and other factors. The amounts involved in any such transactions, individually or in the aggregate, may be material. Further, any such purchases or exchanges may result in us acquiring and retiring a substantial amount of such indebtedness, which could impact the trading liquidity of such indebtedness.

Our business, product sales, results of operations and ability to access capital could be adversely affected by the effects of health pandemics or epidemics, in regions where we or third parties distribute our products or where we or third parties on which we rely have significant manufacturing facilities, concentrations of clinical trial sites or other business operations.

Our business could be adversely affected by the effects of health pandemics or epidemics in regions where we have business operations, and we could experience significant disruptions in the operations of third-party manufacturers and distributors upon whom we rely. For example, sales and demand for Afrezza were adversely affected by the global COVID-19 pandemic, and future pandemics or epidemics could adversely affect the demand for and sales of our products in the future. Quarantines, shelter-in-place and similar government orders, or the perception that such orders, shutdowns or other restrictions on the conduct of business operations could occur, related to infectious diseases, could impact personnel at third-party manufacturing facilities in the United States and other countries, or the availability or cost of materials, which would disrupt our supply chain. In addition, our contract manufacturers in China could be impacted by that country's policy of strict lockdowns in order to reduce the spread of disease. Disruptions in sales and demand for our products would be expected to occur:

- if patients are physically quarantined or are unable or unwilling to visit healthcare providers,
- if physicians restrict access to their facilities for a material period of time,
- if healthcare providers prioritize treatment of acute or communicable illnesses over chronic disease management,
- if pharmacies are closed or suffering supply chain disruptions,
- if patients lose access to employer-sponsored health insurance due to periods of high unemployment, or
- as a result of general disruptions in the operations of payers, distributors, logistics providers and other third parties that are necessary for our products to be prescribed and reimbursed.

Clinical trials of our products were delayed as a result of the COVID-19 pandemic and may be affected by a future health pandemic or epidemic. Clinical site initiation and patient enrollment may be delayed due to prioritization of hospital resources toward the health pandemic or epidemic. Some patients may not be able or willing to comply with clinical trial protocols if quarantines impede patient movement or interrupt healthcare services. Similarly, our ability to recruit and retain patients and principal investigators and site staff would adversely impact our clinical trial operations.

A pandemic or epidemic also has the potential for disruption of global financial markets. This disruption, if sustained or recurrent, could make it more difficult for us to access capital, which could negatively affect our liquidity. In addition, a recession or market correction as a result of a health pandemic or epidemic could materially affect our business and the value of our common stock.

If we do not obtain regulatory approval of our products in foreign jurisdictions, we will not be able to market in such jurisdictions, which could limit our commercial revenues. We may not be able to establish additional regional partnerships or other arrangements with third parties for the commercialization of our products outside of the United States.

Afrezza has been approved in the United States, Brazil and India, but we have not yet obtained approval in any other jurisdiction. V-Go has received 510(k) clearance from the FDA, but has not received a comparable approval in any other country. Similarly, Furoscix is approved only in the United States. In order to market our products in a foreign jurisdiction, we must obtain regulatory approval in each such foreign jurisdiction, and we may never be able to obtain such approvals. The research, testing, manufacturing, labeling, sale, import, export, marketing, and distribution of therapeutic products outside the United States are subject to extensive regulation by foreign regulatory authorities, whose regulations differ from country to country. We will be required to comply with the different regulations and policies of the jurisdictions where we seek approval for our products, and we have not yet identified all of the requirements that we will need to satisfy to submit our products for approval for other jurisdictions. This will require additional time, expertise and expense, including the potential need to conduct additional studies or development work for other jurisdictions beyond the work that we have conducted to support the approval of our products in the United States.

Our current strategy for the future commercialization of our products outside of the United States, subject to receipt of the necessary regulatory approvals, is to seek, establish and maintain regional partnerships in foreign jurisdictions where there are commercial opportunities. It may be difficult to find or maintain collaboration partners that are able and willing to devote the time and resources necessary to successfully commercialize our products. Collaborations with third parties may require us to relinquish material rights, including revenue from commercialization, agree to unfavorable terms or assume material ongoing development obligations that we would have to fund. These collaboration arrangements are complex and time-consuming to negotiate, and if we are unable to reach agreements with third-party collaborators, we may fail to meet our business objectives and our financial condition may be adversely affected. We may also face significant competition in seeking collaboration partners, and may not be able to find a suitable collaboration partner in a timely manner on acceptable terms, or at all. Any of these factors could cause delay or prevent the successful commercialization of our products in foreign jurisdictions and could have a material and adverse impact on our business, financial condition and results of operations and the market price of our common stock and other securities could decline.

Continued testing of our products and product candidates may not yield successful results, and even if it does, we may still be unable to successfully commercialize our current or future products.

We have generally sought to develop product candidates through our internal research programs. All product candidates require preclinical, clinical and other testing prior to seeking regulatory approval to market them. Accordingly, the development timelines for product candidates can stretch over many years. Further research and development on these programs requires significant financial resources. Given our limited financial resources, we may not be able to complete the full clinical development of our product candidates unless we are able to obtain specific funding for these programs or enter into collaborations with third parties.

Our research and development programs are designed to test the safety and efficacy of our product candidates through extensive nonclinical and clinical testing. We may experience numerous unforeseen events during, or as a result of, the testing process that could delay or impact commercialization of any of our product candidates, including the following:

- safety and efficacy results obtained in our nonclinical and early clinical testing may be inconclusive or may not be predictive of results that we may obtain in our future clinical studies or following long-term use, and we may as a result be forced to stop developing a product candidate or alter the marketing of an approved product;
- the analysis of data collected from clinical studies of our products and product candidates may not reach the statistical significance necessary, or otherwise be sufficient to support FDA or other regulatory approval for the claimed indications;
- after reviewing clinical data, we or any collaborators may abandon projects that we previously believed were promising;
- our product candidates may not produce the desired effects or may result in adverse health effects or other characteristics that preclude regulatory approval or limit their commercial use once approved; and
- disruptions caused by geopolitical conflicts, man-made or natural disasters or public health pandemics or epidemics or other business interruptions.

As a result of any of these events, we, any collaborator, the FDA, or any other regulatory authorities may suspend or terminate clinical studies or marketing of any of our products or product candidates at any time. Any suspension or termination of our clinical studies or marketing activities may harm our business, financial condition and results of operations and the market price of our common stock and other securities may decline.

If we do not achieve our projected development goals in the timeframes we expect, our business, financial condition and results of operations will be harmed and the market price of our common stock and other securities could decline.

For planning purposes, we estimate the timing of the accomplishment of various scientific, clinical, regulatory and other product development goals, which we sometimes refer to as milestones. These milestones may include the commencement or completion of scientific studies and clinical studies and the submission of regulatory filings. From time to time, we publicly announce the expected timing of some of these

milestones. All of these milestones are based on a variety of assumptions. The actual timing of the achievement of these milestones can vary dramatically from our estimates, in many cases for reasons beyond our control, depending on numerous factors, including:

- the rate of progress, costs and results of our clinical studies and preclinical research and development activities;
- our ability to identify and enroll patients who meet clinical study eligibility criteria;
- our ability to access sufficient, reliable and affordable supplies of components used in the manufacture of our product candidates or to source clinical supplies from contract manufacturers;
- the costs of expanding and maintaining manufacturing operations, as necessary;
- the extent to which our clinical studies compete for clinical sites and eligible subjects with clinical studies sponsored by other companies;
- actions by regulators; and
- disruptions caused by geopolitical conflicts, man-made or natural disasters or public health pandemics or epidemics or other business interruptions.

If we fail to commence or complete, or experience delays in or are forced to curtail, our proposed development programs or otherwise fail to adhere to our projected development goals in the timeframes we expect (or within the timeframes expected by analysts or investors), our business, financial condition and results of operations may be harmed and the market price of our common stock and other securities may decline. In addition, we may be delayed or prevented from generating revenues from milestone or other payments that depend on our ability to achieve any milestone obligations specified in an out-licensing arrangement.

The long-term safety and efficacy of approved products may differ from clinical studies, which could negatively impact sales and could lead to reputational harm or other negative effects.

The effects of approved therapeutic products over terms longer than the clinical studies or in much larger populations may not be consistent with earlier clinical results. If long-term use of an approved therapeutic product results in adverse health effects or reduced efficacy or both, the FDA or other regulatory agencies may terminate our or any collaboration partner's ability to market and sell the product, may narrow the approved indications for use or otherwise require restrictive product labeling or marketing, or may require further clinical studies, which may be time-consuming and expensive and may not produce favorable results.

V-Go received pre-market clearance in 2010 under Section 510(k) of the U.S. Federal Food, Drug, and Cosmetic Act ("FDCA"). This process typically requires the submission of less supporting documentation than other FDA approval processes and does not always require long-term clinical studies. As a result, we currently lack significant published long-term clinical data supporting the safety and efficacy of V-Go and the benefits it offers that might have been generated in connection with other approval processes. For these reasons, adults who require insulin and their healthcare providers may be slower to adopt or recommend V-Go, we may not have comparative data that our competitors have or are generating, and third-party payers may not be willing to provide coverage or reimbursement for V-Go. Further, future studies or clinical experience may indicate that treatment with V-Go is not superior to treatment with competitive products. Such results could slow the adoption of V-Go and significantly reduce our sales, which could prevent us from achieving our forecasted sales targets or achieving or sustaining profitability. Moreover, if future results and experience indicate that V-Go causes unexpected or serious complications or other unforeseen negative effects, we could be subject to mandatory product recalls, suspension or withdrawal of FDA clearance or approval, significant legal liability or harm to our business reputation.

Our products, product candidates and technology may not be able to compete effectively or may be rendered obsolete.

The rapid rate of scientific discoveries and technological changes could result in our approved products, technologies or one or more of our product candidates becoming obsolete or noncompetitive. Third parties may develop or introduce new products that render our technology or products less competitive, uneconomical or obsolete. For example, on its February 25, 2026 earnings call, United Therapeutics described Tresmi, a treprostinil solution for use in a soft mist inhaler, as a "category killer" in reference to dry-powder inhalers. If any of our Technosphere powders used in Afrezza, Tyvaso DPI, MNKD-201 and MNKD-701, which are based on our proprietary excipient FDKP, are viewed to be inferior to alternative drug delivery technologies, our product portfolio and pipeline could be materially and adversely affected. Our future success may depend not only on our ability to develop our product candidates, but also our ability to improve them in order to keep pace with emerging industry developments. We cannot assure you that we will be able to do so.

We also expect to face competition from universities and other non-profit research organizations. These institutions carry out a significant amount of research and development in various areas of unmet medical need. These institutions are becoming increasingly aware of the commercial value of their findings and are more active in seeking patent and other proprietary rights as well as licensing revenues.

Reports of side effects or safety concerns in related technology fields or in other companies' clinical studies could delay or prevent us from obtaining regulatory approval for our product candidates or negatively impact public perception of our approved products.

There are a number of clinical studies being conducted by other pharmaceutical companies involving compounds similar to, or potentially competitive with, our product candidates. Adverse results reported by these other companies in their clinical studies or by companies that use our proprietary formulation and inhaler technologies could delay or prevent us from obtaining regulatory approval, may subject our products to class warnings in their labels or negatively impact public perception of our product candidates, which could harm our business, financial condition and results of operations and cause the market price of our common stock and other securities to decline.

If product liability claims are brought against us, we may incur significant liabilities and suffer damage to our reputation.

The testing, manufacturing, marketing and sales of our products and any clinical testing of our product candidates expose us to potential product liability claims. A product liability claim may result in substantial judgments as well as consume significant financial and management resources and result in adverse publicity, decreased demand for a product, injury to our reputation, withdrawal of clinical studies volunteers and loss of revenues. We currently carry worldwide product liability insurance in the amount of $10.0 million as well as other liability policies. Our insurance coverage may not be adequate to satisfy any liability that may arise, and because insurance coverage in our industry can be very expensive and difficult to obtain, we cannot assure you that we will seek to obtain, or be able to obtain if desired, sufficient additional coverage. If losses from such claims exceed our liability insurance coverage, we may incur substantial liabilities that we may not have the resources to pay. If we are required to pay a product liability claim our business, financial condition and results of operations would be harmed and the market price of our common stock and other securities may decline.

If we lose any key employees, our operations and our ability to execute our business strategy could be materially harmed.

We face intense competition for qualified employees among companies in the biotechnology and biopharmaceutical industries. Our success depends upon our ability to attract, retain and motivate highly skilled employees. We may be unable to attract and retain these individuals on acceptable terms, if at all. In addition, we may be required to expand our workforce. These activities will require the addition of new personnel, including management, and the development of additional expertise by existing personnel, and we cannot assure you that we will be able to attract or retain any such new personnel on acceptable terms, if at all.

The loss of the services of any principal member of our management, commercial and scientific staff could significantly delay or prevent the achievement of our scientific and business objectives. All of our employees are "at will" and we currently do not have employment agreements with any of the principal members of our management, commercial or scientific staff, and we do not have key person life insurance to cover the loss of any of these individuals. Replacing key employees may be difficult and time-consuming because of the limited number of individuals in our industry with the skills and experience required to develop, gain regulatory approval of and commercialize products successfully.

If our internal controls over financial reporting are not considered effective, our business, financial condition and market price of our common stock and other securities could be adversely affected.

Section 404 of the Sarbanes-Oxley Act of 2002 requires us to evaluate the effectiveness of our internal controls over financial reporting as of the end of each fiscal year, and to include a management report assessing the effectiveness of our internal controls over financial reporting in our annual report on Form 10-K for that fiscal year.

Our management, including our Chief Executive Officer and our Chief Financial Officer, does not expect that our internal controls over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud involving a company have been, or will be, detected. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and we cannot assure you that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. A material weakness in our internal controls has been identified in the past, and we cannot assure you that we or our independent registered public accounting firm will not identify a material weakness in our internal controls in the future. A material weakness in our internal controls over financial reporting would require management and our independent registered public accounting firm to evaluate our internal controls as ineffective. If our internal controls over financial reporting are not considered effective, we may experience a loss of public confidence, which could have an adverse effect on our business, financial condition and the market price of our common stock and other securities.

Changes or modifications in financial accounting standards may harm our results of operations.

From time to time, the Financial Accounting Standards Board ("FASB"), either alone or jointly with other organizations, promulgates new accounting principles that could have an adverse impact on our reporting of financial position, results of operations and presentation or

classification of cash flows. New pronouncements and varying interpretations of pronouncements have occurred with frequency in the past and are expected to occur again in the future and as a result we may be required to make changes in our accounting policies. Any difficulties in adopting or implementing new accounting standards, and updating or modifying our internal controls as needed on a timely basis, could result in our failure to meet our financial reporting obligations, which could result in regulatory discipline and harm investors' confidence in us. Finally, if we were to change our critical accounting estimates, including those related to the recognition of collaboration revenue and other revenue sources, our operating results could be significantly affected.

Changes in tax laws or regulations that are applied adversely to us or our customers may have a material adverse effect on our business, cash flow, financial condition or results of operations.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could adversely affect our business operations and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. The OBBBA, the IRA, the Coronavirus Aid, Relief, and Economic Security Act and legislation informally titled the Tax Cuts and Jobs Act enacted made significant changes to the U.S. tax laws. For example, the Tax Cuts and Jobs Act of 2017 (the "Tax Act") required taxpayers to capitalize and amortize U.S.-based and non-U.S.-based research and experimental, or R&E, expenditures over five and fifteen years, respectively. The OBBBA restored the deductibility of domestic R&E expenditures in the year incurred for tax years beginning after December 31, 2024, but retained the capitalization and amortization requirement for foreign R&E expenditures. Further guidance from the Internal Revenue Service and other tax authorities with respect to such legislation may affect us, and certain aspects of any legislation could be repealed, modified or sunset in future years. In addition, it is uncertain if and to what extent various states will conform to federal tax laws. Future tax reform legislation could have a material impact on the value of our deferred tax assets and could increase our future U.S. tax expense.

Our ability to use net operating loss carryforwards to offset future taxable income may be subject to limitations.

As of December 31, 2025, the Company had federal and state net operating loss carryforwards of approximately $2.2 billion and $1.5 billion available, respectively, to reduce future taxable income. $520.1 million of the federal net operating loss carryforwards do not expire and the remaining federal net operating loss carryforwards will begin expiring in 2026 through various future dates.

Pursuant to Internal Revenue Code Sections 382 and 383, annual use of the Company's federal and California net operating loss and research and development credit carryforwards may be limited in the event a cumulative change in ownership of more than 50% occurs within a three-year period. As a result of the Company's initial public offering, an ownership change within the meaning of Section 382 occurred in August 2004. As a result, federal net operating loss and credit carryforwards of approximately $105.8 million are subject to an annual use limitation of approximately $13.0 million. The annual limitation is cumulative and therefore, if not fully utilized in a year, can be utilized in future years in addition to the Section 382 limitation for those years. The Company is in the process of completing a Section 382 analysis beginning from the date of our initial public offering through December 31, 2025, to determine whether additional limitations may be placed on the net operating loss carryforwards and other tax attributes and does not anticipate any additional changes in ownership that meet Section 382 study ownership change threshold. There is a risk that changes in ownership may occur in tax years after December 31, 2025. If a change in ownership were to occur, our net operating loss carryforwards and other tax attributes could be further limited or restricted. If limited, the related asset would be removed from the deferred tax asset schedule with a corresponding reduction in the valuation allowance. Due to the existence of the valuation allowance, limitations created by future ownership changes, if any, related to the Company's operations in the U.S. will not impact the Company's effective tax rate.

In addition, at the state level, there may be periods during which the use of net operating loss carryforwards is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. For example, California imposed limits on the usability of California state net operating losses to offset taxable income in tax years 2024 through 2026. As a result, if we earn net taxable income, we may be unable to use all or a material portion of our net operating loss carryforwards and other tax attributes, which could potentially result in increased future tax liability to us and adversely affect our future cash flows.

Tax authorities may disagree with our positions and conclusions regarding certain tax positions, resulting in unanticipated costs, taxes or non-realization of expected benefits.

A tax authority may disagree with tax positions that we have taken, which could result in increased tax liabilities. For example, the U.S. Internal Revenue Service or another tax authority could challenge our allocation of income by tax jurisdiction and the amounts paid between our affiliated companies pursuant to our intercompany arrangements and transfer pricing policies, including amounts paid with respect to our intellectual property development. Similarly, a tax authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable nexus, often referred to as a "permanent establishment" under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions. A tax authority may take the position that material income tax liabilities, interest and penalties are payable by us, in which case, we expect that we might contest such assessment. Contesting such an assessment may be lengthy and costly and if we were unsuccessful in disputing the assessment, the implications could increase our anticipated effective tax rate, where applicable.

We may undertake internal restructuring activities in the future that could result in disruptions to our business or otherwise materially harm our results of operations or financial condition.

From time to time, we may undertake internal restructuring activities as we continue to evaluate and attempt to optimize our cost and operating structure in light of developments in our business strategy and long-term operating plans. These activities may result in write-offs or other restructuring charges. There can be no assurance that any restructuring activities that we undertake will achieve the cost savings, operating efficiencies or other benefits that we may initially expect. Restructuring activities may also result in a loss of continuity, accumulated knowledge and inefficiency during transitional periods and thereafter. In addition, internal restructurings can require a significant amount of time and focus from management and other employees, which may divert attention from commercial operations. If we undertake any internal restructuring activities and fail to achieve some or all of the expected benefits therefrom, our business, results of operations and financial condition could be materially and adversely affected.

We deal with hazardous materials and must comply with environmental laws and regulations, which can be expensive and restrict how we do business.

Our research and development work involves the controlled storage and use of hazardous materials, including chemical and biological materials. Our operations also produce hazardous waste products. We are subject to federal, state and local laws and regulations (i) governing how we use, manufacture, store, handle and dispose of these materials (ii) imposing liability for costs of cleaning up, and damages to natural resources from past spills, waste disposals on and off-site, or other releases of hazardous materials or regulated substances, and (iii) regulating workplace safety. Moreover, the risk of accidental contamination or injury from hazardous materials cannot be completely eliminated, and in the event of an accident, we could be held liable for any damages that may result, and any liability could fall outside the coverage or exceed the limits of our insurance. Currently, our general liability policy provides coverage up to $1.0 million per occurrence and $2.0 million in the aggregate and is supplemented by an umbrella policy that provides a further $20.0 million of coverage; however, our insurance policy excludes pollution liability coverage and we do not carry a separate hazardous materials policy. In addition, we could be required to incur significant costs to comply with environmental laws and regulations in the future. Finally, current or future environmental laws and regulations may impair our research, development or production efforts or have an adverse impact on our business, results of operations and financial condition.

When we purchased our facility in Connecticut in 2001, a soil and groundwater investigation and remediation was being conducted by a former site operator (a "responsible party") under the oversight of the Connecticut Department of Energy & Environmental Protection (formerly the Connecticut Department of Environmental Protection), which investigation and remediation is ongoing. The former site operator and responsible party will make further filings necessary to achieve closure for the environmental investigation and remediation it has conducted at the site, and has agreed to indemnify us for any future costs and expenses we may incur that are directly related to its prior operations at the facility. If we are unable to collect these future costs and expenses, if any, from the responsible party, our business, financial condition and results of operations may be harmed. When we sold a portion of the property upon which our facility is located to the entity that is now our landlord, we became an additional responsible party for any environmental investigation and remediation on that portion of the property, including with respect to investigation or remediation that may be required as a result of our activities since 2001. To date, we have not identified any material environmental investigation or remediation activities that we are required to perform.

Changes in funding or staffing for the FDA, the SEC and other government agencies could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept payment of user fees, and statutory, regulatory, and policy changes. Average review times at the agency have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable.

Disruptions or significant changes in staffing levels at the FDA and other agencies may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last decade, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical government employees and stop critical activities. If a prolonged government shutdown occurs, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

We maintain our cash at financial institutions, often in balances that exceed federally insured limits.

We maintain the majority of our cash and cash equivalents in accounts at banking institutions in the United States that we believe are of high quality. Cash held in these accounts often exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limits. If such banking institutions were to fail, we could lose all or a portion of amounts held in excess of such insurance limitations. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect our business and financial position.

RISKS RELATED TO GOVERNMENT REGULATION

Our product candidates must undergo costly and time-consuming rigorous nonclinical and clinical testing and we must obtain regulatory approval prior to the sale and marketing of any product in each jurisdiction. The results of this testing or issues that develop in the review and approval by a regulatory agency may subject us to unanticipated delays or prevent us from marketing any products.

Our research and development activities for product candidates, as well as the manufacturing and marketing of approved products, are subject to regulation, including regulation for safety, efficacy and quality, by the FDA in the United States and comparable authorities in other countries. FDA regulations and the regulations of comparable foreign regulatory authorities are wide-ranging and govern, among other things:

- product design, development, manufacture and testing;
- product labeling;
- product storage and shipping;
- pre-market clearance or approval;
- advertising and promotion; and
- product sales and distribution.

The requirements governing the conduct of clinical studies as well as the manufacturing and marketing of drug products outside the United States vary widely from country to country. Foreign approvals may take longer to obtain than FDA approvals and can require, among other things, additional testing and different clinical study designs. Foreign regulatory approval processes include essentially all of the risks associated with the FDA approval processes. Some of those agencies also must approve prices of the products. Approval of a product by the FDA does not ensure approval of the same product by the health authorities of other countries. In addition, changes in regulatory policy in the United States or in foreign countries for product approval during the period of product development and regulatory agency review of each submitted new application may cause delays or rejections.

Clinical testing can be costly and take many years, and the outcome is uncertain and susceptible to varying interpretations. We cannot be certain if or when regulatory agencies might request additional studies, under what conditions such studies might be requested, or what the size or length of any such studies might be. The clinical studies of our product candidates may not be completed on schedule, regulatory agencies may order us to stop or modify our research, or these agencies may not ultimately approve any of our product candidates for commercial sale. The data collected from our clinical studies may not be sufficient to support regulatory approval of our product candidates. Even if we believe the data collected from our clinical studies are sufficient, regulatory agencies have substantial discretion in the approval process and may disagree with our interpretation of the data. Our failure to adequately demonstrate the safety and efficacy of any of our product candidates would delay or prevent regulatory approval of our product candidates, which could prevent us from achieving profitability.

Questions that have been raised about the safety of marketed drugs generally, including pertaining to the lack of adequate labeling, may result in increased cautiousness by regulatory agencies in reviewing new drugs based on safety, efficacy, or other regulatory considerations and may result in significant delays in obtaining regulatory approvals. Such regulatory considerations may also result in the imposition of more restrictive drug labeling or marketing requirements as conditions of approval, which may significantly affect the marketability of our drug products.

Further, if there are any modifications to an approved product, including changes in indications, labeling, or manufacturing processes or facilities, we may be required to submit and obtain FDA approval of a new or supplemental NDA ("sNDA") and/or supplemental BLA ("sBLA"), which may require us to develop additional data or conduct additional preclinical studies and clinical trials. Failure to comply with these requirements can result in regulatory enforcement actions and adverse publicity. If future clinical trials are unsuccessful, significantly delayed or not completed, we may not be able to market products for other indications.

In addition, the submission of an NDA or BLA including any sNDA or sBLA, to the FDA with supporting clinical safety and efficacy data does not guarantee that the FDA will accept the submission for filing, or that the marketing approval application submissions to any other regulatory authorities will be accepted for filing and review by those authorities. We cannot be certain that we will be able to respond to any

regulatory requests during the review period in a timely manner, or at all, without delaying potential regulatory action. We also cannot be certain that any of our product candidates will receive favorable recommendations from any FDA advisory committee or foreign regulatory bodies or be approved for marketing by the FDA or foreign regulatory authorities. In addition, delays in approvals or rejections of marketing applications may be based upon many factors, including regulatory requests for additional analyses, reports, data and studies, regulatory questions regarding data and results, changes in regulatory policy during the period of product development and the emergence of new information regarding our drug candidates. This lengthy approval process as well as the unpredictability of future clinical trial results may result in our failing to obtain regulatory approval to market our product candidates, which would significantly harm our business, results of operations and prospects.

If we do not comply with regulatory requirements at any stage, whether before or after marketing approval is obtained, we may be fined or forced to remove a product from the market, subject to criminal prosecution, or experience other adverse consequences, including restrictions or delays in obtaining regulatory marketing approval.

Even if we comply with regulatory requirements, we may not be able to obtain the labeling claims necessary or desirable for product promotion. We may also be required to undertake post-marketing studies.

In addition, if we or other parties identify adverse effects after any of our products are on the market, or if manufacturing problems occur, regulatory approval may be withdrawn and a reformulation of our products, additional clinical studies, changes in labeling of, or indications of use for, our products and/or additional marketing applications may be required. If we encounter any of the foregoing problems, our business, financial condition and results of operations will be harmed and the market price of our common stock and other securities may decline.

We are subject to stringent, ongoing government regulation.

The FDA and comparable foreign regulatory authorities subject any approved therapeutic product to extensive and ongoing regulatory requirements concerning the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMPs and good clinical practice guidelines for any clinical trials that we conduct post-approval. Later discovery of previously unknown problems, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements, may result in, among other things:

- restrictions on the marketing or manufacturing of our product candidates, withdrawal of the product from the market, or voluntary or mandatory product recalls;
- revisions to the approved labeling to add new safety information;
- fines, warning letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us or suspension or revocation of approvals;
- product seizure or detention, or refusal to permit the import or export of our product candidates; and
- injunctions or the imposition of civil or criminal penalties.

We also are required to register our establishments and list our products with the FDA and certain state agencies. We and any third-party manufacturers or suppliers must continually adhere to federal regulations setting forth cGMP (for drugs) and QMSR (for medical devices), and their foreign equivalents, which are enforced by the FDA and other national regulatory bodies through their facilities inspection programs. In complying with cGMP and foreign regulatory requirements, we and any of our third-party manufacturers or suppliers will be obligated to expend time, money and effort in production, record-keeping and quality control to ensure that our products meet applicable specifications and other requirements. QMSR requirements also impose extensive testing, control and documentation requirements. State regulatory agencies and the regulatory agencies of other countries have similar requirements. In addition, we will be required to comply with regulatory requirements of the FDA, state regulatory agencies and the regulatory agencies of other countries concerning the reporting of adverse events and device malfunctions, corrections and removals (e.g., recalls), promotion and advertising and general prohibitions against the manufacture and distribution of adulterated and misbranded devices. Failure to comply with these regulatory requirements could result in significant civil fines, product seizures, injunctions and/or criminal prosecution of responsible individuals and us. Any such actions would have a material adverse effect on our business, financial condition and results of operations.

As part of the approval of Afrezza, the FDA required us to conduct certain additional clinical studies of Afrezza, including a long-term safety study that was originally intended to compare the incidence of pulmonary malignancy observed with Afrezza to that observed in a standard of care control group. We have an ongoing dialogue with the FDA regarding the agency’s current interest in the long-term safety of Afrezza and an appropriate study design or registry to address any concerns. To date, we have not commenced a long-term safety study or budgeted any amount for it, but such a study in its original design would be anticipated to require substantial capital resources that we may not be able to obtain.

The FDA and other regulatory authorities impose significant restrictions on approved products through regulations on advertising, promotional and distribution activities. This oversight encompasses, but is not limited to, direct-to-consumer advertising, healthcare provider-directed advertising and promotion, sales representative communications to healthcare professionals, promotional programming and promotional activities involving the Internet. Regulatory authorities may also review industry-sponsored scientific and educational activities that make representations regarding product safety or efficacy in a promotional context. Prescription drugs may be promoted only for the approved indications in accordance with the approved label. The FDA and other regulatory authorities may take enforcement action against a company for promoting unapproved uses of a product or for other violations of its advertising and labeling laws and regulations. However, physicians may, in their independent medical judgment, prescribe legally available products for off-label uses. The FDA does not regulate the behavior of physicians in their choice of treatments, but the FDA does restrict manufacturer's communications on the subject of off-label use of their products. Enforcement action may include product seizures, injunctions, significant civil or criminal penalties or regulatory letters, which may require corrective advertising or other corrective communications to healthcare professionals. Failure to comply with such regulations also can result in adverse publicity or increased scrutiny of company activities by the U.S. Congress or other legislators. Certain states have also adopted regulations and reporting requirements surrounding the promotion of pharmaceuticals. Failure to comply with state requirements may affect our ability to promote or sell our products in certain states.

The FDA's and other regulatory authorities' policies may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates, delay the submission or review of an application or require additional expenditures by us. In addition, interested parties (such as individuals, advocacy groups and competing pharmaceutical companies) can file a citizen petition with the FDA to request policy change or some form of administrative action on the FDA's part, including with respect to a New Drug Application ("NDA"). If successful, a citizen petition can significantly delay, or even prevent, the approval of a drug product.

We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the United States or abroad. We also cannot be sure that actions by foreign regulatory bodies pertaining to the safety of drugs or medical devices will not adversely affect our operations. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may be denied marketing approval or lose any marketing approval that we have already obtained. There can be no assurance that we will be able to obtain necessary regulatory clearances or approvals on a timely basis, if at all, for any of our product candidates under development, and delays in receipt or failure to receive such clearances or approvals, the loss of previously received clearances or approvals, or failure to comply with existing or future regulatory requirements could have a material adverse effect on our business and results of operations.

Healthcare legislation may impact the net sales of commercial products sold by us or any partner.

In both the United States and certain foreign jurisdictions, there has been a number of legislative and regulatory proposals in recent years to change the healthcare system in ways that could impact our ability to sell our products profitably. For example, on July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was signed into law, which narrowed access to PPACA marketplace exchange enrollment and declined to extend the PPACA enhanced advanced premium tax credits that expired at the end of 2025, which, among other provisions in the law, are anticipated to reduce the number of Americans with health insurance. The OBBBA also is expected to reduce Medicaid spending and enrollment by implementing work requirements for some beneficiaries, capping state-directed payments, reducing federal funding, and limiting provider taxes used to fund the program. Congress is considering proposed legislation intended to further reduce healthcare costs with alternatives to replace the expired PPACA subsidies. It is possible that the PPACA will be subject to judicial or Congressional challenges in the future. It is unclear how any such challenges, other litigation, and the healthcare reform measures of the current administration will impact the PPACA.

Recently there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products. Specifically, there have been several recent U.S. Presidential executive orders, Congressional inquiries and proposed and enacted legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under Medicare, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drugs. These new laws and initiatives may result in additional reductions in Medicare and other healthcare funding, which could have a material adverse effect on our customers and accordingly, our financial operations.

Our future revenues and ability to generate positive cash flow from operations may be affected by the continuing efforts of government and other third-party payers to contain or reduce the costs of healthcare through various means. In the United States, there have been several congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products.

We expect that there will continue to be a number of federal and state proposals to implement similar and/or additional governmental controls. We cannot be certain what legislative proposals will be adopted or what actions federal, state or private third-party payers may take in response to any drug pricing and reimbursement reform proposals or legislation. Further, to the extent that such reforms have a material adverse effect

on our ability to commercialize our products and product candidates under development, our business, financial condition and profitability may be adversely affected.

We expect that the IRA, as well as other healthcare reform measures that may be adopted in the future, are likely to have a significant effect on the pharmaceutical industry, may result in more rigorous coverage criteria and in additional downward pressure on the price that we receive for any approved product, and could seriously harm our future revenues. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private third-party payers. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our products.

The current administration is pursuing policies to reduce regulations and expenditures across government including at HHS, the FDA, the Centers for Medicare and Medicaid Services ("CMS") and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for MannKind's business. For example, the current administration has announced agreements with several pharmaceutical companies that require the drug manufacturers to offer, through a direct to consumer platform, U.S. patients and Medicaid programs prescription drug Most-Favored-Nation pricing equal to or lower than those paid in other developed nations, with additional mandates for direct-to-patient discounts and repatriation of foreign revenues. Other recent actions and proposals include (1) reducing agency workforce; (2) directing HHS and other agencies to lower prescription drug costs for Medicare through a variety of initiatives, including by improving upon the Medicare Drug Price Negotiation Program and establishing Most-Favored-Nation pricing for pharmaceutical products; (3) imposing tariffs on imported pharmaceutical products; and (4) as part of the Make America Healthy Again ("MAHA") Commission's recent Strategy Report, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. Additionally, the current administration recently called on Congress to enact "The Great Healthcare Plan," to codify and expand Most-Favored-Nation pricing, lower government subsidies to private insurance companies, increase healthcare price transparency, expand pharmaceutical drugs available for over-the-counter purchase, and enact restrictions on pharmacy benefit manager ("PBM") payment methodologies, among other things. These actions and policies may significantly reduce U.S. drug prices, potentially impacting manufacturers' global pricing strategies and profitability, while increasing their operational costs and compliance risks. If Most-Favored-Nation pricing for pharmaceutical products is implemented and applicable to Afrezza, our revenue opportunities for Afrezza may be adversely affected, as our U.S. pricing for Afrezza would have to be reduced to the lowest price paid for Afrezza outside of the United States. In such event and subject to the terms of our agreements with our ex-U.S. partners, we may choose to forgo the ex-U.S. market. Likewise, our royalty revenue from Tyvaso DPI could suffer for the same reason. In June 2024, the U.S. Supreme Court's Loper Bright decision greatly reduced judicial deference to regulatory agencies, which could increase successful legal challenges to federal regulations affecting our operations. Finally, Congress may introduce and ultimately pass health care related legislation that could impact the drug approval process and make changes to the Medicare Drug Price Negotiation Program. We cannot predict which additional measures may be adopted or the impact of current and additional measures on the marketing, pricing and demand for our products, which could have a material adverse effect on our business, financial condition and results of operations.

If we or any partner fails to comply with federal and state healthcare laws, including fraud and abuse and health information laws, we could face substantial penalties and our business, results of operations, financial condition and prospects could be adversely affected.

As a biopharmaceutical company, even though we do not and will not control referrals of healthcare services or bill directly to Medicare, Medicaid or other third-party payers, certain federal and state healthcare laws and regulations, including those pertaining to fraud and abuse and patients' rights, are and will be applicable to our business. The number and scope of these laws, regulations and industry standards are changing, subject to differing applications and interpretations, and may be inconsistent between jurisdictions or in conflict with each other, making compliance difficult. The key laws that may affect our ability to operate include, among others:

- The federal Anti-Kickback Statute (as amended by PPACA, which modified the intent requirement of the federal Anti-Kickback Statute so that a person or entity no longer needs to have actual knowledge of the Statute or specific intent to violate it to have committed a violation), which constrains our business activities, including our marketing practices, educational programs, pricing policies, and relationships with healthcare providers or other entities by prohibiting, among other things, knowingly and willfully soliciting, receiving, offering or paying remuneration, directly or indirectly, to induce, or in return for, either the referral of an individual or the purchase or recommendation of an item or service reimbursable under a federal healthcare program, such as the Medicare and Medicaid programs;
- Federal civil and criminal false claims laws, including without limitation the False Claims Act, and civil monetary penalties laws, which prohibit, among other things, individuals or entities from knowingly presenting, or causing to be presented, claims for payment from Medicare, Medicaid, or other federal healthcare programs that are false or fraudulent, and knowingly making, or causing to be made, a false record or statement material to a false or fraudulent claim to avoid, decrease or conceal an obligation to pay money to the federal government, and under PPACA, the government may assert that a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the federal false claims laws;
- The federal Physician Payments Sunshine Act under PPACA, which requires certain manufacturers of drugs, devices, biologics, and medical supplies to report annually to the CMS information related to payments and other transfers of value to physicians

(defined to include defined to include doctors, dentists, optometrists, podiatrists and chiropractors), certain other healthcare professionals (such as physician assistants and nurse practitioners), and teaching hospitals, and ownership and investment interests held by physicians and their immediate family members.

- The federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), which created new federal criminal statutes that prohibit, among other things, knowingly and willfully executing a scheme to defraud any healthcare benefit program or falsifying, concealing, or covering up a material fact in connection with the delivery of or payment for health care benefits.
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH"), and their respective implementing regulations, which impose certain requirements relating to the privacy, security and transmission of individually identifiable health information on entities subject to the law, such as certain healthcare providers, health plans, and healthcare clearinghouses and their respective business associates that perform services for them that involve the creation, use, maintenance or disclosure of, individually identifiable health information as well as their covered subcontractors.
- Other state and foreign law equivalents of each of the above federal laws, such as anti-kickback and false claims laws which may apply to items or services reimbursed by any third-party payer, including commercial insurers, and state and foreign laws governing the privacy and security and other processing of personal data (including health information) in certain circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts; state laws that require pharmaceutical companies to comply with the industry's voluntary compliance guidelines and the applicable compliance guidance promulgated by the federal government that otherwise restricts certain payments that may be made to healthcare providers and entities; state and local laws that require the registration of pharmaceutical sales representatives; and state laws that require drug manufacturers to report information related to payments and other transfer of value to physicians and other healthcare providers and entities, marketing expenditures or drug pricing.

Because of the breadth of these laws and the narrowness of available statutory exceptions and regulatory safe harbors, it is possible that some of our business activities could be subject to challenge under one or more of such laws. We cannot ensure that all our employees, agents, contractors, vendors, licensees, partners or collaborators will comply with all applicable laws and regulations. If we or our operations are found to be in violation of any of the laws described above or any other governmental regulations that apply to us, or any contractual obligations related to the same, we may be subject to governmental enforcement actions, investigations, litigation (including class action lawsuits) and other penalties, including significant civil, criminal and administrative penalties, damages, fines, imprisonment, disgorgement, defense costs, exclusion from U.S. federal or state healthcare programs, additional reporting requirements and/or oversight (including if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws), bans or restrictions on our processing of personal data, indemnity obligations and the curtailment or restructuring of our operations. Any such event or consequence, including penalties, damages, fines, and curtailment or restructuring of our operations, could materially adversely affect our ability to operate our business, including our ability to run clinical trials, and our financial results and harm our reputation. Although compliance programs can help mitigate the risk of investigation and prosecution for violations of these laws, the risks cannot be eliminated. Any action against us for violation of these laws, even if we successfully defend against it, could cause us to incur significant legal expenses and divert our management's attention from the operation of our business. Moreover, achieving and sustaining compliance with applicable federal and state fraud laws may prove costly.

We and the third parties with whom we work are subject to stringent and evolving U.S. and foreign laws, regulations, and rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our actual or perceived failure, or that of the third parties with whom we work, to comply with such obligations could lead to regulatory investigations or actions; litigation (including class claims) and mass arbitration demands; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; loss of customers or sales; and other adverse business consequences.

In the ordinary course of business, we process sensitive information (as those terms are defined above). Our data processing activities subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and internal privacy and security policies, contractual requirements, and other obligations relating to data privacy and security.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act), and other similar laws (e.g., wiretapping laws). For example, HIPAA, as amended by HITECH, imposes specific requirements relating to the privacy, security, and transmission of individually identifiable health information. Numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services. Certain states also impose stricter requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act of 2018 ("CCPA") applies to personal data of consumers, business representatives, and employees who are California residents, and requires businesses to provide specific disclosures in

privacy notices and honor requests of such individuals to exercise certain privacy rights. The CCPA provides for fines and allows private litigants affected by certain data breaches to recover significant statutory damages. Although the CCPA (like other U.S. comprehensive privacy laws) exempts some data processed in the context of clinical trials, the CCPA may increase compliance costs and potential liability with respect to other personal data we maintain about California residents. Similar laws have passed and are being considered in several other states, as well as at the federal and local levels, and we expect more states to pass similar laws in the future. These developments further complicate compliance efforts and increase legal risk and compliance costs for us and the third parties with whom we work.

Outside the United States, an increasing number of laws, regulations, and industry standards apply to data privacy and security. For example, the European Union's General Data Protection Regulation ("EU GDPR") and the United Kingdom's GDPR ("UK GDPR") (collectively "GDPR"), Brazil's General Data Protection Law (Lei Geral de Proteção de Dados Pessoais, or "LGPD") (Law No. 13,709/2018), and Australia's Privacy Act impose strict requirements for processing personal data. For example, under the GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to 20 million euros under the EU GDPR, 17.5 million pounds sterling under the UK GDPR or, in each case, 4% of annual global revenue, whichever is greater; or private litigation related to the processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests. We may also be subject to new and emerging data privacy regimes in Asia, including Japan's Act on the Protection of Personal Information and South Korea's Personal Information Protection Act.

Our employees and personnel use generative AI technologies to perform their work, and the disclosure and use of personal data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws and regulations regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages.

In the ordinary course of business, we may transfer personal data from Europe and other jurisdictions to the United States or other countries. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the European Economic Area ("EEA") and the United Kingdom ("UK") have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it generally believes are inadequate. Other jurisdictions may adopt or have already adopted similarly stringent data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the United States in compliance with law, such as the EEA standard contractual clauses, the UK's International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework and the UK extension thereto (which allows for transfers to relevant U.S.-based organizations who self-certify compliance and participate in the Framework) these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States. If there is no lawful manner for us to transfer personal data from the EEA, the UK or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we could face significant adverse consequences, including the interruption or degradation of our operations, the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as Europe) at significant expense, increased exposure to regulatory actions, substantial fines and penalties, the inability to transfer data and work with partners, vendors and other third parties, and injunctions against our processing or transferring of personal data necessary to operate our business. Some European regulators have prevented companies from transferring personal data out of Europe for allegedly violating the GDPR's cross-border data transfer limitations. Regulators in the United States, such as the Department of Justice, are also increasingly scrutinizing certain personal data transfers. For example, the Department of Justice issued a rule titled Preventing Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons, which places additional restriction on certain data transactions involving countries of concern (e.g., China, Russia, Iran) and covered persons that may impact certain business activities such as vendor engagements, sale or sharing of data, employment of certain individuals and investor agreements. Violations of the rule could lead to significant civil and criminal fines and penalties. This rule applies regardless of whether data is anonymized, key-coded, pseudonymized, de-identified or encrypted, which presents particular challenges for companies like ours and may impact our ability to transfer data in connection with certain transactions or agreements.

We are also bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. We publish privacy policies, marketing materials and other statements, such as statements related to compliance with certain certifications or self-regulatory principles concerning data privacy and security. Regulators in the United States are increasingly scrutinizing these statements, and if these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, misleading or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators or other adverse consequences. In addition, privacy advocates and industry groups have proposed, and may propose, standards with which we are legally or contractually bound to comply, or may become subject to in the future.

Our obligations related to data privacy and security are quickly changing, becoming increasingly stringent and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations requires us to devote significant resources and may necessitate changes to our information technologies, systems, and practices and to those of any third parties that process personal data on our behalf. Although we endeavor to comply with all applicable data privacy and security obligations, we may at times fail (or be perceived to have failed) to do so. Moreover, despite our efforts, our personnel or third parties with whom we work may fail to comply with such obligations, which could

negatively impact our business operations and compliance posture. If we or the third parties with whom we work fail, or are perceived to have failed, to address or comply with data privacy and security obligations, we could face significant consequences. These consequences may include, but are not limited to, government enforcement actions (e.g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class-related claims) and mass arbitration demands; additional reporting requirements and/or oversight; bans or restrictions on processing personal data; orders to destroy or not use personal data; and imprisonment of company officials. In particular, plaintiffs have become increasingly more active in bringing privacy-related claims against companies, including class claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: loss of customers; interruptions or stoppages in our business operations (including, as relevant, clinical trials); inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or revision or restructuring of our operations.

If we fail to comply with our reporting and payment obligations under the Medicaid Drug Rebate Program or other governmental pricing programs in the United States, we could be subject to additional reimbursement requirements, fines, sanctions and exposure under other laws which could have a material adverse effect on our business, results of operations and financial condition.

We participate in the Medicaid Drug Rebate Program, as administered by CMS, and other federal and state government pricing programs in the United States, and we may participate in additional government pricing programs in the future. These programs generally require us to pay rebates or otherwise provide discounts to government payers in connection with drugs that are dispensed to beneficiaries/recipients of these programs. In some cases, such as with the Medicaid Drug Rebate Program, the rebates are based on pricing that we report on a monthly and quarterly basis to the government agencies that administer the programs. Pricing requirements and rebate/discount calculations are complex, vary among products and programs, and are often subject to interpretation by governmental or regulatory agencies and the courts. The requirements of these programs, including, by way of example, their respective terms and scope, change frequently. Responding to current and future changes may increase our costs, and the complexity of compliance will be time consuming. Invoicing for rebates is provided in arrears, and there is frequently a time lag of up to several months between the sales to which rebate notices relate and our receipt of those notices, which further complicates our ability to accurately estimate and accrue for rebates related to the Medicaid program as implemented by individual states. Thus, there can be no assurance that we will be able to identify all factors that may cause our discount and rebate payment obligations to vary from period to period, and our actual results may differ significantly from our estimated allowances for discounts and rebates. Changes in estimates and assumptions may have a material adverse effect on our business, results of operations and financial condition.

In addition, the Office of Inspector General of the HHS and other Congressional, enforcement and administrative bodies have recently increased their focus on pricing requirements for products, including, but not limited to the methodologies used by manufacturers to calculate AMP and best price ("BP") for compliance with reporting requirements under the Medicaid Drug Rebate Program. We are liable for errors associated with our submission of pricing data and for any overcharging of government payers. For example, failure to submit monthly/quarterly AMP and BP data on a timely basis could result in a civil monetary penalty. Failure to make necessary disclosures and/or to identify overpayments could result in allegations against us under the False Claims Act and other laws and regulations. Any required refunds to the U.S. government or responding to a government investigation or enforcement action would be expensive and time consuming and could have a material adverse effect on our business, results of operations and financial condition. In addition, in the event that the CMS were to terminate our rebate agreement, no federal payments would be available under Medicaid or Medicare for our covered outpatient drugs.

RISKS RELATED TO INTELLECTUAL PROPERTY

If we are unable to protect our proprietary rights, we may not be able to compete effectively, or operate profitably.

Our commercial success depends, in large part, on our ability to obtain and maintain intellectual property protection for our technology. Our ability to do so will depend on, among other things, complex legal and factual questions, and it should be noted that the standards regarding intellectual property rights in our fields are still evolving. We attempt to protect our proprietary technology through a combination of patents, trade secrets and confidentiality agreements. We own a number of domestic and international patents, have a number of domestic and international patent applications pending and have licenses to additional patents. We cannot assure you that our patents and licenses will successfully preclude others from using our technologies, and we could incur substantial costs in seeking enforcement of our proprietary rights against infringement. Even if issued, the patents may not give us an advantage over competitors with alternative technologies.

For example, the coverage claimed in a patent application can be significantly reduced before a patent is issued, either in the United States or abroad. Statutory differences in patentable subject matter may limit the protection we can obtain on some of our inventions outside of the United States. For example, methods of treating patients are not patentable in many countries outside of the United States. These and other issues may limit the patent protection we are able to secure internationally. Consequently, we do not know whether any of our pending or future patent applications will result in the issuance of patents or, to the extent patents have been issued or will be issued, whether these patents

will be subjected to further proceedings limiting their scope, will provide significant proprietary protection or competitive advantage, or will be circumvented or invalidated.

Furthermore, patents already issued to us or our pending applications may become subject to disputes that could be resolved against us. In the United States and certain other countries, applications are generally published 18 months after the application's priority date. Because publication of discoveries in scientific or patent literature often trails behind actual discoveries, we cannot be certain that we were the first inventor of the subject matter covered by our pending patent applications or that we were the first to file patent applications on such inventions. Assuming the other requirements for patentability are met, in the United States prior to March 15, 2013, the first to make the claimed invention is entitled to the patent, while outside the United States, the first to file a patent application is entitled to the patent. After March 15, 2013, under the Leahy-Smith America Invents Act ("AIA"), the United States moved to a first inventor to file system. In general, the AIA and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business and financial condition.

Moreover, the term of a patent is limited and, as a result, the patents protecting our products expire at various dates. As and when these different patents expire, our products could become subject to increased competition. As a consequence, we may not be able to recover our development costs.

An issued patent is presumed valid unless it is declared otherwise by a court of competent jurisdiction. However, the issuance of a patent is not conclusive as to its validity or enforceability and it is uncertain how much protection, if any, will be afforded by our patents. A third party may challenge the validity or enforceability of a patent after its issuance by various proceedings such as oppositions in foreign jurisdictions, or post grant proceedings, including, oppositions, re-examinations or other review in the United States. In some instances, we may seek re-examination or reissuance of our own patents. If we attempt to enforce our patents, they may be challenged in court where they could be held invalid, unenforceable, or have their breadth narrowed to an extent that would destroy their value.

We also rely on unpatented technology, trade secrets, know-how and confidentiality agreements. We require our officers, employees, consultants and advisors to execute proprietary information and invention and assignment agreements upon commencement of their relationships with us. These agreements provide that all inventions developed by the individual on behalf of us must be assigned to us and that the individual will cooperate with us in connection with securing patent protection on the invention if we wish to pursue such protection. We also execute confidentiality agreements with outside collaborators. However, disputes may arise as to the ownership of proprietary rights to the extent that outside collaborators apply technological information to our projects that are developed independently by them or others, or apply our technology to outside projects, and there can be no assurance that any such disputes would be resolved in our favor. In addition, any of these parties may breach the agreements and disclose our confidential information or our competitors might learn of the information in some other way. Thus, there can be no assurance, however, that our inventions and assignment agreements and our confidentiality agreements will provide meaningful protection for our inventions, trade secrets, know-how or other proprietary information in the event of unauthorized use or disclosure of such information. If any trade secret, know-how or other technology not protected by a patent were to be disclosed to or independently developed by a competitor, our business, results of operations and financial condition could be adversely affected.

If we become involved in lawsuits to protect or enforce our patents or the patents of our collaborators or licensors, we would be required to devote substantial time and resources to prosecute or defend such proceedings.

Competitors may infringe our patents or the patents of our collaborators or licensors. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. In addition, in an infringement proceeding, a court may decide that a patent of ours is not valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover its technology. A court may also decide to award us a royalty from an infringing party instead of issuing an injunction against the infringing activity. An adverse determination of any litigation or defense proceedings could put one or more of our patents at risk of being invalidated or interpreted narrowly and could put our patent applications at risk of not issuing.

Interference proceedings brought by the United States Patent and Trademark Office ("USPTO"), may be necessary to determine the priority of inventions with respect to our pre-AIA patent applications or those of our collaborators or licensors. Additionally, the AIA has greatly expanded the options for post-grant review of patents that can be brought by third parties. In particular, Inter Partes Review ("IPR"), available against any issued United States patent (pre-and post-AIA), has resulted in a higher rate of claim invalidation, due in part to the much reduced opportunity to repair claims by amendment as compared to re-examination, as well as the lower standard of proof used at the USPTO as compared to the federal courts. With the passage of time an increasing number of patents related to successful pharmaceutical products are being subjected to IPR. Moreover, the filing of IPR petitions has been used by short-sellers as a tool to help drive down stock prices. We may not prevail in any litigation, post-grant review, or interference proceedings in which we are involved and, even if we are successful, these proceedings may result in substantial costs and be a distraction to our management. Further, we may not be able, alone or with our collaborators and licensors, to prevent misappropriation of our proprietary rights, particularly in countries where the laws may not protect such rights as fully as in the United States.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, during the course of this kind of litigation, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, the market price of our common stock and other securities may decline.

If our technologies conflict with the proprietary rights of others, we may incur substantial costs as a result of litigation or other proceedings and we could face substantial monetary damages and be precluded from commercializing our products, which would materially harm our business and financial condition.

Biotechnology patents are numerous and may, at times, conflict with one another. As a result, it is not always clear to industry participants, including us, which patents cover the multitude of biotechnology product types. Ultimately, the courts must determine the scope of coverage afforded by a patent and the courts do not always arrive at uniform conclusions.

A patent owner may claim that we are making, using, selling or offering for sale an invention covered by the owner's patents and may go to court to stop us from engaging in such activities. Such litigation is not uncommon in our industry.

Patent lawsuits can be expensive and would consume time and other resources. There is a risk that a court would decide that we are infringing a third party's patents and would order us to stop the activities covered by the patents, including the commercialization of our products. In addition, there is a risk that we would have to pay the other party damages for having violated the other party's patents (which damages may be increased, as well as attorneys' fees ordered paid, if infringement is found to be willful), or that we will be required to obtain a license from the other party in order to continue to commercialize the affected products, or to design our products in a manner that does not infringe a valid patent. We may not prevail in any legal action, and a required license under the patent may not be available on acceptable terms or at all, requiring cessation of activities that were found to infringe a valid patent. We also may not be able to develop a non-infringing product design on commercially reasonable terms, or at all.

Moreover, certain components of our products may be manufactured outside the United States and imported into the United States. As such, third parties could file complaints under 19 U.S.C. Section 337(a)(1)(B) (a "337 action") with the International Trade Commission (the "ITC"). A 337 action can be expensive and would consume time and other resources. There is a risk that the ITC would decide that we are infringing a third party's patents and either enjoin us from importing the infringing products or parts thereof into the United States or set a bond in an amount that the ITC considers would offset our competitive advantage from the continued importation during the statutory review period. The bond could be up to 100% of the value of the patented products. We may not prevail in any legal action, and a required license under the patent may not be available on acceptable terms, or at all, resulting in a permanent injunction preventing any further importation of the infringing products or parts thereof into the United States. We also may not be able to develop a non-infringing product design on commercially reasonable terms, or at all.

Although we do not believe that our products or product candidates infringe any third-party patents, if a plaintiff was to allege infringement of their patent rights, we would have to establish with the court that their patents are invalid or unenforceable in order to avoid legal liability for infringement of these patents. However, proving patent invalidity or unenforceability can be difficult because issued patents are presumed valid. Therefore, in the event that we are unable to prevail in a non-infringement or invalidity action we will have to either acquire the third-party patents outright or seek a royalty-bearing license. Royalty-bearing licenses effectively increase production costs and therefore may materially affect product profitability. Furthermore, should the patent holder refuse to either assign or license us the infringed patents, it may be necessary to cease manufacturing the product entirely and/or design around the patents, if possible. In either event, our business, financial condition and results of operations would be harmed and our profitability could be materially and adversely impacted.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, during the course of this kind of litigation, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, the market price of our common stock and other securities may decline.

In addition, patent litigation may divert the attention of key personnel and we may not have sufficient resources to bring these actions to a successful conclusion. At the same time, some of our competitors may be able to sustain the costs of complex patent litigation more effectively than we can because they have substantially greater resources. An adverse determination in a judicial or administrative proceeding or failure to obtain necessary licenses could prevent us from manufacturing and selling our products or result in substantial monetary damages, which would adversely affect our business, financial condition and results of operations and cause the market price of our common stock and other securities to decline.

We may not obtain trademark registrations for our potential trade names.

We have not selected trade names for some of our product candidates in our pipeline; therefore, we have not filed trademark registrations for such potential trade names for our product candidates, nor can we assure that we will be granted registration of any potential trade names for which we do file. No assurance can be given that any of our trademarks will be registered in the United States or elsewhere, or once registered that, prior to our being able to enter a particular market, they will not be cancelled for non-use. Nor can we give assurances, that the use of any of our trademarks will confer a competitive advantage in the marketplace.

Furthermore, even if we are successful in our trademark registrations, the FDA has its own process for drug nomenclature and its own views concerning appropriate proprietary names. It also has the power, even after granting market approval, to request a company to reconsider the name for a product because of evidence of confusion in the marketplace. We cannot assure you that the FDA or any other regulatory authority will approve of any of our trademarks or will not request reconsideration of one of our trademarks at some time in the future.

RISKS RELATED TO OUR COMMON STOCK

Our stock price is volatile.

The trading price of our common stock has been and is likely to continue to be volatile. The volatility of pharmaceutical and biotechnology stocks often does not relate to the operating performance of the companies represented by the stock. Our business and the market price of our common stock may be influenced by a large variety of factors, including:

- announcements by us, our collaborators (including United Therapeutics), or our competitors concerning clinical study results, acquisitions, strategic alliances, technological innovations, strategic priorities, resource allocation, commercial emphasis, product side effects, product candidates or newly approved commercial products, the relative benefits of product candidates or approved products versus the product candidates or products marketed by us or our collaborators, product discontinuations, or other developments;
- our ability to obtain marketing approval for our products outside of the United States and to find collaboration partners for the commercialization of our products in foreign jurisdictions;
- future estimates of product sales, royalties, prescriptions or other operating metrics;
- our ability to successfully commercialize other products;
- the progress and results of preclinical and clinical studies of our product candidates and of post-approval studies of approved products that are required by the FDA;
- general economic, political or stock market conditions, such as inflation, tariffs, and other fiscal and trade policy changes, especially for emerging growth and pharmaceutical market sectors;
- geopolitical events;
- legislative developments;
- disruptions caused by man-made or natural disasters or public health pandemics or epidemics or other business interruptions;
- changes in the structure of the healthcare payment systems;
- the availability of critical materials used in developing and manufacturing our products and product candidates;
- developments or disputes concerning our relationship with any of our current or future collaborators or third party manufacturers;
- developments or disputes concerning our patents or proprietary rights;
- the expense and time associated with, and the extent of our ultimate success in, securing regulatory approvals;
- announcements by us concerning our financial condition or operating performance;
- changes in securities analysts' estimates of our financial condition or operating performance;

- sales of large blocks of our common stock, including sales by our executive officers, directors and significant stockholders;
- the trades of short sellers;
- our ability, or the perception of investors of our ability, to continue to meet all applicable requirements for continued listing of our common stock on The Nasdaq Global Market, and the possible delisting of our common stock if we are unable to do so;
- the status of any legal proceedings or regulatory matters against or involving us or any of our executive officers and directors; and
- discussion of our products, competitors' products, or our stock price by the financial and scientific press, the healthcare community and online investor communities such as chat rooms. In particular, it may be difficult to verify statements about us that appear on interactive websites that permit users to generate content anonymously or under a pseudonym. Statements attributed to company officials may, in fact, have originated elsewhere.

Any of these risks, as well as other factors, could cause the market value of our common stock and other securities to decline.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us, which may be beneficial to our stockholders, more difficult and may prevent attempts by our stockholders to replace or remove our current management.

We are incorporated in Delaware. Certain anti-takeover provisions under Delaware law and in our certificate of incorporation and amended and restated bylaws, as currently in effect, may make a change of control of our company more difficult, even if a change in control would be beneficial to our stockholders or the holders of our other securities. Our anti-takeover provisions include provisions such as a prohibition on stockholder actions by written consent, the authority of our board of directors to issue preferred stock without stockholder approval, and supermajority voting requirements for specified actions. In addition, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally prohibits stockholders owning 15% or more of our outstanding voting stock from merging or combining with us in certain circumstances. These provisions may delay or prevent an acquisition of us, even if the acquisition may be considered beneficial by some of our stockholders. In addition, they may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management.

Our amended and restated bylaws provide that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America are the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated bylaws provide that, to the fullest extent permitted by law and subject to the court's having personal jurisdiction over the indispensable parties named as defendants, the Court of Chancery of the State of Delaware is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law:

- any derivative action or proceeding brought on our behalf;
- any action or proceeding asserting a breach of fiduciary duty owed by any of our current or former directors, officers or other employees to us or our stockholders;
- any action or proceeding asserting a claim against us or any of our current or former directors, officers or other employees arising out of or pursuant to any provision of the Delaware General Corporation Law, our amended and certificate of incorporation or amended and restated bylaws;
- any action or proceeding to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws;
- any action or proceeding as to which the Delaware General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware; and
- any action asserting a claim against us or any of our directors, officers or other employees that is governed by the internal affairs doctrine.

This provision does not apply to suits brought to enforce a duty or liability created by the Exchange Act. Furthermore, Section 22 of the Securities Act of 1933, as amended (the "Securities Act"), creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated bylaws further provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our

amended and restated bylaws. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers and other employees. If a court were to find either exclusive forum provision in our amended and restated bylaws to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could seriously harm our business.

Because we do not expect to pay dividends in the foreseeable future, you must rely on stock appreciation for any return on any investment in our common stock.

We have paid no cash dividends on any of our capital stock to date, and we currently intend to retain our future earnings, if any, to fund the development and growth of our business. In addition, we are restricted from paying dividends on our capital stock pursuant to the terms of the Blackstone Credit Facility. As a result, we do not expect to pay any cash dividends in the foreseeable future, and payment of cash dividends, if any, will also depend on our financial condition, results of operations, capital requirements and other factors and will be at the discretion of our board of directors. There is no guarantee that our common stock will appreciate or maintain its current price. You could lose the entire value of any investment in our common stock.

Future sales of shares of our common stock in the public market, or the perception that such sales may occur, may depress our stock price and adversely impact the market price of our common stock and other securities.

We may need to raise substantial additional capital in the future to fund our operations. If we raise additional funds by issuing equity securities or additional convertible debt, the market price of our common stock and other securities may decline. Similarly, if our existing stockholders sell substantial amounts of our common stock in the public market, the market price of our common stock and other securities could decrease. The perception in the public market that we or our existing stockholders might sell shares of common stock could also depress the market price of our common stock and the market price of our other securities.

Likewise, the issuance of additional shares of our common stock upon the exchange or conversion of the senior convertible notes could adversely affect the market price of our common stock and other securities. Moreover, the existence of these notes may encourage short selling of our common stock by market participants, which could adversely affect the market price of our common stock and other securities.

In addition, a substantial number of shares of our common stock is reserved for issuance upon the exercise of stock options, the vesting of restricted stock unit awards and purchases under our ESPP. The issuance or sale of substantial amounts of common stock, or the perception that such issuances or sales may occur, could adversely affect the market price of our common stock and other securities.

If other biotechnology and biopharmaceutical companies or the securities markets in general encounter problems, the market price of our common stock and other securities could be adversely affected.

Public companies in general, including companies listed on The Nasdaq Stock Market, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. There has been particular volatility in the market prices of securities of biotechnology and other life sciences companies, and the market prices of these companies have often fluctuated because of problems or successes in a given market segment or because investor interest has shifted to other segments. These broad market and industry factors may cause the market price of our common stock and other securities to decline, regardless of our operating performance. We have no control over this volatility and can only focus our efforts on our own operations, and even these may be affected due to the state of the capital markets.

In the past, following periods of large price declines in the public market price of a company's securities, securities class action litigation has often been initiated against that company. Litigation of this type could result in substantial costs and diversion of management's attention and resources, which would hurt our business. Any adverse determination in litigation could also subject us to significant liabilities.

GENERAL RISK FACTORS

Unstable market, economic and geopolitical conditions may have serious adverse consequences on our business, financial condition and stock price.

The global credit and financial markets have recently experienced extreme volatility and disruptions. These disruptions can result in severely diminished liquidity and credit availability, increase in inflation, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. There can be no assurance that deterioration in credit and financial markets and confidence in economic conditions will not occur. Our general business strategy may be adversely affected by any such economic downturn,

volatile business environment, currency fluctuations, actual or anticipated bank failures, tariffs and trade wars, higher inflation, or continued unpredictable and unstable market conditions. If the current equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly and more dilutive. Our portfolio of corporate and government bonds could also be adversely impacted. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our operations, growth strategy, financial performance and stock price and could require us to delay or abandon clinical development plans. In addition, there is a risk that one or more of our current service providers, manufacturers and other partners may not survive an economic downturn or rising inflation, which could directly affect our ability to attain our operating goals on schedule and on budget.

Other international and geopolitical events, including military conflicts, threatened hostilities, conflicts or heighted tension among alliance countries, and other geopolitical conflicts could also have a serious adverse impact on our business. While we cannot predict the broader consequences, these conflicts and retaliatory and counter-retaliatory actions could materially adversely affect global trade, currency exchange rates, inflation, regional economies, and the global economy, which in turn may increase our costs, disrupt our supply chain, impair our ability to raise or access additional capital when needed on acceptable terms, if at all, or otherwise adversely affect our business, financial condition, and results of operations.

Our operations might be interrupted by the occurrence of a natural disaster or other catastrophic event.

Currently, our manufacturing facility in Connecticut is the sole location for the manufacturing of Afrezza and Tyvaso DPI. Similarly, we have exclusive supply arrangements with the contract manufacturers that produce V-Go and Furoscix. The facilities and the specialized manufacturing equipment used to manufacture these products would be costly to replace and could require substantial lead-time to repair or replace. We depend on our facilities and on collaborators, contractors and vendors for the continued operation of our business. Natural disasters, such as interruptions in the supply of natural resources, public health pandemics or epidemics, earthquakes and extreme weather conditions, including, but not limited to, hurricanes, floods, tornados, wildfires, and winter storms, or other catastrophic events, including political and governmental changes, conflicts, explosions, actions of animal rights activists, terrorist attacks and wars, could disrupt our operations or those of our collaborators, contractors and vendors. Such conditions may be further exacerbated by the effects of climate change. We might suffer losses as a result of business interruptions that exceed the coverage available under our and our contractors' insurance policies or for which we or our contractors do not have coverage. For example, we are not insured against a terrorist attack. Any natural disaster or catastrophic event could have a significant negative impact on our operations and financial results. Moreover, any such event could delay our research and development programs or cause interruptions in our commercialization of our products.

Adverse developments affecting the financial services industry could adversely affect our current and projected business operations and our financial condition and results of operations.

Adverse developments that affect financial institutions, such as events involving liquidity that are rumored or actual, have in the past and may in the future lead to bank failures and market-wide liquidity problems. Additionally, it is uncertain whether the U.S. Department of Treasury, FDIC and Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion.

Although we assess our banking relationships as we believe necessary or appropriate, our access to cash in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect the financial institutions with which we have banking relationships. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could also include factors involving financial markets or the financial services industry generally. The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations and our financial condition and results of operations. These could include, but may not be limited to, delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets; or termination of cash management arrangements and/or delays in accessing or actual loss of funds subject to cash management arrangements.

In addition, widespread investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our financial and/or contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and/or projected business operations and financial condition and results of operations.

Item 1B. ***Unresolved Staff Comments***

None.

Item 1C. ***Cybersecurity***

Risk management and strategy

We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, third party hosted services, communications systems, hardware and software, and our critical data, including intellectual property, confidential information that is proprietary, strategic or competitive in nature, and manufacturing-related data (collectively "Information Systems and Data").

Our cybersecurity risk committee, which includes employees with responsibility for information technology, information security, operations, finance and legal matters, has oversight of the cybersecurity program which manages our cybersecurity threats and risks. Members of this committee identify and assess risks from cybersecurity threats by monitoring and evaluating our threat environment using various methods, including:

- using automated and manual tools for identifying threats;
- conducting threat assessments for internal and external threats;
- conducting vulnerability assessments;
- evaluating threats reported to us;
- conducting scans of the threat environment;
- adhering to recognized cybersecurity frameworks to ensure regulatory compliance;
- conducting internal and external audits;
- analyzing reports of threats and actors;
- evaluating our and our industry's risk profile;
- subscribing to reports and services that identify cybersecurity threats; and
- utilizing third-party threat assessments.

Depending on the environment, we implement and maintain various technical, physical, and organizational measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data, including, for example:

- our security incident response and communication plan;
- our disaster recovery plan;
- ongoing risk assessments;
- implementation of security standards;
- encryption of data;
- network security controls;
- access controls;
- physical security;
- asset management, tracking and disposal;
- systems monitoring;
- employee training;
- penetration testing;

- cybersecurity insurance; and
- dedicated cybersecurity personnel.

Our assessment and management of material risks from cybersecurity threats are integrated into our enterprise risk management processes. For example, (1) cybersecurity risk is addressed as a component of our enterprise risk management program and identified in our risk heat map with a specified mitigation plan; (2) our information security department works with management to prioritize our risk management processes and mitigate cybersecurity threats that are more likely to lead to a material impact to our business; (3) our cybersecurity risk committee evaluates material risks from cybersecurity threats against our overall business objectives and reports to the audit committee of the board of directors, which evaluates our overall enterprise risk.

We use third-party service providers to assist us periodically to identify, assess, and manage material risks from cybersecurity threats, including for example:

- threat intelligence service providers;
- cybersecurity software providers;
- managed cybersecurity service providers;
- penetration testing firms;
- dark web monitoring services; and
- professional services firms, including legal counsel.

Certain third-party application providers provide critical services for our business. Our vendor management program to manage cybersecurity risks associated with our use of these providers includes audits and a review of security assessments. Depending on the nature of the services provided, the sensitivity of the Information Systems and Data at issue, and the identity of the provider, our vendor management process may involve different levels of assessment designed to help identify cybersecurity risks associated with a provider and the imposition of contractual obligations related to cybersecurity on the provider.

For a description of the risks from cybersecurity threats that may materially affect us and how they may do so, see our risk factors in this Annual Report on Form 10-K, including "Risk Factors – If our information technology systems or data, or those of third parties upon which we rely, are or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; loss of customers or sales; and other adverse consequences."

Governance

Our board of directors addresses our cybersecurity risk management as part of its general oversight function. The audit committee of the board of directors is responsible for overseeing our cybersecurity risk management processes, including oversight of mitigation of risks from cybersecurity threats.

Our cybersecurity risk assessment and management processes are implemented and maintained by certain Company management, including our Executive Director of Information Technology, who has more than 30 years of experience of building and managing critical systems that house sensitive data, and a dedicated information security analyst with more than 15 years of experience in providing protection and resilience against evolving threats. Our Executive Director of Information Technology is responsible for hiring appropriate personnel, helping to integrate cybersecurity risk considerations into our overall risk management strategy, and communicating key priorities to relevant personnel. This member of the management team is also responsible for approving budgets, helping prepare for cybersecurity incidents, approving cybersecurity processes, and reviewing security assessments and other security-related reports.

Our cybersecurity incident response and communication plan is designed to escalate certain cybersecurity incidents to members of management depending on the circumstances, including the executive leadership team. The cybersecurity risk committee works with our incident response team to help mitigate and remediate cybersecurity incidents of which they are notified. In addition, our cybersecurity incident response and communication plan includes reporting to the audit committee of the board of directors for certain cybersecurity incidents.

The audit committee receives regular reports from the cybersecurity risk committee concerning our significant cybersecurity threats and risk and the processes we have implemented to address them. The audit committee also has access to various reports, summaries or presentations related to cybersecurity threats, incidents, risk and mitigation.

Item 2. *Properties*

Danbury, CT

In 2001, we acquired a facility in Danbury, Connecticut that included two buildings comprised of approximately 190,000 square feet on 17.5 acres. In September 2008, we completed the construction of approximately 140,000 square feet of new manufacturing space providing us with two buildings totaling approximately 328,000 square feet, housing our research and development, manufacturing and certain administrative functions. The Danbury facility contains our principal executive offices. We believe the Danbury facility has sufficient space, including unimproved manufacturing space, to satisfy anticipated commercial demand for Afrezza and Tyvaso DPI.

On November 8, 2021, we sold a portion of the Danbury facility to an affiliate of Creative Manufacturing Properties (the "Purchaser") for a sales price of $102.3 million and entered into a 20-year lease agreement with the Purchaser, with four renewal options of five years each. See Note 7 – *Property and Equipment* and Note 16 – *Commitments and Contingencies* in the Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data.

Westlake Village, CA

As of December 31, 2025, we leased a total of approximately 24,475 square feet of office space in Westlake Village, California pursuant to a lease that expires in July 2028. See Note 16 – *Commitments and Contingencies* in the Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data.

Marlborough, MA

We assumed certain leased real property (the "Marlborough Lease") pursuant to the Asset Purchase Agreement entered into in May 2022 with Zealand Pharma A/S and Zealand Pharma US, Inc. The Marlborough Lease pertains to certain premises in a building located in Marlborough, Massachusetts. As of December 31, 2025, we leased a total of approximately 20,000 square feet of building space pursuant to a lease that expires in February 28, 2026. See Note 16 – *Commitments and Contingencies* in the Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data.

Bedford, MA

In July 2024, we assumed certain leased real property (the "Bedford Lease") in connection with the Pulmatrix Transaction. The Bedford Lease pertains to approximately 20,000 square feet in a building located in Bedford, Massachusetts. The monthly base rent payments of $101,282 are subject to 3% annual increases, plus the estimated cost of maintaining the property and common areas by the landlord. We also assumed from Pulmatrix a $0.7 million obligation to repay landlord-funded tenant improvements at a rate of $6,000 per month through the end of the lease term in November 2033. We have the right to extend the lease term for an additional five-year term.

Burlington, MA and Salem, NH

In connection with the merger with scPharma in October 2025, we assumed a 9,342 square foot facility in Burlington, Massachusetts which was previously entered into as a sublease in August 2023 and extends through August 2029. We also assumed a 1,855 square foot facility in Salem, New Hampshire which extends through August 2026. Both facilities house general and administrative as well as research and development activities. See Note 16 – *Commitments and Contingencies* in the Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data.

Item 3. ***Legal Proceedings***

See Note 16 – *Commitments and Contingencies* in the Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data.

Item 4. ***Mine Safety Disclosures***

Not applicable.

PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

Common Stock Market Information

Our common stock has been traded on The Nasdaq Global Market under the symbol "MNKD" since July 28, 2004.

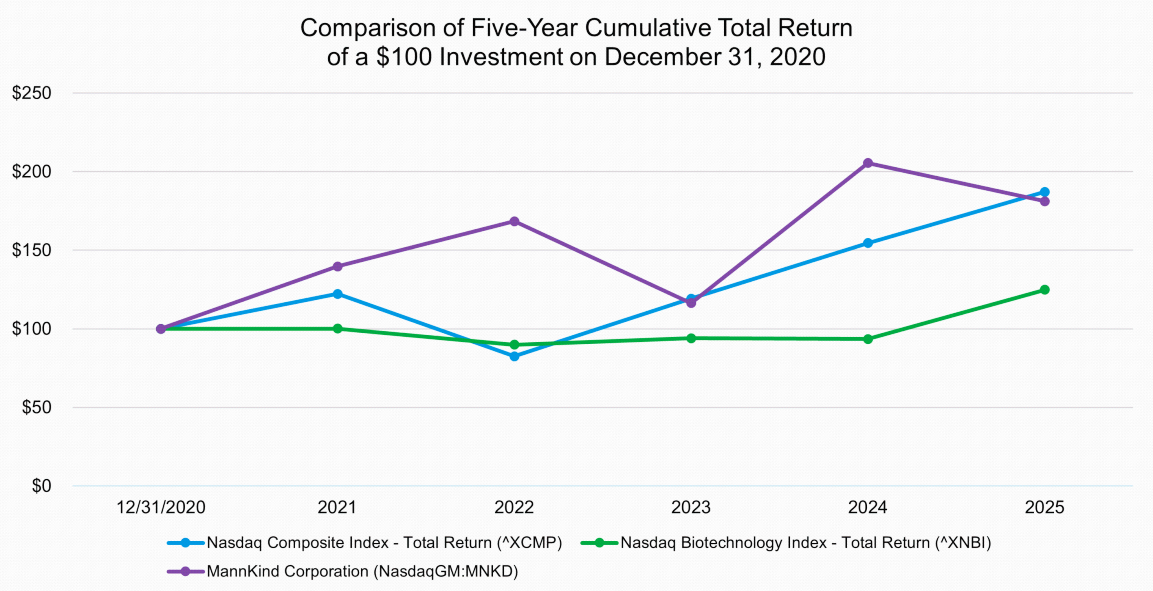
Holders

On February 13, 2026, there were 90 registered holders of record of our common stock.

Stock Performance Graph

This performance graph shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference into any of our filings under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

The following graph illustrates a comparison of the cumulative total stockholder return (change in stock price plus reinvested dividends) of our common stock with (i) The Nasdaq Composite Index and (ii) The Nasdaq Biotechnology Index. The graph assumes a $100 investment, on December 31, 2020, in (i) our common stock, (ii) the securities comprising The Nasdaq Composite Index and (iii) the securities comprising The Nasdaq Biotechnology Index.



Dividend Policy

We have never declared or paid any cash dividends on our common stock. We do not anticipate paying any cash dividends on our common stock in the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors.

Recent Sales of Unregistered Securities

None.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 6. Reserved

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

The following discussion of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and notes thereto included in this Annual Report on Form 10-K.

A discussion of changes in our results of operations during the year ended December 31, 2024 compared to the year ended December 31, 2023 has been omitted from this Annual Report on Form 10-K but may be found in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 26, 2025, which discussion is incorporated herein by reference and which is available free of charge on the SEC's website at www.sec.gov.

Overview

We are a biopharmaceutical company dedicated to transforming chronic disease care through innovative, patient-centric solutions. Focused on cardiometabolic and orphan lung diseases, we develop and commercialize treatments that address serious unmet medical needs, including diabetes, pulmonary hypertension, and fluid overload in heart failure and chronic kidney disease. With deep expertise in drug-device combinations, we aim to deliver therapies designed to fit seamlessly into daily life.

Our cardiometabolic business is currently comprised of three commercial products: Afrezza (insulin human) Inhalation Powder; Furoscix (furosemide injection); and the V-Go wearable insulin delivery device:

- Afrezza is an ultra rapid-acting inhaled insulin indicated to improve glycemic control in adults with diabetes. Afrezza was developed by us and consists of a dry powder formulation of human insulin delivered from a small portable inhaler. Administered at the beginning of a meal, Afrezza dissolves rapidly upon inhalation to the lung and delivers insulin quickly to the bloodstream.

- Furoscix is a novel formulation of furosemide that delivers an 80 mg dose via an on-body infusor over a five-hour period. Furoscix is indicated for the treatment of edema in pediatric patients who weigh at least 43 kg and adult patients with chronic heart failure or chronic kidney disease. Furoscix is the first FDA-approved subcutaneous loop diuretic that delivers intravenous-equivalent diuresis at home as opposed to a hospital setting. Furoscix was developed by scPharma, which we acquired in October 2025. See Note 3 - Business Combinations in the Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data.

- V-Go is a mechanical basal-bolus insulin delivery system that is worn like a patch and can eliminate the need for taking multiple daily injections. V-Go administers a continuous preset basal rate of insulin over 24 hours and provides discreet on-demand bolus dosing at mealtimes. V-Go received 510(k) clearance by the FDA in 2010 and has been available commercially since 2012. In May 2022, we acquired V-Go from Zealand.

We anticipate two potential milestones for our cardiometabolic business in 2026 based on regulatory submissions that we made in 2025. The FDA is currently reviewing a sBLA pursuant to which we are seeking approval for Afrezza in children and adolescents living with type 1 or type 2 diabetes. The sBLA has been assigned a PDUFA target action date of May 29, 2026. The FDA is also reviewing a sNDA pursuant to which we are seeking approval for Furoscix ReadyFlow Autoinjector, a high-concentration formulation of furosemide that is delivered subcutaneously in under ten seconds. The sNDA has been assigned a PDUFA target action date of July 26, 2026.

In the United States, we are solely responsible for the commercialization of Afrezza, Furoscix and V-Go. Outside of the U.S., our strategy has been to establish regional partnerships in foreign jurisdictions where there are commercial opportunities, subject to the receipt of necessary foreign regulatory approvals. In December 2025, we supplied our partner in India, Cipla, with an initial shipment of Afrezza to support their launch of Afrezza in India.

The proprietary formulation and inhaler technologies used in Afrezza have also been deployed in our efforts to develop products to treat orphan lung diseases. Our first product to address an orphan lung disease, Tyvaso DPI (treprostinil) inhalation powder, received FDA approval in May 2022 for the treatment of PAH and PH-ILD. Our development and marketing partner, United Therapeutics, began commercializing Tyvaso DPI in June 2022 and is obligated to pay us a royalty on net sales of the product. We also receive revenue for the supply of Tyvaso DPI that we manufacture for UT. In August 2025, we announced the expansion of our collaboration, pursuant to which we will formulate MNKD-1501, a second investigational molecule using our proprietary technologies, and United Therapeutics will conduct preclinical and clinical development activities. Per the agreement, we received an upfront payment and are eligible to receive milestone payments upon achievement of specified development milestones as well as royalties on net sales of MNKD-1501, if approved.

The other major program in our pipeline that will potentially address an orphan lung disease is MNKD-201, a dry-powder formulation of nintedanib for the treatment of IPF. An oral dosage form of nintedanib has been available for more than a decade. However, a fairly large oral dose is required in order to achieve sufficient drug levels in lung tissue. High systemic levels of nintedanib are often associated with

undesirable side effects. Our goal with an inhaled formulation is to deliver a therapeutic amount of nintedanib to the lungs while avoiding high levels of the drug in other tissues. In 2024, we conducted a Phase 1 clinical study of MNKD-201, which met its primary objective of demonstrating positive safety results and good tolerability in healthy volunteers. We are currently conducting a Phase 1b study of MNKD-201 in the United States, top line data expected in early 2H 2026, as well as a global Phase 2 study to assess the potential safety and efficacy of this investigational product in patients with IPF, in which we expect the first patient to be enrolled in in Q2 2026.

MNKD-701 is another pipeline opportunity that we are exploring. This program is focused on bumetanide, a more potent loop diuretic than furosemide. We are currently evaluating the feasibility of formulating bumetanide as a dry-powder that can be administered via oral inhalation.

Our business is subject to significant risks, including but not limited to our ability to manufacture sufficient quantities of our products and Tyvaso DPI. Other significant risks also include the risk that our products may only achieve a limited degree of commercial success and the risks inherent in drug development, clinical trials and the regulatory approval process for our product candidates, which in some cases depends upon the efforts of our partners. Ongoing changes in tariff policy by the U.S. government may potentially raise the future cost to source the raw materials and components needed to manufacture our products. We are actively monitoring this situation and exploring strategies to mitigate the risks.

As of December 31, 2025, we had cash, cash equivalents and investments of $176.4 million, an accumulated deficit of $3.2 billion and a total stockholders' deficit of $51.0 million. We had net income of $5.9 million in the year ended December 31, 2025, net income of $27.6 million and net loss of $11.9 million in the years ended December 31, 2024 and 2023, respectively. To date, we have funded our operations primarily through the sale of our equity and convertible debt securities, from the receipt of upfront and milestone payments from collaborations, from borrowings, from sales of Afrezza, Furoscix and V-Go, from royalties and manufacturing revenue from UT, from proceeds of the sale-leaseback of our manufacturing facility in Danbury, CT and from the sale of a portion of future royalties that we receive from UT.

Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements is in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of our consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, and expenses and related disclosure of contingent assets and liabilities. We consider an accounting estimate to be critical to the consolidated financial statements if (i) the estimate is complex in nature or requires a high degree of judgment and (ii) different estimates and assumptions were used, the results could have a material impact on the consolidated financial statements. On an ongoing basis, we evaluate our estimates and the application of our policies. We base our estimates on historical experience, current conditions and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We consider our critical accounting policies to be those related to revenue recognition and gross-to-net adjustments, interest expense related to liability for sale of future royalties, business combinations including valuation of acquired intangible assets and contingent consideration and stock-based compensation. These critical accounting policies as well as our significant accounting policies and are more fully described in Note 2 – *Summary of Significant Accounting Policies of the Notes to Consolidated Financial Statements* included in Part II, Item 8 – Financial Statements and Supplementary Data.

Revenue Recognition – ***Net Revenue – Commercial Product Sales*** — We sell products to a limited number of wholesale distributors and specialty and retail pharmacies, durable medical suppliers ("DME"), specialty distributors and direct purchasers in the U.S. and India (collectively, "Customers"). Wholesale distributors subsequently resell our products to retail pharmacies and certain medical centers or hospitals. Specialty pharmacies sell directly to patients. In addition to distribution agreements with Customers, we enter into arrangements with payers that provide for government mandated and/or privately negotiated rebates, chargebacks, and discounts with respect to the purchase of our products.

We recognize revenue on product sales when the Customer obtains control of our product, which occurs at delivery for wholesale distributors and generally at delivery for specialty pharmacies. Product revenues are recorded net of applicable reserves including discounts, allowances, rebates, returns and other incentives. See *Reserves for Variable Consideration* below.

Reserves for Variable Consideration — Revenues from product sales are recorded at the net sales price (transaction price), which includes estimates of variable consideration for which reserves are established. Components of variable consideration include trade discounts and allowances, product returns, provider chargebacks and discounts, government rebates, payer rebates, and other incentives, such as voluntary patient assistance, and other allowances that are offered within contracts between us and our Customers, payers, and other indirect customers relating to the sale of our products. These reserves are based on the amounts earned, or to be claimed on the related sales, and result in a reduction of accounts receivable or establishment of a current liability. Significant judgments are required in making these estimates.

Where appropriate, these estimates take into consideration a range of possible outcomes, which are probability-weighted in accordance with the expected value method in Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers* ("ASC 606") for relevant factors such as current contractual and statutory requirements, specific known market events and trends, industry data, and forecasted customer buying and payment patterns. Overall, these reserves reduce recognized revenue to our best estimates of the amount of consideration to which we are entitled based on the terms of the respective underlying contracts.

The amount of variable consideration that is included in the transaction price may be constrained, and is included in the net sales price only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized under the contract will not occur in a future period. Our analysis also contemplates application of the constraint in accordance with the guidance, under which we determined a material reversal of revenue would not occur in a future period for the estimates of gross-to-net adjustments as of December 31, 2025 and, therefore, the transaction price was not reduced further during the year ended December 31, 2025. Actual amounts of consideration ultimately received may differ from the Company's estimates. If actual results in the future vary from our estimates, we will adjust these estimates, which would affect net revenue – commercial product sales and earnings in the period such variances become known.

Significant judgment is required in estimating gross-to-net adjustments, historical experience, payer channel mix unbilled claims, claim submission time lags and inventory levels in the distribution channel. Our reserves for variable consideration related to our commercial products are reflected in our gross-to-net adjustments which were 32% of gross product revenue, or $54.0 million, for the year ended December 31, 2025, compared to 40% of gross product revenue, or $53.8 million, for the year ended December 31, 2024.

These reserves are further detailed under Reserves for Variable Consideration in Note 2 – *Summary of Significant Accounting Policies* of the Notes to Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data.

Revenue Recognition – Collaborations and Services — We enter into licensing, research or other agreements under which we license certain rights to our product candidates to third parties, conduct research or provide other services to third parties. The terms of these arrangements may include but are not limited to payment to us of one or more of the following: up-front license fees; development, regulatory, and commercial milestone payments; payments for commercial manufacturing and clinical supply services we provide; and royalties on net sales of licensed products and sublicenses of the rights. As part of the accounting for these arrangements, we must develop assumptions that require significant judgment such as determining the performance obligation in the contract and determining the stand-alone selling price for each performance obligation identified in the contract.

If an arrangement has multiple performance obligations, the allocation of the transaction price is determined from observable market inputs, if available, and we use key assumptions to determine the stand-alone selling price, which may include development timelines, reimbursement rates for personnel costs, discount rates, and probabilities of technical and regulatory success. Revenue is recognized based on the measurement of progress as the performance obligation is satisfied and consideration received that does not meet the requirements to satisfy the revenue recognition criteria is recorded as deferred revenue.

With respect to our significant collaboration and service agreement with UT, which was entered into in December 2022 and includes a long-term commercial supply agreement (as amended, the "CSA"), if there is a 10% difference in (i) the estimates used to determine the transaction price for the CSA or (ii) the related allocation of the transaction price between performance obligations, the difference between the estimates for accruals and the actual liability for deferred revenue and revenue recognized for collaborations and services would be $5.5 million for the year ended December 31, 2025.

Revenue Recognition – ***Royalties*** — We recognize royalty revenue for a sales-based or usage-based royalty if it is promised in exchange for an intellectual property license. The royalty revenue is recognized as the subsequent sale of the product occurs or, if later and applicable, the satisfaction or partial satisfaction of the performance obligation to which the royalty has been allocated. Our collaboration agreement with UT entitles us to receive a royalty on net sales of Tyvaso DPI for the license of our intellectual property that was considered to be interdependent with the development activities that supported the approval of Tyvaso DPI.

Interest Expense – ***Liability for Sale of Future Royalties —*** In December 2023, we sold a portion of our rights to future royalties on UT's sale of Tyvaso DPI. The upfront proceeds received from the royalty purchaser were recorded as a royalty liability in the consolidated balance sheets. As royalty payments are earned by and remitted to the royalty purchaser, the balance of the royalty liability will be effectively repaid as it is amortized over the life of the underlying purchase agreement. To amortize the royalty liability, we estimate the total amount of future royalty payments to be made to the royalty purchaser. The excess of those future estimated royalty payments over the upfront proceeds received is recognized in the consolidated statements of operations as non-cash interest expense utilizing an imputed effective interest rate. The effective interest rate is calculated based on the rate that would enable the debt to be repaid in full over the anticipated life of the arrangement. The interest rate may vary during the term of the agreement depending on a number of factors, including the amount and timing of forecasted royalty payments which affects the timing and ultimate amount of reductions to the liability.

The Company evaluates the effective interest rate periodically based on its forecasted royalty payments utilizing the prospective method. The Company periodically assesses the forecasted royalty payments using a combination of historical results, internal projections and forecasts from external sources. To the extent such payments, or the timing of such payments, are materially different than original estimates, the Company will prospectively adjust the effective interest rate and amortization of the royalty liability. If there is a 10% difference in the estimated future royalty payments, the impact to our interest expense with respect to our royalty liability would be $2.6 million for the year ended December 31, 2025.

Business Combinations, Including Valuation of Acquired Intangible Assets and Contingent Consideration — The accounting for business combinations requires the Company to make significant estimates and assumptions in determining the fair values of assets acquired and liabilities assumed, including identifiable intangible assets and contingent consideration obligations. These significant judgments have a material impact on the amounts recorded at the acquisition date and on subsequent earnings. As part of the acquisition of scPharma, we identified two intangible assets, each measured using valuation models that rely on Level 3 inputs and require management to make assumptions about future economic benefits. Key inputs for these valuations include the discount rate, royalty rate and estimates of future revenue and margin growth, where applicable. The fair value of contingent consideration similarly requires significant judgment in establishing the probability-weighted likelihood of achieving the performance milestones that drive future payouts and the discount rate. If there is a 10% difference in the fair value of the contingent consideration, the impact to our other expense would be $2.6 million for the year ended December 31, 2025. See Note 3 – *Business Combinations* of the Notes to Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data.

Stock-Based Compensation — Share-based payments to employees, including grants of restricted stock units, performance-based awards, restricted stock units with market conditions ("Market RSUs"), nonqualified stock options ("options") and the compensatory elements of employee stock purchase plans, are recognized in the consolidated statements of operations based upon the fair value of the awards at the grant date. Restricted stock units are valued based on the market price on the grant date. We evaluate stock awards with performance conditions as to the probability that the performance conditions will be met and estimates the date at which the performance conditions will be met in order to properly recognize stock-based compensation expense over the requisite service period. The grant date fair value and the effect of the market conditions for the Market RSUs was estimated using a Monte Carlo valuation. We use the Black-Scholes option valuation model to estimate the grant date fair value of employee options and the compensatory elements of employee stock purchase plans.

The grant date fair value for the Market RSUs was $10.84 per unit for the Market RSUs granted during the year ended December 31, 2025, compared to $10.30 per unit for the Market RSUs granted during the year ended December 31, 2024. If there is a 10% difference in the grant date fair value of the Market RSUs, the impact to our stock-based compensation expense would be $1.1 million for the year ended December 31, 2025.

Results of Operations

Trends and Uncertainties

Our collaboration agreement with UT entitles us to receive a 10% royalty on net sales of Tyvaso DPI, subject to our sale of a 1% royalty on future net sales to a royalty purchaser (leaving us with a 9% royalty). Our royalty revenue reflects the trend in net sales of Tyvaso DPI in the marketplace. See Note 16 – *Commitments and Contingencies* in the Notes to Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data.

Our future success is dependent on our, and our current and future collaboration partners', ability to effectively commercialize approved products. Our future success is also dependent on our pipeline of new products. There is a high rate of failure inherent in the R&D process for new drugs. As a result, there is a high risk that the funds we invest in research programs will not generate sufficient financial returns. Products may appear promising in development but fail to reach market within the expected or optimal timeframe, or at all.

Years ended December 31, 2025 and 2024

Revenues

The following table provides a comparison of the revenue categories for the years ended December 31, 2025 and 2024 (dollars in thousands):

	Year Ended December 31,			
	2025	2024	$ Change	% Change
Revenues				
Commercial product sales:				
Gross revenue from commercial product sales	$ 168,090	$ 136,127	$ 31,963	23%
Less: Wholesaler distribution fees, rebates and chargebacks, product returns and other discounts	53,953	53,798	155	0%
Commercial product sales	$ 114,137	$ 82,329	31,808	39%
Gross-to-net revenue adjustment percentage	32%	40%		
Collaborations and services	106,713	100,840	5,873	6%
Royalties	128,116	102,335	25,781	25%
Total revenues	$ 348,966	$ 285,504	63,462	22%

Afrezza — Gross revenue from sales of Afrezza increased by $10.6 million, or 11%, for the year ended December 31, 2025 compared to the prior year, primarily driven by increased price and higher demand. The gross-to-net adjustment was 32% of gross revenue, or $34.9 million, for the year ended December 31, 2025 compared to 35% of gross revenue, or $34.9 million, for the prior year. The decreased gross-to-net percentage was primarily attributable to a decrease in rebates in accordance with contractual arrangements. As a result, net revenue from sales of Afrezza increased by $10.5 million, or 16%, for the year ended December 31, 2025 compared to the prior year.

Furoscix — Gross revenue from sales of Furoscix was $32.4 million for the period from the October 7, 2025 acquisition date of scPharma to December 31, 2025. The gross to net adjustment was 28% resulting in net revenue of $23.2 million for the year ended December 31, 2025.

V-Go — Gross revenue from sales of V-Go decreased by $11.0 million, or 30%, for the year ended December 31, 2025 compared to the prior year and was primarily a result of lower demand partially offset by lower gross to net deductions. The gross-to-net adjustment was 38% of gross revenue, or $9.8 million, for the year ended December 31, 2025 compared to 51% of gross revenue, or $18.9 million, for the prior year. The improved gross-to-net percentage was primarily attributable to a decrease in rebates related to a reduction in active contracts. As a result, net revenue from sales of V-Go decreased by $1.9 million, or 10%, for the year ended December 31, 2025 compared to the prior year.

Collaborations and Services and Royalties — Net revenue from collaborations and services increased by $5.9 million, or 6%, for the year ended December 31, 2025 compared to the prior year. The increase in revenue was primarily attributable to increased manufacturing volume for product sold to UT. Royalty revenue from UT increased by $25.8 million, or 25%, for the year ended December 31, 2025 compared to the prior year due to UT's increase in net revenue from sales of Tyvaso DPI.

See Note 11 – Collaborations, Licensing and Other Arrangements to the Notes to Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data.

Commercial product gross profit

The following table provides a comparison of the commercial product gross profit categories for the years ended December 31, 2025 and 2024 (dollars in thousands):

	Year Ended December 31,			
	2025	2024	$ Change	% Change
Commercial product gross profit:				
Commercial product sales	$ 114,137	$ 82,329	$ 31,808	39%
Less: Cost of goods sold, excluding amortization of acquired intangible assets	26,800	17,429	9,371	54%
Less: Amortization of acquired intangible assets	3,973	—	3,973	*
Commercial product gross profit:	$ 83,364	$ 64,900	18,464	28%
Gross margin	73%	79%		

* Not meaningful

Commercial product gross profit increased by $18.5 million, or 28%, for the year ended December 31, 2025 compared to the prior year. The increase in gross profit was primarily attributable to the recognition of sales of Furoscix beginning in the fourth quarter of 2025, as well as an increase in Afrezza net revenue due to increased sales and improved gross-to-net adjustments. Of the 6% decrease in gross margin, 4% is attributable to the amortization of the acquired intangible assets.

Expenses

The following table provides a comparison of the expense categories for the years ended December 31, 2025 and 2024 (dollars in thousands):

	Year Ended December 31,			
	2025	2024	$ Change	% Change
Expenses:				
Cost of goods sold – commercial, excluding amortization of acquired intangible assets	$ 26,800	$ 17,429	$ 9,371	54%
Cost of revenue – collaborations and services	61,160	59,173	1,987	3%
Research and development	66,348	45,893	20,455	45%
Selling, general and administrative	144,135	94,329	49,806	53%
Amortization of acquired intangible assets	3,973	—	3,973	*
Loss (gain) on foreign currency transaction	7,749	(3,907)	11,656	*
Total expenses	$ 310,165	$ 212,917	97,248	46%

* Not meaningful

Cost of revenue — collaborations and services increased by $2.0 million, or 3%, for the year ended December 31, 2025 compared to the prior year. The increases were primarily attributable to an increase in production related inventory write-offs for the period in addition to increase in costs of sales associated with an increase in the number of blisters sold, which was partially offset by decreases in cost per blister due to increased efficiencies in manufacturing activities in our Danbury, CT facility.

Research and development expenses increased by $20.5 million, or 45%, for the year ended December 31, 2025 compared to the prior year. The increase was primarily attributable to the ICoN-1 clinical study for MNKD-101, which was discontinued in the fourth quarter of 2025, clinical production scale-up for MNKD-201, personnel costs, primarily due to a full-year of costs associated with the third quarter of 2024 Pulmatrix transaction, which bolstered our research capabilities and capacity, and expenses related to Furoscix ReadyFlow. These increases were partially offset by the completion of INHALE-3, the Phase 1 clinical study and the toxicology studies for MNKD-201 in 2024, and lower costs for INHALE-1, as the study was closed out in the second quarter of 2025.

Selling, general and administrative ("SG&A") expenses for the year ended December 31, 2025 increased by $49.8 million, or 53%, compared to the prior year. The increase primarily reflects the inclusion of $17.6 million of SG&A costs associated with the promotion and support of Furoscix as well as $9.7 million of transaction-related costs incurred as part of the acquisition of scPharma. The remainder of the increase was largely attributable to higher headcount and personnel-related expense as well as deploying a medical science liaison team and Afrezza promotional costs in preparation to support the potential pediatric launch of Afrezza in 2026.

Amortization of acquired intangible assets was $4.0 million for the year ended December 31, 2025 and was related to the amortization of the developed technology related to the Furoscix on-body infuser acquired through the acquisition of scPharma.

Loss on foreign currency transaction was $7.7 million for the year ended December 31, 2025 compared to a gain of $3.9 million for the prior year. These non-cash changes were due to fluctuations in U.S. dollar to Euro exchange rates. Under the Insulin Supply Agreement with Amphastar, payment obligations for future purchases are denominated in Euros. We record a gain or loss on foreign currency transaction impact of the US dollar to Euro exchange rate associated with these future purchase commitments.

Other Income (Expense)

The following table provides a comparison of the other income (expense) categories for the years ended December 31, 2025 and 2024 (dollars in thousands):

	Year Ended December 31,			
	2025	2024	$ Change	% Change
Interest income, net	$ 8,053	$ 12,615	$ (4,562)	(36%)
Interest expense	(13,830)	(11,981)	(1,849)	(15%)
Interest expense on liability for sale of future royalties	(14,449)	(16,172)	1,723	11%
Interest expense on financing liability	(9,750)	(9,828)	78	1%
Impairment of available-for-sale investment	(6,409)	(1,550)	(4,859)	313%
Other (expense) income	(1,009)	32	(1,041)	*
Gain on bargain purchase	—	5,259	(5,259)	*
Loss on settlement of debt	—	(20,444)	20,444	*
Total other expense	$ (37,394)	$ (42,069)	4,675	11%

* Not meaningful

Interest income, net, consisting of interest and accretion on investments net of amortization, decreased by $4.6 million compared to the prior year primarily due to lower average balances on our securities portfolio as well as lower yields.

Interest expense increased by $1.8 million for the year ended December 31, 2025 compared to the prior year. The increase was primarily due to new term loans with an aggregate principal amount of $325.0 million, which were drawn in August and October 2025. The increase was partially offset by the following principal debt reductions that occurred in 2024: (i) $28.3 million full repayment to MidCap under the MidCap credit facility in April 2024, (ii) the discharge and termination of $8.8 million of the outstanding principal balance under the Mann Group convertible note in April 2024 and (iii) the exchange of an aggregate principal amount of approximately $193.7 million of our senior convertible notes due March 2026 in December 2024. See Note 10 – *Borrowings* in the Notes to Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data.

Interest expense on liability for sale of future royalties was $14.4 million and $16.2 million for the years ended December 31, 2025 and 2024, respectively, and was attributable to imputed interest and amortization of debt issuance costs on the liability recorded in connection with the sale of 1% of our Tyvaso DPI royalties in December 2023. See Note 16 – *Commitments and Contingencies* in the Notes to Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data.

Interest expense on financing liability was $9.8 million for each of the years ended December 31, 2025 and 2024, and represented imputed interest incurred on the sale lease-back transaction for our manufacturing facility in Danbury, CT.

Impairment of available-for-sale investment of $6.4 million for the year ended December 31, 2025 was a result of the write-off of the Thirona investment. Impairment of available-for-sale investment for the year ended December 31, 2024 was $1.6 million as a result of a modification recorded for the Thirona investment.

Other expense for the year ended December 31, 2025 was a result of the remeasurement of the fair value of the contingent consideration liability obtained from the acquisition of scPharma. The contingent consideration will be remeasured each subsequent reporting period until the related contingencies have been resolved.

Gain on bargain purchase of $5.3 million for the year ended December 31, 2024 was the result of the excess of net assets acquired compared to consideration paid in the Pulmatrix Transaction. See Note 3 – *Business Combinations* in the Notes to Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data.

Loss on settlement of debt for the year ended December 31, 2024 includes repayment of a portion of the senior convertible notes pursuant to private exchange agreements with certain note holders in December 2024, resulting in an inducement expense of $13.4 million. Additionally, a loss on early extinguishment of debt of $7.0 million was incurred for the year ended December 31, 2024 in connection with the repayment of

the MidCap credit facility and Mann Group convertible note in April 2024. See Note 10 – *Borrowings* in the Notes to Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data.

Income tax (benefit) expense

Income tax benefit of $4.5 million for the year ended December 31, 2025 relates to deferred taxes established as part of the acquisition of scPharma. Income tax expense of $2.9 million for the year ended December 31, 2024 was primarily related to state income taxes.

Non-GAAP Measures

To supplement our consolidated financial statements presented under GAAP, we are presenting non-GAAP net income (loss) and non-GAAP net income per share - basic, which are non-GAAP financial measures. We are providing these non-GAAP financial measures to disclose additional information to facilitate the comparison of past and present operations, and they are among the indicators management uses as a basis for evaluating our financial performance. We believe that these non-GAAP financial measures, when considered together with our GAAP financial results, provide management and investors with an additional understanding of our business operating results, including underlying trends.

These non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures; should be read in conjunction with our consolidated financial statements prepared in accordance with GAAP; have no standardized meaning prescribed by GAAP; and are not prepared under any comprehensive set of accounting rules or principles. In addition, from time to time in the future there may be other items that we may exclude for purposes of our non-GAAP financial measures; and we may in the future cease to exclude items that we have historically excluded for purposes of our non-GAAP financial measures. Likewise, we may determine to modify the nature of its adjustments to arrive at our non-GAAP financial measures. Because of the non-standardized definitions of non-GAAP financial measures, the non-GAAP financial measures as used by us in this Annual Report on Form 10-K have limits in their usefulness to investors and may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies.

The following table reconciles our financial measures for net income (loss) and net income (loss) per share ("EPS") for basic weighted average shares as reported in our consolidated statement of operations to a non-GAAP presentation:

	Years ended December 31,					
	2025		2024		2023	
	Net Income	Basic EPS	Net Income	Basic EPS	Net Income	Basic EPS
GAAP reported net income (loss)	$ 5,863	$ 0.02	$ 27,588	$ 0.10	$ (11,938)	$ (0.04)
Non-GAAP adjustments:						
Stock compensation	24,195	0.08	21,358	0.08	17,649	0.07
Interest expense on liability for sale of future royalties	14,449	0.05	16,172	0.06	185	—
Sold portion of royalty revenue [1]	(12,812)	(0.04)	(10,234)	(0.04)	(2,103)	(0.01)
Acquisition-related expenses [2]	9,690	0.03	—	—	—	—
Loss (gain) on foreign currency transaction	7,749	0.03	(3,907)	(0.01)	1,916	0.01
Impairment loss on available-for-sale investment	6,409	0.01	1,550	0.01	170	—
Amortization of intangible assets acquired	3,973	0.01	—	—	—	—
Gain on bargain purchase	—	—	(5,259)	(0.02)	—	—
Loss on settlement of debt	—	—	20,444	0.07	—	—
Non-GAAP adjusted net income	$ 59,516	$ 0.19	$ 67,712	$ 0.25	$ 5,879	$ 0.03
Weighted average shares used to compute net income per share – basic	305,639		274,415		267,014	

(1) Represents the non-cash portion of the 1% royalty on net sales of Tyvaso DPI earned during the years ended December 31, 2025 and 2024 which is remitted to the royalty purchaser and recognized as royalties from collaborations in our consolidated statements of operations. Our revenues from royalties from collaborations during the years ended December 31, 2025 and 2024 and fourth quarter of 2023 totaled $128.1 million, $102.3 million and $21.0 million, respectively, of which $12.8 million, $10.2 million, and $2.1 million, respectively, is remitted to the royalty purchaser.

(2) Represents transaction fees incurred during the year ended December 31, 2025 associated with the acquisition of scPharma.

Liquidity and Capital Resources

Our principal sources of liquidity are our cash, cash equivalents, and investments. Our primary uses of cash include the development of our product pipeline, the manufacturing and marketing of Afrezza, Furoscix and V-Go, manufacturing Tyvaso DPI, selling, general and administrative expenses, and principal and interest payments on our financing liability and debt.

We fund our operations primarily through sales of Afrezza, Furoscix and V-Go, and royalties and manufacturing revenue from UT. Historically, we have funded our operations primarily through the sale of equity and convertible debt securities, from the receipt of upfront and milestone payments from collaborations, from borrowings, from proceeds from the sale of certain assets and the sale of a portion of our future royalties that we receive from UT. In combination with our cash, cash equivalents and investments on hand, we believe that these sources of revenue, as well as the potential financing sources currently available to us, will allow us to meet our liquidity needs over the next 12 months and in the longer term.

The following table presents our material cash requirements as of December 31, 2025 associated with contractual commitments for future periods (in thousands, except footnotes):

	2026	2027-2028	2029-2030	Thereafter	Total
Financing liability[1]	$ 10,533	$ 22,023	$ 23,365	$ 153,913	$ 209,834
Senior convertible notes[2]	36,773	—	—	—	36,773
Insulin purchase agreement[3]	—	11,984	13,647	39,159	64,790
Insulin purchase capacity fees[3]	3,522	3,522	2,348	3,522	12,914
Bedford, MA facility operating lease[4]	1,366	2,849	3,013	4,708	11,936
Blackstone term loan[5]	—	—	325,000	—	325,000
Blackstone term loan interest[5]	27,734	55,469	44,223	—	127,426
Total material cash requirements	$ 79,928	$ 95,847	$ 411,596	$ 201,302	$ 788,673

(1) $103.4 million principal amount of indebtedness under the Sale-Leaseback Transaction, plus $104.2 million of imputed interest and $2.3 million in unamortized debt issuance costs. On November 8, 2021, we sold a portion of our manufacturing facility located in Danbury, CT to an affiliate of Creative Manufacturing Properties (the "Purchaser") for a sales price of $102.3 million. We leased the property from the Purchaser for an initial term of 20 years, with four renewal options of five years each. The total annual rent under the lease started at approximately $9.5 million per year, subject to a 50% rent abatement during the first year of the lease, and increases annually by (i) 2.5% in the second through fifth year of the lease and (ii) 3% in the sixth and each subsequent year of the lease, including any renewal term. We are responsible for payment of operating expenses, property taxes and insurance for the leased property. Pursuant to the terms of the lease, we have four options to repurchase the property, in 2026, 2031, 2036 and 2041, for the greater of (i) $102.3 million or (ii) the fair market value of the leased property. Interest expense is calculated using an incremental borrowing rate of approximately 9.0%.

(2) $36.3 million aggregate principal amount of senior convertible notes and a remaining interest payment obligation of $0.5 million in 2026 as a result of the principal amount bearing interest at 2.50% payable semi-annually in arrears on March 1 and September 1 of each year, beginning on September 1, 2021 and maturing on March 1, 2026, unless earlier converted, redeemed or repurchased by us. The senior convertible notes are convertible at an initial conversion price of approximately $5.21 per share of common stock. The conversion rate is subject to adjustment under certain circumstances in accordance with the terms of the Indenture.

(3) The July 2014 Insulin Supply Agreement with Amphastar to manufacture and supply us certain quantities of recombinant human insulin for use in Afrezza was amended in May 2021 and again on December 22, 2023 to purchase certain minimum quantities over a term that currently extends through at least December 31, 2034. Unless terminated earlier, the agreement can be renewed for additional, successive two-year terms upon 12 months' written notice given prior to the end of the initial term or any additional two-year term.

(4) $11.9 million remaining lease payments under an operating lease of a building located in Bedford, Massachusetts (the "Bedford Lease"). In July 2024, the Company assumed the Bedford Lease in connection with the Pulmatrix Transaction. The monthly base rent payments of $101,282 are subject to 3% annual increases, plus the estimated cost of maintaining the property and common areas by the landlord. The Company also assumed from Pulmatrix a $0.7 million obligation to repay landlord-funded tenant improvements at a rate of $6,000 per month through the end of the lease term in November 2033. The Company has the right to extend the lease term for an additional five-year term. Interest expense is calculated using an incremental borrowing rate of approximately 7.3%.

(5) $325.0 million in aggregate principal amount of term loans bearing interest at a rate per annum equal to, (i) in the case of a Base Rate Loan, the greatest of (a) the prime rate in effect on such day, (b) the federal funds rate in effect on such day plus 0.5%, (c) Adjusted Term SOFR (defined below) for a one-month's tenor in effect on such day plus 1%, and (d) 3.0% plus a margin of 3.75%, or (ii) in the case of a SOFR Loan, the one, three or six month term SOFR (at the Company's election), subject to a 2.00% floor (the "Adjusted Term SOFR"), plus a margin of 4.75%. In addition, upon the occurrence and continuation of an event of default under the Amended Credit Agreement, interest on the term loans accrues at the applicable rate plus 2.00% per annum. Interest is paid quarterly or, if the Company elects 1-month SOFR, monthly. The interest rate margin increases to 4.00% in the case of a Base Rate Loan and 5.00% in the case of a SOFR Loan at any time the Company's ratio of indebtedness to adjusted EBITDA (measured on a trailing four quarter basis) is greater than or equal to 5.00:1.00 as of the most recent fiscal quarter for which the Company has delivered financial statements. Future material cash requirements for interest payments are based on the interest rate as of December 31, 2025, which was 8.53%. The Blackstone Credit Facility requires us to maintain at least $40.0 million of liquidity, tested quarterly, with liquidity defined as our unrestricted cash and cash equivalents held in collateral accounts of the lenders.

To date, we have been able to timely make our required interest payments on our indebtedness. If we fail to repay, repurchase or redeem our outstanding notes and term loans when required, we will be in default under the applicable instrument for such indebtedness, and may also suffer an event of default under the terms of other borrowing arrangements that we may enter into from time to time. Any of these events could have an adverse effect on our business, results of operations and financial condition. We may from time to time seek to retire or purchase our outstanding debt, including the remaining senior convertible notes and our term loans, through cash purchases and/or exchanges for equity

securities, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions, and other factors. The amounts involved in any such transactions, individually or in the aggregate, may be material.

In July 2013, we issued the Milestone Rights pursuant to the Milestone Rights Agreement to the Original Milestone Purchasers. The Milestone Rights were subsequently assigned the Milestone Purchasers. The Milestone Rights provide the Milestone Purchasers certain rights to receive payments of up to $90.0 million upon the occurrence of specified strategic and sales milestones, $45.0 million of which remain payable as of December 31, 2025. See Note 9 – *Accrued Expenses and Other Current Liabilities* and Note 16 – *Commitments and Contingencies* in the Notes to Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data for further information related to the Milestone Rights.

In addition to the above, we also expect to have material cash requirements relating to paying our employees and consultants, professional services fees, marketing expenses, manufacturing expenditures, and clinical trial expenses. In addition, we make substantial and often long-term investments in our supply chain in order to ensure we have enough inventory and drug product to meet current and future revenue forecasts, as well as clinical trial needs.

In February 2018, we entered into a controlled equity offering sales agreement with Cantor Fitzgerald & Co. (“Cantor Fitzgerald”), as sales agent, pursuant to which we may offer and sell, from time to time, through Cantor Fitzgerald, shares of our common stock, which was amended and restated in February 2025 (as amended, the “CF Sales Agreement”). Under the CF Sales Agreement, Cantor Fitzgerald may sell shares by any method deemed to be an “at-the-market offering” as defined in Rule 415 under the Securities Act of 1933, as amended. On February 26, 2025, we filed a sales agreement prospectus under a registration statement on Form S-3, which became effective upon filing, covering the sale of up to $200.0 million of our common stock through Cantor Fitzgerald under the CF Sales Agreement, of which $200.0 million remained available as of December 31, 2025.

During the year ended December 31, 2025, we generated $18.3 million of cash from our operating activities. Cash generated from operating activities consisted of net income of $5.9 million offset by non-cash adjustments of $58.3 million and a net decrease in cash flows from operating assets and liabilities of $45.9 million. Non-cash items primarily included stock-based compensation of $24.2 million, interest on liability for sale of future royalties of $14.4 million, depreciation and amortization of $12.3 million, and write-off of inventory of $10.4 million. These charges were partially offset by the sold portion of royalty revenue of $12.8 million. The net decrease in cash flows from operating assets and liabilities was primarily due to a decrease of $16.7 million in accounts payable, decrease of $10.0 million in prepaid expenses and other current assets, and a decrease of $8.3 million in deferred revenue. These decreases were partially offset by an increase of $3.3 million in accrued expenses and other current liabilities.

During the year ended December 31, 2024, we generated $42.5 million of cash from our operating activities. Cash generated from operating activities consisted of net income of $27.6 million offset by non-cash adjustments of $51.4 million and a net decrease in cash flows from operating assets and liabilities of $36.5 million. Non-cash items primarily included stock-based compensation of $21.4 million, interest on liability for sale of future royalties of $16.2 million, loss on settlement of debt of $20.4 million and depreciation and amortization of $7.4 million. These charges were partially offset by the sold portion of royalty revenue of $10.2 million and a gain on bargain purchase of $5.3 million. The net decrease in cash flows from operating assets and liabilities was primarily due to a decrease of $15.3 million in deferred revenue and decrease of $6.6 million in prepaid expenses and other current assets. These decreases were partially offset by an increase of $2.7 million in accounts receivable, net.

Cash used in investing activities of $304.8 million for the year ended December 31, 2025 was primarily due to the $357.7 million of cash used in the acquisition of scPharma, net of cash acquired, and inclusive of the $10.0 million bridge loan provided to scPharma prior the acquisition. There was also the purchase of $157.8 million of debt securities. The cash used was partially offset by the maturity of $215.3 million of debt securities.

Cash used in investing activities of $96.6 million for the year ended December 31, 2024 was primarily due to the purchase of $273.8 million of held-to-maturity securities, $9.7 million of property and equipment and $7.0 million of available-for-sale securities, partially offset by the maturity of $135.3 million of held-to-maturity debt securities and $58.1 million of available-for-sale securities.

Cash provided by financing activities of $315.1 million for the year ended December 31, 2025 was primarily due to proceeds from a term loan of $325.0 million under the Blackstone Credit Facility, partially offset by $7.3 million of loan issuance costs.

Cash provided by financing activities of $137.3 million for the year ended December 31, 2024 was primarily due to principal and early extinguishment payments on the senior convertible notes of $87.7 million, MidCap credit facility of $36.6 million, and Mann Group convertible note of $8.9 million and $6.1 million of payments to taxing authorities from equity withheld upon vesting of RSUs and stock options, partially offset by $3.1 million in proceeds from the market price stock purchase plan ("MPSPP") and ESPP.

We believe we will be able to meet our near-term liquidity needs based on our cash, cash equivalents and investments on hand, sales of Afrezza, Furoscix and V-Go, and royalties and manufacturing revenue from the production and sale of Tyvaso DPI as well as through debt or equity financing, if necessary, for our long-term liquidity needs. We expect to continue to incur expenditures for the foreseeable future in support of our manufacturing operations, sales and marketing costs for our products and development costs for other product candidates in our pipeline. As of December 31, 2025, we had cash, cash equivalents and investments of $176.4 million, which was comprised of capital resources of $74.9 million in cash and cash equivalents, $96.5 million in short-term investments and $5.0 million in long-term investments, and total principal amount of outstanding borrowings of $361.3 million.

We believe our resources will be sufficient to fund our operations for the next 12 months from the date of issuance of our Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data.

Recent Accounting Pronouncements

See Note 2 – *Summary of Significant Accounting Policies* in the Notes to Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data for information regarding new accounting standards that have been issued by the FASB but are not effective until after December 31, 2025.

Item 7A. ***Quantitative and Qualitative Disclosures about Market Risk***

Interest Rate Risk

The senior convertible notes have a fixed interest rate of 2.50%, and therefore the interest expense associated with such debt is not exposed to changes in market interest rates. Interest on borrowings under the Blackstone Credit Facility accrue interest at a rate per annum equal to (i) in the case of a Base Rate Loan, the greatest of (a) the prime rate in effect on such day, (b) the federal funds rate in effect on such day plus 0.5%, (c) Adjusted Term SOFR for a one-month's tenor in effect on such day plus 1%, and (d) 3.0% plus a margin of 3.75%, or (ii) in the case of a SOFR Loan, one, three or six month Adjusted Term SOFR (at our election), plus a margin of 4.75%. The interest rate margin increases to 4.00% in the case of a Base Rate Loan and 5.00% in the case of a SOFR Loan at any time the Company's ratio of indebtedness to adjusted EBITDA (measured on a trailing four quarter basis) is greater than or equal to 5.00:1.00 as of the most recent fiscal quarter for which the Company has delivered financial statements. Accordingly, our interest expense under the Blackstone Credit Facility is subject to changes in the various market interest rates. If a hypothetical 10% change in the SOFR interest rates on December 31, 2025 were to have occurred, this change would not have had a material effect on our annual interest payment obligation on the borrowings under the Blackstone Credit Facility, which as of December 31, 2025, are SOFR Loans. See Note 10 – *Borrowings* in the Notes to Consolidated Financial Statements included in Part II, Item 8 – Financial Statements and Supplementary Data for information about the principal amount of outstanding debt.

Foreign Currency Exchange Risk

We incur and will continue to incur significant expenditures for insulin supply obligations under our Insulin Supply Agreement. Such obligations are denominated in Euros. At the end of each reporting period, the recognized gain or loss on purchase commitment is converted to U.S. dollars at the then-applicable foreign exchange rate. As a result, our business is affected by fluctuations in exchange rates between the U.S. dollar and the Euro. For the year ended December 31, 2025, we realized a $7.7 million currency loss, which was reflected as a loss on foreign currency transaction in the consolidated statements of operations.

Exchange rate fluctuations may adversely affect our expenses, results of operations, financial position and cash flows. If a change in the U.S. dollar to Euro exchange rate equal to 10% of the U.S. dollar to Euro exchange rate on December 31, 2025 were to have occurred, this change would have resulted in a foreign currency impact to our pre-tax income of approximately $6.6 million.

Item 8. ***Financial Statements and Supplementary Data***

The information required by this Item is included in Items 15(a) (1) and (2) of Part IV of this Annual Report on Form 10-K.

Item 9. ***Changes in and Disagreements with Accountants on Accounting and Financial Disclosure***

None.

Item 9A. ***Controls and Procedures***

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our periodic and current reports that we file with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and our Chief

Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, we and our management recognize that there are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their desired control objectives. Additionally, in evaluating and implementing possible controls and procedures, our management was required to apply its reasonable judgment.

As required by Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025.

Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the design and operation of our disclosure controls and procedures were effective at the reasonable assurance level as of December 31, 2025.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may not operate effectively because of changes in conditions such as replacing consulting resources with permanent personnel or that the degree of compliance with the policies or procedures may deteriorate. Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the Internal Control-Integrated Framework ("2013 Framework").

As permitted by guidelines established by the SEC for newly acquired businesses, management has excluded scPharma from its assessment of the effectiveness of the Company's internal control over financial reporting for the year ended December 31, 2025. Excluding associated goodwill and intangible assets, scPharma represents approximately 7% of the Company's consolidated total assets and 7% of consolidated total revenues as of and for the year ended December 31, 2025. The Company's independent registered public accounting firm has not evaluated the internal control over financial reporting of scPharma for the year ended December 31, 2025.

Management is in the process of integrating scPharma into the Company's internal control framework and plans to include scPharma in its assessment of internal control over financial reporting beginning with the year ending December 31, 2026.

Subject to the above exemption for scPharma, our management concluded that, as of December 31, 2025, our internal control over financial reporting was effective at the reasonable assurance level based on those criteria.

The effectiveness of our internal control over financial reporting has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their attestation report herein, which expresses an unqualified opinion on the effectiveness of our internal control over financial reporting as of December 31, 2025.

Changes in Internal Control over Financial Reporting

An evaluation was also performed under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of any changes in our internal control over financial reporting that occurred during our last fiscal quarter and that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. That evaluation did not identify any change in our internal control over financial reporting that occurred during our latest fiscal quarter and that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and Board of Directors of MannKind Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of MannKind Corporation and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 26, 2026, expressed an unqualified opinion on those financial statements.

As described in Management's Report on Internal Control Over Financial Reporting, management excluded from its assessment the internal control over financial reporting at scPharmaceuticals Inc., which was acquired on October 7, 2025, and whose financial statements constitute 7% of total assets, excluding associated goodwill and intangible assets, and 7% of revenues of the consolidated financial statement amounts as of and for the year ended December 31, 2025. Accordingly, our audit did not include the internal control over financial reporting at scPharmaceuticals Inc.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Los Angeles, California
February 26, 2026

Item 9B. ***Other Information.***

During the three months ended December 31, 2025, two of our officers (as defined in Rule 16a-1(f) under the Exchange Act) and directors terminated or adopted a written trading plan for the orderly disposition of the Company's securities as set forth in the table below:

			Type of Trading Arrangement				
Name and Position	**Action**	**Date of Action**	**Rule 10b5-1[(1)]**	**Non-Rule 10b5-1[(2)]**	**Total Shares of Common Stock to be Sold**	**Total Shares of Common Stock to be Purchased**	**Expiration Date**
Sanjay Singh *Executive Vice President, Technical Operations*	Termination	November 14, 2025	X	—	37,554	—	November 14, 2025
Steven B. Binder *Director*	Termination	December 2, 2025	X	—	151,965	—	December 2, 2025
Steven B. Binder *Director*	Adoption	December 2, 2025	X	—	157,186[(3)]	—	September 30, 2026

(1) Contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

(2) "Non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K under the Exchange Act.

(3) The trading plan for Steven B. Binder is designed to sell a specified percentage of the net shares delivered after tax withholding upon the vesting of restricted stock unit awards held. The actual number of shares to be sold will depend on state and federal tax rates applicable on the relevant vesting dates (currently assumed to be a combined 34%) as well as the payout, if any, of performance RSU awards (currently assumed to be at 107%). Based on these assumptions, the number of shares of common stock underlying restricted stock unit awards to be sold by Steven B. Binder after tax withholdings is approximately 157,186.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.***

None.

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance.***

The information required by this Item and not set forth below will be set forth in the sections headed "Proposal 1 – Election of Directors" and "Corporate Governance Principles and Board and Committee Matters" in our definitive proxy statement for our 2026 Annual Meeting of Stockholders (the "Proxy Statement") to be filed with the SEC on or before April 30, 2026, and is incorporated herein by reference.

(a) *Executive Officers* — For information regarding the identification and business experience of our executive officers, see "Information about our Executive Officers" in Part I, Item 1 of this Annual Report on Form 10-K.

(b) *Directors* — Our board of directors consists of the following members:

James S. Shannon, M.D. rejoined our board in May 2015 after previously serving as a director from February 2010 until April 2012. Dr. Shannon was appointed Chairman of the Board of Directors in December 2020. From May 2012 until his retirement in April 2015, Dr. Shannon was the Chief Medical Officer of GSK plc. He formerly held the position of Global Head of Pharma Development at Novartis AG, based in Basel, Switzerland from 2005 until 2008. After joining Sandoz in 1994 as Head of Drug Regulatory Affairs, Dr. Shannon led the Integration Office for R&D overseeing the creation of the Novartis R&D group from those of Ciba-Geigy Ltd and Sandoz. Following the merger, he was appointed Head of the Cardiovascular Strategic Team and subsequently became Global Head of Project and Portfolio Management before being appointed Global Head of Clinical Development and Medical Affairs in 1999, a position that he held until 2005 when he was appointed to Head Pharma Development. Between 2008 and joining GSK, Dr. Shannon served on the boards of a number of companies, including Biotie, Circassia, Crucell and Endocyte. He also sat on the board of Cerimon Pharmaceuticals where he held the position of interim Chief Executive Officer and President from January 2009 until April 2010. Dr. Shannon served on the boards of Immodulon Therapeutics Limited from July 2015 until December 2021 and Horizon Therapeutics from August 2017 until October 2023. He is currently chairman of the board of Kyowa Kirin (NA) Inc. since July 2019, and has served on the boards of ProQR Therapeutics NV since June 2016 and Leyden Labs since September 2020. He first entered the pharmaceutical industry in 1987 joining Sterling Winthrop Inc., working initially in Europe and subsequently in the USA, where he held positions of increasing responsibility in the management of research and development ultimately serving as Senior Vice-President, Clinical Development. Dr. Shannon is trained in Medicine and Cardiology. He received his undergraduate and postgraduate degrees at Queen's University of Belfast and is a Member of the Royal College of Physicians (UK).

Steven B. Binder joined the board in October 2024 and was our Chief Financial Officer from July 2017 to April 2024. Before joining us, since 2013 Mr. Binder served as Vice President and Chief Financial Officer of the International Group of Stryker Corporation, a leading global medical technology company, based in Singapore. Prior to Stryker, Mr. Binder served in a series of senior leadership roles at BMS. His last four positions at BMS were Vice President, Finance roles over different geographic operating units: United States (2012-2013), Europe (2008-2011), AsiaPacific (2005-2007), and Japan (2003-2005). Prior to his international experience, Mr. Binder served in three senior leadership roles for Oncology Therapeutics Network, a U.S. based independent subsidiary of BMS: Vice President, Strategic Development (2001-2003), Vice President, Customer Operations (2000-2001), and Chief Financial Officer (1997-2000). Before Oncology Therapeutics Network, Mr. Binder progressed through three finance and accounting roles for BMS Worldwide Medicines Group after joining the company in 1992. Before BMS, he worked for Deloitte & Touche LLP in a series of auditing roles with increasing responsibility over an eight-year period beginning in 1984. Mr. Binder received a B.S. degree in Accounting and Business Administration from Muhlenberg College and is a Certified Public Accountant.

Michael E. Castagna, Pharm.D. has served as our Chief Executive Officer and as one of our directors since May 2017. Mr. Castagna also served as a Corporate Vice President, Chief Commercial Officer from March 2016 until May 2017. From November 2012 until he joined us, Mr. Castagna was at Amgen, Inc., where he initially served as Vice President, Global Lifecycle Management and was most recently Vice President, Global Commercial Lead for Amgen's Biosimilar Business Unit. From 2010 to 2012, he was Executive Director, Immunology, at Bristol-Myers Squibb Company ("BMS"). Before BMS, Mr. Castagna served as Vice President and Head, Biopharmaceuticals, North America, at Sandoz, a division of Novartis. Beginning in 1997, he held positions with commercial or medical affairs responsibilities at EMD (Merck) Serono, Pharmasset and DuPont Pharmaceuticals. He received his pharmacy degree from the University of the Sciences-Philadelphia College of Pharmacy, a Pharm.D. from Massachusetts College of Pharmacy & Sciences and an MBA from The Wharton School of Business at the University of Pennsylvania.

Ronald J. Consiglio has been one of our directors since October 2003. Since 1999, Mr. Consiglio has been the Managing Director of Synergy Trading, a securities-trading partnership. From 1999 to 2001, Mr. Consiglio was Executive Vice President and Chief Financial Officer of Trading Edge, Inc., a national automated bond-trading firm. From January 1993 to 1998 Mr. Consiglio served as Chief Executive Officer of Angeles Mortgage Investment Trust, a publicly traded Real Estate Investment Trust. His prior experience includes serving as Senior Vice President and Chief Financial Officer of Cantor Fitzgerald & Co. and as a member of its board of directors. Mr. Consiglio has served as a member of the board of trustees for the Metropolitan West Funds since 2003. Mr. Consiglio served as a certified public accountant for over 17 years and was a partner in the international accounting firm of Deloitte, Haskins & Sells. He holds a bachelor's degree in accounting from California State University at Northridge.

Michael A. Friedman, M.D. has been one of our directors since December 2003. In 2014, Dr. Friedman completed a decade of service as the President and Chief Executive Officer of the City of Hope National Medical Center. Previously, from September 2001 until April 2003, Dr. Friedman held the position of Senior Vice President of Research and Development, Medical and Public Policy, for Pharmacia Corporation and, from July 1999 until September 2001, was a Senior Vice President of Searle, a subsidiary of Monsanto Company. From 1995 until June 1999, Dr. Friedman served as Deputy Commissioner for Operations for the Food and Drug Administration, and was Acting Commissioner and Lead Deputy Commissioner from 1997 to 1998. He served on the board of Celgene Corporation from February 2011 to December 2019 and on the board of Smith & Nephew plc from April 2013 to April 2019. Dr. Friedman received a Bachelor of Arts degree, magna cum laude, from Tulane University, New Orleans, Louisiana, and a doctorate in medicine from the University of Texas, Southwestern Medical School.

Jennifer Grancio has been one of our directors since March 2020. Since October 2023, Ms. Grancio has been the Global Head of Wealth at the TCW Group. From October 2020 until October 2023, Ms. Grancio served as the Chief Executive Officer of Engine No. 1, an impact investment firm. From November 2018 until October 2020, she consulted through Grancio Capital, where she worked with CEOs to accelerate high-growth company success. From 1999 to 2018, she served as a founder and executive with BlackRock's iShares business, where she spearheaded the distribution of iShares in the United States and Europe and acted as the Global Head of Marketing and Partnerships for BlackRock's index business. Prior to BlackRock, she was a senior associate with PricewaterhouseCoopers, a management consulting firm. Ms. Grancio serves as a board member for Ethic Inc., a sustainable investing firm, and for Harvest Savings & Wealth Technologies, Inc. She is also on the advisory boards of Say Technologies LLC and m+ funds (from Alaia Capital, LLC). Ms. Grancio earned a bachelor's degree in economics and international relations from Stanford University, and an MBA degree in strategy and finance from Columbia Business School.

Anthony Hooper has been one of our directors since January 2020. He is also a director of BeiGene, Ltd. and Amplity Health. Mr. Hooper served as executive vice president of Global Commercial Operations for Amgen Inc. from Oct 2011 until August 2018. Prior to joining Amgen, Mr. Hooper spent more than 15 years at Bristol-Myers Squibb. His last role there was Senior Vice President, Global Commercial Operations and president of the company's pharmaceutical business in the Americas, Japan and intercontinental regions. Previously, he was Assistant Vice President of Global Marketing for Wyeth Laboratories and led the international marketing group for Lederle International. Mr. Hooper earned law and MBA degrees from the University of South Africa.

Sabrina Kay, Ed.D. has been a member of our Board of Directors since December 2020. Currently, Dr. Kay serves as Founder and CEO of Fremont Private Investments, where she has led the operations and exits of several companies including The Art Institute of Hollywood (sold to Education Management Corp.), Premier Business Bank (sold to First Foundation Inc.), Fashion Umbrella, Fremont College, and Dale Carnegie of Los Angeles. Dr. Kay currently serves on the boards of East West Bank (NASDAQ: EWBC) and Hagerty (NYSE:HGTY). She is also a philanthropist, having served on more than 30 charitable and civic boards, including the Los Angeles Sports and Entertainment Commission, Petersen Automotive Museum, Portal Schools, the Leadership Council of International Medical Corps Leadership Council, the Board of Leaders of USC Marshall School and After-School All-Stars Los Angeles, which she chairs. Dr. Kay received Ed.D. and M.Sc. degrees in education from the University of Pennsylvania. She also holds an MBA from the University of Southern California.

Christine Mundkur has been one of our directors since November 2018. Ms. Mundkur most recently served as Chief Executive Officer and non-voting Chairman of the Board of Directors for Impopharma Inc., a developer of complex formulations focused on inhaled pharmaceutical products, from February 2013 to February 2017. While at Impopharma, Ms. Mundkur led the transition of the company from a successful clinical research organization into a generic pharmaceutical inhalation development company. Her work included the internal 8 development and filing of Abbreviated New Drug Applications for spray and inhalation products. Ms. Mundkur also previously served as President and Chief Executive Officer of the U.S. Division and Head of Commercial Operations for North America for Sandoz, Inc. from January 2009 to April 2010. She served as Chief Executive Officer of Barr Laboratories, Inc. from April 2008 to December 2008, where she started her career as quality and regulatory counsel in 1993. In addition, Ms. Mundkur has served as a strategic consultant advising several clients on global pharmaceutical business strategies. Ms. Mundkur currently serves on the board of directors of Cardinal Health and served on the board of directors of Lupin Limited from April 2019 through December 2022. Ms. Mundkur holds a J.D. from the St. Louis University School of Law and received her B.S. degree in chemistry from St. Louis University.

We have adopted a Code of Business Conduct and Ethics Policy that applies to our directors and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, and have posted the text of the policy on our website (*www.mannkindcorp.com*) in connection with "Corporate Governance" materials. In addition, we intend to promptly disclose on our website (i) the nature of any amendment to the policy that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and (ii) the nature of any waiver, including an implicit waiver, from a provision of the policy that is granted to one of these specified individuals, the name of such person who is granted the waiver and the date of the waiver, to the extent any such waiver is required to be disclosed pursuant to the rules and regulations of the SEC.

Item 11. ***Executive Compensation***

The information required by this Item will be set forth under the caption "Executive Compensation," "Compensation of Directors" and "Compensation Committee Report" in the Proxy Statement, and is incorporated herein by reference.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The information required by this Item will be set forth under the captions "Security Ownership of Certain Beneficial Owners and Management" and "Securities Authorized for Issuance under Equity Compensation Plans" in the Proxy Statement, and is incorporated herein by reference.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The information required by this Item will be set forth under the captions "Corporate Governance Principles and Board and Committee Matters" and "Related Party Transactions, Policy and Procedures" in the Proxy Statement, and is incorporated herein by reference.

Item 14. ***Principal Accountant Fees and Services***

The information required by this Item will be set forth under the captions "Principal Accounting Fees and Services" and "Pre-Approval Policies and Procedures" in the Proxy Statement and is incorporated herein by reference.

With the exception of the information specifically incorporated by reference from the Proxy Statement in this Annual Report on Form 10-K, the Proxy Statement shall not be deemed to be filed as part of this report. Without limiting the foregoing, the information under the captions "Report of the Audit Committee of the Board of Directors" in the Proxy Statement is not incorporated by reference.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(a) The following documents are filed as part of, or incorporated by reference into, this Annual Report on Form 10-K:

(1)(2) Financial Statements and Financial Statement Schedules. The following Financial Statements of MannKind Corporation, Financial Statement Schedules and Report of Independent Registered Public Accounting Firm are included in a separate section of this report beginning on page 63:

All financial statement schedules have been omitted because the required information is not applicable or not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements or the notes thereto.

(3) Exhibits. The exhibits listed under Item 15(b) hereof are filed or furnished with, or incorporated by reference into, this Annual Report on Form 10-K. Each management contract or compensatory plan or arrangement is identified separately in Item 15(b) hereof.

(b) Exhibits. The following exhibits are filed or furnished as part of, or incorporated by reference into, this Annual Report on Form 10-K:

Exhibit Number	Description of Document
2.1#	Agreement and Plan of Merger, dated August 24, 2025, by and among MannKind Corporation, Seacoast Merger Sub, Inc. and scPharmaceuticals Inc. (incorporated by reference to Exhibit 2.1 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on August 25, 2025).
3.1	Amended and Restated Certificate of Incorporation of MannKind Corporation (incorporated by reference to Exhibit 3.1 to MannKind's Quarterly Report on Form 10-Q (File No. 000-50865), filed with the SEC on August 9, 2016).
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation of MannKind Corporation (incorporated by reference to Exhibit 3.1 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on March 2, 2017).
3.3	Certificate of Amendment of Amended and Restated Certificate of Incorporation of MannKind Corporation (incorporated by reference to Exhibit 3.1 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on December 13, 2017).
3.4	Certificate of Amendment of Amended and Restated Certificate of Incorporation of MannKind Corporation (incorporated by reference to Exhibit 3.1 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on May 27, 2020).
3.5	Certificate of Amendment of Amended and Restated Certificate of Incorporation of MannKind Corporation (incorporated by reference to Exhibit 3.1 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on May 30, 2023).
3.6	Amended and Restated Bylaws of MannKind Corporation (incorporated by reference to Exhibit 3.2 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on May 27, 2020).
4.1	Reference is made to Exhibits 3.1, 3.2, 3.3, 3.4 , 3.5 and 3.6.
4.2	Form of Common Stock certificate (incorporated by reference to Exhibit 4.2 to MannKind's Annual Report on Form 10-K (File No. 000-50865), filed with the SEC on March 16, 2017).
4.3	Description of Common Stock (incorporated by reference to Exhibit 4.3 to MannKind's Annual Report on Form 10-K (File No. 000-50865), filed with the SEC on February 27, 2024).
4.4	Milestone Rights Purchase Agreement, dated as of July 1, 2013, by and among MannKind Corporation, Deerfield Private Design Fund II, L.P. and Horizon Santé FLML SÁRL (incorporated by reference to Exhibit 99.3 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on July 1, 2013).

Exhibit Number	Description of Document
4.5	Form of Warrant to Purchase Stock issued to MidCap Financial Trust on August 6, 2019 (incorporated by reference to Exhibit 4.1 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on August 7, 2019).
4.6	Indenture, dated as of March 4, 2021, by and between MannKind Corporation and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on March 5, 2021).
4.7	Form of Global Note, representing MannKind Corporation's 2.50% Convertible Senior Notes due 2026 (included as Exhibit A to the Indenture filed as Exhibit 4.15) (incorporated by reference to Exhibit 4.2 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on March 5, 2021).
10.1*	Offer Letter, dated March 25, 2024, by and between MannKind Corporation and Chris Prentiss (incorporated by reference to Exhibit 10.1 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on March 26, 2024).
10.2*	Offer Letter, dated March 9, 2016, by and between MannKind Corporation and Michael E. Castagna (incorporated by reference to Exhibit 10.38 to MannKind's Annual Report on Form 10-K (File No. 000-50865), filed with the SEC on March 15, 2016).
10.3*	Offer Letter, dated December 22, 2016, by and between MannKind Corporation and Stuart Tross (incorporated by reference to Exhibit 10.36 to MannKind's Annual Report on Form 10-K (File No. 000-50865), filed with the SEC on March 16, 2017).
10.4*	Offer Letter, dated May 16, 2023, by and between MannKind Corporation and Sanjay Singh (incorporated by reference to Exhibit 10.4 to MannKind's Annual Report on Form 10-K (File No. 000-50865) filed with the SEC on February 27, 2024).
10.5*	Executive Severance Agreement, dated October 10, 2007, by and between MannKind Corporation and David Thomson (incorporated by reference to Exhibit 99.1 to MannKind's Current Report on Form 8-K (File No. 000-50865), as amended, filed with the SEC on October 17, 2007).
10.6*	Form of Indemnity Agreement entered into between MannKind Corporation and each of its directors and officers (incorporated by reference to Exhibit 10.1 to MannKind's Registration Statement on Form S-1 (File No. 333-115020), filed with the SEC on April 30, 2004, as amended).
10.7*	Form of Change of Control Agreement (incorporated by reference to Exhibit 99.1 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on April 7, 2017).
10.8*	Non-Employee Director Compensation Program (incorporated by reference to Exhibit 10.1 to MannKind's Quarterly Report on Form 10-Q (File No. 000-50865), filed with the SEC on May 8, 2025).
10.9*	MannKind Corporation 2013 Equity Incentive Plan, as amended (incorporated by reference to Exhibit 10.1 to MannKind's Quarterly Report on Form 10-Q (File No. 000-50865), filed with the SEC on August 9, 2016).
10.10*	Form of Stock Option Grant Notice, Stock Option Agreement and Notice of Exercise under the MannKind 2013 Equity Incentive Plan (incorporated by reference to Exhibit 99.2 to MannKind's Registration Statement on Form S-8 (File No. 000-188790), filed with the SEC on May 23, 2013).
10.11*	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Award Agreement under the MannKind 2013 Equity Incentive Plan (incorporated by reference to Exhibit 99.3 to MannKind's Registration Statement on Form S-8 (File No. 000-188790), filed with the SEC on May 23, 2013).
10.12*	MannKind Corporation 2018 Equity Incentive Plan, as amended (incorporated by reference to Exhibit 99.1 to MannKind's Registration Statement on Form S-8 (File No. 333-274176), filed with the SEC on August 23, 2023).
10.13*	Form of Stock Option Grant Notice, Stock Option Agreement and Notice of Exercise under the MannKind 2018 Equity Incentive Plan (incorporated by reference to Exhibit 99.2 to MannKind's Registration Statement on Form S-8 (File No. 333-226648), filed with the SEC on August 7, 2018).
10.14*	Form of Restricted Stock Unit Grant Notice and Restricted Stock Unit Award Agreement under the MannKind 2018 Equity Incentive Plan (incorporated by reference to Exhibit 99.3 to MannKind's Registration Statement on Form S-8 (File No. 333-226648), filed with the SEC on August 7, 2018).
10.15*	MannKind Corporation 2004 Employee Stock Purchase Plan, as amended (incorporated by reference to Exhibit 99.2 to MannKind's Registration Statement on Form S-8 (File No. 333-274176), filed with the SEC on August 23, 2023).
10.16*	MannKind Corporation Market Price Stock Purchase Plan (incorporated by reference to Exhibit 99.1 to MannKind's Registration Statement on Form S-8 (File No. 333-225428), filed with the SEC on June 5, 2018).

Exhibit Number	Description of Document
10.17**	Supply Agreement, July 31, 2014, by and between MannKind Corporation and Amphastar France Pharmaceuticals S.A.S. (incorporated by reference to Exhibit 10.23 to MannKind's Annual Report on Form 10-K (File No. 000-50865), filed with the SEC on February 25, 2021).
10.18	First Amendment to Supply Agreement, dated October 31, 2014, by and between MannKind Corporation and Amphastar France Pharmaceuticals, S.A.S. and Amphastar Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.32 to MannKind's Annual Report on Form 10-K (File No. 000-50865), filed with the SEC on March 16, 2017).
10.19**	Second Amendment to Supply Agreement, dated November 9, 2016, by and between MannKind Corporation and Amphastar Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.1 to MannKind's Quarterly Report on Form 10-Q (File No. 000-50865), filed with the SEC on November 7, 2024).
10.20**	Third Amendment to Supply Agreement, dated April 11, 2018, by and between MannKind Corporation and Amphastar Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.2 to MannKind's Quarterly Report on Form 10-Q (File No. 000-50865), filed with the SEC on November 7, 2024).
10.21	Fourth Amendment to Supply Agreement, dated December 24, 2018, by and between MannKind Corporation and Amphastar Pharmaceuticals, Inc. (incorporated by reference to Exhibit 10.50 to MannKind's Annual Report on Form 10-K (File No. 000-50865), filed with the SEC on February 26, 2019).
10.22**	Fifth Amendment to Supply Agreement, dated August 2, 2019, by and between MannKind Corporation and Amphastar Pharmaceuticals, Inc. (incorporated by reference to Exhibit 99.5 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on August 7, 2019).
10.23**	Sixth Amendment to Supply Agreement, dated May 24, 2021, by and between MannKind Corporation and Amphastar Pharmaceuticals, Inc. (incorporated by reference to Exhibit 99.1 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on May 25, 2021).
10.24**	Seventh Amendment to Supply Agreement, dated December 22, 2023, by and between MannKind Corporation and Amphastar Pharmaceuticals, Inc. (incorporated by reference to Exhibit 99.1 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on December 27, 2023).
10.25	Office Lease, dated May 5 2017, by and between MannKind Corporation and Russell Ranch Road II LLC. (incorporated by reference to Exhibit 10.3 to MannKind's Quarterly Report on Form 10-Q (File No. 000-50865), filed with the SEC on August 7, 2017).
10.26	Third Amendment to Office Lease, dated April 8, 2022, between MannKind Corporation and Russell Ranch Road II LLC (incorporated by reference to Exhibit 10.1 to MannKind's Quarterly Report on Form 10-Q (File No. 000-50865), filed with the SEC on May 5, 2022).
10.27**	License and Collaboration Agreement, dated September 3, 2018, by and between MannKind Corporation and United Therapeutics.
10.28**#	First Amendment to License and Collaboration Agreement dated August 24, 2025, by and between MannKind Corporation and United Therapeutics Corporation (incorporated by reference to Exhibit 10.1 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on August 27, 2025).
10.29**	Research Agreement, dated September 3, 2018, by and between MannKind Corporation and United Therapeutics Corporation (incorporated by reference to Exhibit 10.3 to MannKind's Quarterly Report on Form 10-Q (File No. 000-50865), filed with the SEC on November 7, 2024).

Exhibit Number	Description of Document
10.30**	Commercial Supply Agreement, dated August 12, 2021, by and between MannKind Corporation and United Therapeutics Corporation (incorporated by reference to Exhibit 10.1 to MannKind's Quarterly Report on Form 10-Q (File No. 000-50865), filed with the SEC on November 9, 2021).
10.31**	First Amendment to Commercial Supply Agreement, dated October 16, 2021, by and between MannKind Corporation and United Therapeutics Corporation (incorporated by reference to Exhibit 10.2 to MannKind's Quarterly Report on Form 10-Q (File No. 000-50865), filed with the SEC on November 9, 2021).
10.32**	Second Amendment to Commercial Supply Agreement, dated June 15, 2022, by and between MannKind Corporation and United Therapeutics Corporation (incorporated by reference to Exhibit 10.49 to MannKind's Annual Report on Form 10-K (File No. 000-50865,), filed with the SEC on February 23, 2023).
10.33**	Third Amendment to Commercial Supply Agreement, dated August 31, 2022, by and between MannKind Corporation and United Therapeutics Corporation (incorporated by reference to Exhibit 10.50 to MannKind's Annual Report on Form 10-K (File No. 000-50865), filed with the SEC on February 23, 2023).
10.34**	Fourth Amendment to Commercial Supply Agreement, dated December 22, 2022, by and between MannKind Corporation and United Therapeutics Corporation (incorporated by reference to Exhibit 10.51 to MannKind's Annual Report on Form 10-K (File No. 000-50865), filed with the SEC on February 23, 2023).
10.35**	Fifth Amendment to Commercial Supply Agreement, dated January 8, 2024, by and between MannKind Corporation and United Therapeutics Corporation (incorporated by reference to Exhibit 10.2 to MannKind's Quarterly Report on Form 10-Q (File No. 000-50865), filed with the SEC on May 8, 2025).
10.36**	Sixth Amendment to Commercial Supply Agreement, dated December 2, 2024, by and between MannKind Corporation and United Therapeutics Corporation (incorporated by reference to Exhibit 10.3 to MannKind's Quarterly Report on Form 10-Q (File No. 000-50865), filed with the SEC on May 8, 2025).
10.37**#	Seventh Amendment to Commercial Supply Agreement, dated January 7, 2026, by and between MannKind Corporation and United Therapeutics Corporation.
10.38**	Purchase and Sale Agreement, dated September 23, 2021, by and between MannKind Corporation and 1 Casper, LLC (incorporated by reference to Exhibit 10.3 to MannKind's Quarterly Report on Form 10-Q (File No. 000-50865), filed with the SEC on November 9, 2021).
10.39**#	Purchase and Sale Agreement, dated December 27, 2023, by and between MannKind Corporation and Sagard Healthcare Funding Partners Borrower 2 SPE, LP (incorporated by reference to Exhibit 99.1 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on January 2, 2024).
10.40	Office Lease, dated May 10, 2017, by and between Valeritas, Inc. and RFP Lincoln 293 LLC (incorporated by reference to Exhibit 10.52 to MannKind's Annual Report on Form 10-K (File No. 000-50865), filed with the SEC on February 23, 2023).
10.41	First Amendment to Office Lease, dated February 11, 2019, by and between Valeritas, Inc. and BRP 293 Equity Partners, LLC (incorporated by reference to Exhibit 10.53 to MannKind's Annual Report on Form 10-K (File No. 000-50865), filed with the SEC on February 23, 2023).
10.42#	Loan Agreement, dated August 6, 2025, among MannKind Corporation, certain subsidiaries of MannKind Corporation, Wilmington Trust, National Association, Blackstone Alternative Credit Advisors LP and the lenders from time to time party thereto (incorporated by reference to Exhibit 10.2 to MannKind's Quarterly Report on Form 10-Q (File No. 000-50865), filed with the SEC on August 6, 2025).
10.43#	Amendment No.1 to the Loan Agreement, dated August 24, 2025, among MannKind Corporation, certain subsidiaries of MannKind Corporation, Wilmington Trust, National Association, Blackstone Alternative Credit Advisors LP and the lenders from time to time party thereto (incorporated by reference to Exhibit 10.2 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on August 25, 2025).
10.44	Contingent Value Rights Agreement, dated October 7, 2025, by and between MannKind Corporation and Broadridge Corporate Issuer Solutions, LLC (incorporated by reference to Exhibit 10.1 to MannKind's Current Report on Form 8-K (File No. 000-50865), filed with the SEC on October 9, 2025).
19.1	Insider Trading Policy (incorporated by reference to Exhibit 19.1 to MannKind's Annual Report on Form 10-K (File No. 000-50865), filed with the SEC on February 26, 2025).

Exhibit Number	Description of Document
21.1	Subsidiaries of MannKind Corporation.
23.1	Consent of Independent Registered Public Accounting Firm.
31.1	Certification of the Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended.
31.2	Certification of the Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended.
32.1	Certification of the Chief Executive Officer pursuant to Rules 13a-14(b) and 15d-14(b) of the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350).
32.2	Certification of the Chief Financial Officer pursuant to Rules 13a-14(b) and 15d-14(b) of the Securities Exchange Act of 1934, as amended, and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350).
97	Dodd-Frank Clawback Policy (incorporated by reference to Exhibit 97 to MannKind's Annual Report on Form 10-K (File No. 000-80865), filed with the SEC on February 27, 2024).
101	Inline Interactive Data Files pursuant to Rule 405 of Regulation S-T.
104	The cover page has been formatted in Inline XBRL.

* Indicates management contract or compensatory plan.
** Certain portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.
# Certain annexes, exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

Item 16. ***Form 10-K Summary***

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MANNKIND CORPORATION

By: /s/ Michael E. Castagna
Michael E. Castagna
Chief Executive Officer

Dated: February 26, 2026

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael E. Castagna and David Thomson, and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place, and stead, in any and all capacities, to sign any and all amendments to this report, and any other documents in connection therewith, and to file the same, with all exhibits thereto, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their or his substitute or substituted, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Michael E. Castagna Michael E. Castagna	Chief Executive Officer and Director *(Principal Executive Officer)*	February 26, 2026
/s/ Christopher B. Prentiss Christopher B. Prentiss	Chief Financial Officer *(Principal Financial and Accounting Officer)*	February 26, 2026
/s/ James S. Shannon James S. Shannon, M.D., MRCP (UK)	Chairman of the Board of Directors	February 26, 2026
/s/ Steven B. Binder Steven B. Binder	Director	February 26, 2026
/s/ Ronald J. Consiglio Ronald J. Consiglio	Director	February 26, 2026
/s/ Michael Friedman, M.D. Michael Friedman, M.D.	Director	February 26, 2026
/s/ Jennifer Grancio Jennifer Grancio	Director	February 26, 2026
/s/ Anthony C. Hooper Anthony C. Hooper	Director	February 26, 2026
/s/ Sabrina Kay, Ed.D. Sabrina Kay, Ed.D.	Director	February 26, 2026
/s/ Christine Mundkur Christine Mundkur	Director	February 26, 2026

MANNKIND CORPORATION AND SUBSIDIARIES

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and Board of Directors of MannKind Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of MannKind Corporation and subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, comprehensive income (loss), stockholders' deficit, and cash flows for each of the three years in the period ended December 31, 2025 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 26, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are a matter arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which it relates.

Revenue – Collaborations and Services – Revenue Forecast – Refer to Notes 2 and 11 to the financial statements

Critical Audit Matter Description

With respect to the Company's significant collaboration and service agreement that includes a long-term commercial supply agreement, the Company identified three distinct performance obligations: (1) the license, supply of product to be used in clinical development, and continued development and approval support for Tyvaso DPI; (2) development activities for the next generation of the product; and (3) a material right associated with current and future manufacturing and supply of product ("Manufacturing Services").

Deferred revenue related to Manufacturing Services is recognized as product is delivered over the commercial supply agreement using an output method based on the estimate of measurement of progress. Consideration received that does not meet the requirements to satisfy the revenue recognition criteria is recorded as deferred revenue.

Significant management judgment is required in determining the level of effort required and the period over which the Company is expected to complete its performance obligation under this arrangement, which in turn is utilized to estimate the amount of Manufacturing Services that should be recognized, as control of manufactured products is transferred to the customer. This estimation utilizes the Company's actual product revenue, as well as the forecasted product revenue related to the delivery of its performance obligation.

We identified the forecasted revenue associated with collaboration and services revenue as a critical audit matter because of the judgments

necessary for management to estimate the projected development plan. Given the complexity involved in determining the significant assumptions and judgments used in estimating the forecasted product revenue over the contract term, auditing such estimates required a high degree of auditor judgment and increased extent of audit effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's estimates of the forecasted revenue, included the following, among others:

- We tested the effectiveness of controls over management's processes to assess and evaluate the reasonableness of the forecasted product revenue.
- We performed the following procedures to evaluate the significant assumptions and judgments used by management to develop the revenue forecast:
    - Evaluated the appropriateness of the method used by the Company to generate the estimate based on our understanding of the nature of the contract.
    - Evaluated management's ability to estimate total forecasted revenue by comparing actual revenues to management's historical estimates and changes in historical forecasts.
    - Tested the mathematical accuracy of the Company's calculations used.
    - Evaluated the accuracy and completeness of data used by management to generate the estimate.

Intangible Assets – Valuation of Developed Technology – On-body infusor and IPR&D – Furoscix ReadyFlow Autoinjector - Refer to Notes 2, 3 and 8 to the financial statements

Critical Audit Matter Description

On October 7, 2025, the Company completed its merger with scPharmaceuticals Inc. ("scPharma"), a publicly held pharmaceutical company focused on cardiovascular and renal care. The merger with scPharma was accounted for as a business combination using the acquisition method of accounting, which requires the assets acquired and liabilities assumed to be recognized at their respective fair values as of the effective date. Accordingly, the purchase price was allocated to the tangible and intangibles assets acquired based on their respective fair values, including developed technology intangible assets of $194.0 million and IPR&D intangible assets of $129.6 million.

The fair value of the acquired developed technology related to the on-body infusor and the IPR&D related to the ReadyFlow Formulation were derived using an income approach, specifically a projected discounted cash flow method, adjusted for the probability of regulatory and commercial success. The determination of the fair value of the developed technology and IPR&D intangible assets required management to make significant estimates and assumptions related to future cash flows and the discount rate.

We identified the valuation of the acquired developed technology and IPR&D intangible assets acquired as a critical audit matter because of the significant estimates and assumptions management made related to the future revenue growth and expenses, and the selection of the discount rate to determine the fair value of these assets. This required a high degree of auditor judgment and an increased extent of effort, including the involvement of our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's forecasts of future cash flows and the discount rate.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the estimates of future cash flows and discount rate for the acquired developed technology and IPR&D intangible assets included the following, among others:

- We tested the effectiveness of internal controls over the valuation of the developed technology and IPR&D intangible assets, including those over estimates of future cash flows and the selection of the discount rate.
- We performed sensitivity analyses of the significant assumptions used in the developed technology and IPR&D valuation models to evaluate the change in fair value resulting from changes in the significant assumptions.
- We assessed the reasonableness of management's estimated cash flows by inquiring of management regarding its processes for developing estimated cash flows and comparing the estimates to historical results of the Company, cash flow results of other acquisitions completed in recent years, and growth assumptions observed for comparable peer companies.
- We evaluated whether the estimated revenue growth rates and cash flows were consistent with evidence obtained in other areas of the audit, including a retrospective review of actual post-acquisition financial results.

- With the assistance of our fair value specialists, we (1) evaluated the reasonableness of the valuation methodology; (2) evaluated the reasonableness of the discount rate through comparing the data underlying the determination of the discount rate to independent sources and developing a range of independent estimates and compared those to the discount rates selected by management; and (3) tested the mathematical accuracy of the discounted cash flow calculation.

/s/ Deloitte & Touche LLP

Los Angeles, California
February 26, 2026

We have served as the Company's auditor since 2001.

MANNKIND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
	(In thousands except per share data)		
Revenues:			
Commercial product sales	$ 114,137	$ 82,329	$ 74,029
Collaborations and services	106,713	100,840	52,954
Royalties	128,116	102,335	71,979
Total revenues	348,966	285,504	198,962
Expenses:			
Cost of goods sold – commercial, excluding amortization of acquired intangible assets	26,800	17,429	20,863
Cost of revenue – collaborations and services	61,160	59,173	41,908
Research and development	66,348	45,893	31,283
Selling, general and administrative	144,135	94,329	94,314
Amortization of acquired intangible assets	3,973	—	—
Loss (gain) on foreign currency transaction	7,749	(3,907)	1,916
Total expenses	310,165	212,917	190,284
Income from operations	38,801	72,587	8,678
Other income (expense):			
Interest income, net	8,053	12,615	6,154
Interest expense	(13,830)	(11,981)	(15,151)
Interest expense on liability for sale of future royalties	(14,449)	(16,172)	(185)
Interest expense on financing liability	(9,750)	(9,828)	(9,825)
Impairment of available-for-sale investment	(6,409)	(1,550)	(170)
Other (expense) income	(1,009)	32	122
Gain on bargain purchase	—	5,259	—
Loss on settlement of debt	—	(20,444)	—
Total other expense	(37,394)	(42,069)	(19,055)
Income before income tax (benefit) expense	1,407	30,518	(10,377)
Income tax (benefit) expense	(4,456)	2,930	1,561
Net income (loss)	$ 5,863	$ 27,588	$ (11,938)
Net income (loss) per share – basic	$ 0.02	$ 0.10	$ (0.04)
Weighted average shares used to compute net income (loss) per share – basic	305,639	274,415	267,014
Net income (loss) per share – diluted	$ 0.02	$ 0.10	$ (0.04)
Weighted average shares used to compute net income (loss) per share – diluted	314,112	283,844	267,014

See notes to consolidated financial statements.

MANNKIND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Year Ended December 31,		
	2025	2024	2023
	(In thousands)		
Net income (loss)	$ 5,863	$ 27,588	$ (11,938)
Other comprehensive income (loss):			
Unrealized gain on available-for-sale securities	275	1,109	—
Adjustment for impairment of available-for-sale investment included in net income (loss)	(1,269)	—	—
Comprehensive income (loss)	$ 4,869	$ 28,697	$ (11,938)

See notes to consolidated financial statements.

MANNKIND CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	December 31, 2025	December 31, 2024
	(In thousands except share and per share data)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 74,882	$ 46,339
Short-term investments	96,464	150,917
Accounts receivable, net	38,367	11,804
Inventory	35,313	27,886
Prepaid expenses and other current assets	46,553	31,360
Total current assets	291,579	268,306
Restricted cash	745	737
Long-term investments	5,012	5,482
Property and equipment, net	82,423	85,365
Goodwill	67,595	1,931
Developed technology - on-body infusor	190,027	—
IPR&D - ReadyFlow Formulation	129,600	—
Other intangible assets	5,072	5,265
Other assets	20,129	26,757
Total assets	$ 792,182	$ 393,843
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 9,034	$ 6,792
Accrued expenses and other current liabilities	64,628	40,293
Senior convertible notes – current	36,280	—
Liability for sale of future royalties – current	14,298	12,283
Contingent consideration - current	21,132	—
Financing liability – current	10,328	10,062
Deferred revenue – current	15,331	12,407
Total current liabilities	171,031	81,837
Liability for sale of future royalties – long term	136,985	137,362
Financing liability – long term	93,092	93,877
Deferred revenue – long term	39,977	51,160
Recognized loss on purchase commitments – long term	65,952	58,204
Operating lease liability	10,689	11,645
Contingent consideration – long term	5,114	—
Milestone liabilities	2,003	2,523
Term loan	318,361	—
Senior convertible notes	—	36,051
Total liabilities	843,204	472,659
Commitments and contingencies (Note 14)		
Stockholders' deficit:		
Undesignated preferred stock, $0.01 par value – 10,000,000 shares authorized; no shares issued or outstanding as of December 31, 2025 or December 31, 2024	—	—
Common stock, $0.01 par value – 800,000,000 shares authorized; 307,832,587 and 302,959,782 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	3,078	3,029
Additional paid-in capital	3,141,741	3,118,865
Accumulated other comprehensive income	115	1,109
Accumulated deficit	(3,195,956)	(3,201,819)
Total stockholders' deficit	(51,022)	(78,816)
Total liabilities and stockholders' deficit	$ 792,182	$ 393,843

See notes to consolidated financial statements.

MANNKIND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT

	Common Stock		Additional	Accumulated Other Comprehensive	Accumulated	
	Shares	Amount	Paid-in Capital	Income	Deficit	Total
			(In thousands)			
BALANCE, JANUARY 1, 2023	263,793	$ 2,638	$ 2,964,293	$ —	$ (3,217,469)	$ (250,538)
Net issuance of common stock associated with restricted stock units and stock options	4,169	41	(10,203)	—	—	(10,162)
Issuance of common stock pursuant to conversion of Mann Group convertible note interest	51	1	221	—	—	222
Issuance of at-the-market offering	1,478	15	6,872	—	—	6,887
Issuance costs associated with at-the-market offering	—	—	(108)	—	—	(108)
Issuance of common stock under employee stock purchase plan	507	5	1,663	—	—	1,668
Issuance of common stock from market price stock purchase plan	36	—	152	—	—	152
Stock-based compensation expense	—	—	17,649	—	—	17,649
Net loss	—	—	—	—	(11,938)	(11,938)
BALANCE, DECEMBER 31, 2023	270,034	2,700	$ 2,980,539	$ —	$ (3,229,407)	$ (246,168)
Net issuance of common stock associated with restricted stock units and stock options	3,746	38	(6,125)	—	—	(6,087)
Issuance of common stock pursuant to conversion of Mann Group convertible note principal	1,500	15	3,735	—	—	3,750
Issuance of common stock pursuant to conversion of Mann Group convertible note interest	15	—	56	—	—	56
Issuance of common stock pursuant to conversion of senior convertible note principal	26,750	267	116,172	—	—	116,439
Issuance of common stock under employee stock purchase plan	499	5	1,773	—	—	1,778
Issuance of common stock from market price stock purchase plan	416	4	1,357	—	—	1,361
Stock-based compensation expense	—	—	21,358	—	—	21,358
Unrealized gain on available-for-sale securities	—	—	—	1,109	—	1,109
Net income	—	—	—	—	27,588	27,588
BALANCE, DECEMBER 31, 2024	302,960	3,029	$ 3,118,865	$ 1,109	$ (3,201,819)	$ (78,816)
Net issuance of common stock associated with stock options and restricted stock units	4,272	43	(3,305)	—	—	(3,262)
Issuance of common stock under employee stock purchase plan	514	5	1,600	—	—	1,605
Issuance of common stock from market price stock purchase plan	87	1	386	—	—	387
Stock-based compensation expense	—	—	24,195	—	—	24,195
Adjustment for impairment loss of available-for-sale investment included in net income	—	—	—	(1,269)	—	(1,269)
Unrealized gain on available-for-sale securities	—	—	—	275	—	275
Net income	—	—	—	—	5,863	5,863
BALANCE, DECEMBER 31, 2025	307,833	3,078	$ 3,141,741	$ 115	$ (3,195,956)	$ (51,022)

See notes to consolidated financial statements.

MANNKIND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Twelve Months Ended December 31,		
	2025	2024	2023
		(In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	$ 5,863	$ 27,588	$ (11,938)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Stock-based compensation	24,195	21,358	17,649
Interest on liability for sale of future royalties	14,449	16,172	185
Sold portion of royalty revenue	(12,811)	(10,234)	(2,103)
Write-off of inventory	10,397	3,855	4,574
Depreciation and amortization	12,284	7,371	4,535
Loss (gain) on foreign currency transactions	7,749	(3,907)	1,916
Impairment loss on available-for-sale investment	6,409	1,550	170
Net accretion of investments	(2,647)	(5,092)	(925)
Non-cash lease expense of right-of-use assets	1,212	1,668	1,301
Change in fair value of contingent liability	1,029	—	—
Amortization of debt discount and issuance costs	854	1,646	2,085
Loss on settlement of debt	—	20,444	—
Gain on bargain purchase	—	(5,259)	—
Loss on estimated returns of acquired product	—	1,444	—
Other, net	155	380	(84)
Change in deferred tax liability	(4,969)	—	—
Changes in operating assets and liabilities:			
Accounts receivable, net	(4,762)	2,652	2,345
Inventory	(6,624)	(3,196)	(11,347)
Prepaid expenses and other current assets	(10,032)	(6,574)	(7,318)
Other assets	(1,909)	(3,570)	263
Accounts payable	(16,711)	(2,788)	(1,473)
Accrued expenses and other current liabilities	3,256	(2,703)	6,606
Deferred revenue	(8,259)	(15,312)	39,462
Recognized loss on purchase commitments	—	(2,690)	(9,424)
Operating lease liabilities	(873)	(2,292)	(2,385)
Net cash provided by operating activities	18,255	42,511	34,094
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of available-for-sale securities	(157,803)	(7,006)	—
Proceeds from maturities of available-for-sale securities	215,308	58,126	—
Acquisition of scPharma, net of cash acquired	(347,742)	—	—
Issuance of note receivable	(10,000)	—	—
Purchase of property and equipment	(4,566)	(9,693)	(42,441)
Purchase of held-to-maturity securities	—	(273,789)	(79,095)
Proceeds from maturities of held-to-maturity securities	—	135,317	119,166
Proceeds from insurance claim	—	396	382
Net cash used in investing activities	(304,803)	(96,649)	(1,988)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from term loan	325,000	—	—
Payment of loan issuance costs	(7,266)	—	—
Payments for taxes related to net issuance of common stock associated with restricted stock units and stock options	(3,262)	(6,087)	(10,162)
Principal payments on financing liability	(726)	(398)	(189)
Proceeds from market price stock purchase plan and employee stock purchase plan	1,992	3,139	1,820
Milestone Right Agreement payment	(639)	(752)	(924)
Principal and early extinguishment payments on MidCap credit facility	—	(36,617)	(6,667)
Proceeds from sale of future royalties	—	—	150,000
Issuance costs associated with sale of future royalties	—	—	(4,050)
Principal and early extinguishment payments on senior convertible notes	—	(87,697)	—
Principal and early extinguishment payments on Mann Group convertible note	—	(8,854)	—
Proceeds from at-the-market offering	—	—	6,887
Issuance costs associated with at-the-market offering	—	—	(108)
Net cash provided by (used in) financing activities	315,099	(137,266)	136,607
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	28,551	(191,404)	168,713
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF PERIOD	47,076	238,480	69,767
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	$ 75,627	$ 47,076	$ 238,480

MANNKIND CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

	Twelve Months Ended December 31,		
	2025	2024	2023
	(In thousands)		
SUPPLEMENTAL CASH FLOWS DISCLOSURES:			
Interest paid in cash	14,716	$ 17,506	$ 18,279
Income taxes paid in cash	1,705	4,262	—
NON-CASH INVESTING AND FINANCING ACTIVITIES:			
Non-cash contingent consideration from acquisition of scPharma	25,217	—	—
Debt forgiven as part of scPharma acquisition	10,000	—	—
Payments of senior convertible note principal through common stock issuances	—	116,439	—
Amortization of liability for sale of future royalties	1,407	3,605	—
Purchases of property and equipment included in accounts payable and accrued expenses	619	1,679	1,691
Assumption of right-of-use-asset and operating lease liability	—	10,057	—
Non-cash acquisition of intangible asset	—	4,300	—
Payments of Mann Group principal and interest through common stock issuances	—	3,806	222
Non-cash acquisition of property and equipment	—	959	—
Right-of-use asset modification	—	—	728
Goodwill adjustment for a net reduction in liabilities	—	—	497
Receivable for insurance claim on damaged equipment	—	—	445
Accrued issuance costs associated with liability for sale of future royalties	—	—	325

See notes to consolidated financial statements.

1. Description of Business

Business — MannKind is a biopharmaceutical company focused on the development and commercialization of patient-centric therapies that address serious unmet medical needs for those living with cardiometabolic and orphan lung diseases. The Company is currently commercializing three products: Afrezza (insulin human) Inhalation Powder, an ultra rapid-acting inhaled insulin indicated to improve glycemic control in adults with diabetes; Furoscix (furosemide injection), to treat fluid buildup in patients with chronic heart failure or chronic kidney disease; and the V-Go wearable insulin delivery device, which provides continuous subcutaneous infusion of insulin in adults that require insulin. The Company also developed Tyvaso DPI (treprostinil) inhalation powder, which is approved for the treatment of pulmonary arterial hypertension ("PAH") and for the treatment of pulmonary hypertension associated with interstitial lung disease ("PH-ILD"). The Company receives a royalty on net sales and a margin on supplies of Tyvaso DPI that it manufactures for its development and marketing partner, United Therapeutics.

Basis of Presentation — The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Principles of Consolidation — The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. Intercompany balances and transactions have been eliminated.

Reclassifications — Certain immaterial amounts reported in prior years statement of cash flows have been reclassified to conform with the current year presentation within the cash flow from operating activities.

Segment Information — Operating segments are identified as components of an enterprise which engage in business activities that result in revenue and expenses for which separate discrete financial information is available for evaluation by the chief operating decision-maker (the "CODM") in making decisions regarding resource allocation and assessing performance on a regular basis. The CODM is comprised of the Company's CEO and CFO. To date, the Company has viewed its operations and manages its business as a single reportable segment operating in the United States of America. The business and accounting policies of the Company's single reportable segment are further explained below. The measure of segment assets is reported as total assets in the consolidated balance sheets. No intra-entity sales or transfers are transacted within the Company.

The key metric utilized by the CODM to assess resource allocation and performance is the Company's segment net income, which is the same as the consolidated net income reported in the consolidated statements of operations. The CODM also analyzes the Company's consolidated net income to evaluate its return on segment assets and to establish budgets and forecasts. The table below shows the details of the Company's segment revenues and significant expense categories regularly provided to and reviewed by the CODM as well as other significant segment items included in consolidated net income in the consolidated statements of operations:

Revenues	Year Ended December 31, 2025[1]	2024	2023
Afrezza	$ 74,587	$ 64,041	$ 54,914
V-Go	16,372	18,288	19,115
Furoscix	23,178	—	—
Collaborations and services	106,713	100,840	52,954
Royalties	128,116	102,335	71,979
Total revenues	348,966	285,504	198,962
Less significant segment expenses (income):			
Cost of goods sold – commercial, excluding amortization of acquired intangible assets	26,800	17,429	20,863
Cost of revenue – collaborations and services	61,160	59,173	41,908
Amortization of intangible assets	3,973	—	—
Research and development	66,348	45,893	31,283
Selling	64,015	49,191	51,776
General and administrative	80,120	45,138	42,538
Interest income, net	(8,053)	(12,615)	(6,154)
Interest expense, net	38,029	37,981	25,161
Impairment of available-for-sale investment	6,409	(1,550)	(170)
Loss on settlement of debt	—	20,444	—
Other[2]	4,302	(3,168)	3,695
Consolidated net income (loss)	$ 5,863	$ 27,588	$ (11,938)

(1) Amounts include revenue earned from Furoscix and expenses incurred by scPharma beginning on the acquisition date of October 7, 2025.

(2) Includes primarily loss (gain) on foreign currency transaction, gain on bargain purchase and income tax (benefit) expense.

2. Summary of Significant Accounting Policies

Financial Statement Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and notes. Actual results could differ from those estimates or assumptions. Management considers many factors in selecting appropriate financial accounting policies and in developing the estimates and assumptions that are used in the preparation of the financial statements. Management must apply significant judgment in this process. These effects could have a material impact on the estimates and assumptions used in the preparation of the consolidated financial statements. The more significant estimates include revenue recognition, including gross-to-net adjustments, stand-alone selling price considerations for recognition of collaboration revenue and measurement of progress related to recognition of deferred revenue for collaboration revenue, the fair value of developed technology and in process research and development ("IPR&D"), assessing long-lived assets for impairment, the fair value of the contingent consideration liability, clinical trial expenses, inventory costing, interest expense on liability for sale of future royalties, stock-based compensation, the determination of the provision for income taxes and corresponding deferred tax assets and liabilities, the valuation allowance recorded against net deferred tax assets, and expected cash flows from royalties received in connection with UT's net revenue for the sale of Tyvaso DPI.

Revenue Recognition — The Company recognizes revenue when its customers obtain control of promised goods or services, in an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods or services.

To determine revenue recognition for arrangements that are within the scope of Accounting Standards Codification (“ASC”) Topic 606, *Revenue from Contracts with Customers* (“ASC 606”), the Company performs the following five steps: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) the entity satisfies a performance obligation. The Company only applies the five-step model to arrangements that meet the definition of a contract under ASC 606, including when it is probable that the entity will collect the consideration to which it is entitled in exchange for the goods or services it transfers to the customer.

At contract inception, once the contract is determined to be within the scope of ASC 606, the Company assesses the goods or services promised within each contract, determines those that are performance obligations, and assesses whether each promised good or service is distinct. The Company has two types of contracts with customers: (i) contracts for commercial product sales with wholesale distributors, specialty and retail pharmacies, and durable medical equipment suppliers ("DMEs") and (ii) collaboration arrangements.

Revenue Recognition – Net Revenue – Commercial Product Sales — The Company sells its products to a limited number of wholesale distributors, specialty and retail pharmacies, DMEs, specialty distributors and direct purchasers in the U.S. and India (collectively, its "Customers"). Wholesale distributors subsequently resell the Company's products to retail pharmacies and certain medical centers or hospitals. Specialty and retail pharmacies sell directly to patients. In addition to distribution agreements with Customers, the Company enters into arrangements with payers that provide for government mandated and/or privately negotiated rebates, chargebacks, and discounts with respect to the purchase of the Company's products.

The Company transfers control and recognizes revenue upon delivery of product to wholesale distributors and specialty pharmacies. Product revenues are recorded net of applicable reserves, including discounts, allowances, rebates, returns and other incentives. See *Reserves for Variable Consideration* below.

Reserves for Variable Consideration — Revenues from product sales are recorded at the net sales price (transaction price), which includes estimates of variable consideration for which reserves are established. Components of variable consideration include trade discounts and allowances, product returns, provider chargebacks and discounts, government rebates, payer rebates, and other incentives, such as voluntary patient assistance, and other allowances that are offered within contracts between the Company and its Customers, payers, and other indirect customers relating to the Company's sale of its products. These reserves, as further detailed below, are based on the amounts earned, or to be claimed on the related sales, and result in a reduction of accounts receivable or establishment of a current liability. Significant judgment is required in estimating gross-to-net adjustments, including historical experience, payer channel mix, current contract prices under applicable programs, unbilled claims, claim submission time lags and inventory levels in the distribution channel.

Where appropriate, these estimates take into consideration a range of possible outcomes, which are probability-weighted in accordance with the expected value method in ASC 606 for relevant factors such as current contractual and statutory requirements, specific known market events and trends, industry data, and forecasted customer buying and payment patterns. Overall, these reserves reduce recognized revenue to the Company's best estimates of the amount of consideration to which it is entitled based on the terms of the respective underlying contracts.

The amount of variable consideration that is included in the transaction price may be constrained, and is included in the net sales price only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized under the contract will not occur in a future period. The Company's analysis also contemplates application of the constraint in accordance with the guidance, under which it determined a material reversal of revenue would not occur in a future period for the current period estimates of gross-to-net adjustments and, therefore, the transaction price was not reduced further during the current period. Actual amounts of consideration ultimately received may differ from the Company's estimates. If actual results in the future vary from the Company's estimates, the Company will adjust these estimates, which would affect net revenue from commercial product sales and earnings in the period such variances become known.

Trade Discounts and Allowances — The Company generally provides Customers with discounts which include incentives, such as prompt pay discounts, that are explicitly stated in the Company's contracts and are recorded as a reduction of revenue in the period the related product revenue is recognized. In addition, the Company compensates (through trade discounts and allowances) its Customers for sales order management, data, and distribution services. However, the Company has determined such services received to date are not distinct from the Company's sale of products to the Customer and, therefore, these payments have been recorded as a reduction of revenue and as a reduction to accounts receivable, net.

Product Returns — Consistent with industry practice, the Company generally offers Customers a right of return for unopened product that has been purchased from the Company for a period beginning six months prior to and ending 12 months after its expiration date, which lapses upon shipment to a patient. The Company estimates the amount of its product sales that may be returned by its Customers and records this estimate as a reduction of revenue in the period the related product revenue is recognized, as well as reductions to accounts receivable, net. The Company currently estimates product returns using available industry data and its own sales information, including its visibility into the inventory remaining in the distribution channel. The Company's current return reserve percentage is estimated to be in the single digits. Adjustments to the returns reserve are made when changes in the Company's assumptions result in revised estimates to the Company's assumptions.

Provider Chargebacks and Discounts — Chargebacks for fees and discounts to providers represent the estimated obligations resulting from contractual commitments to sell products to qualified healthcare providers at prices lower than the list prices charged to Customers who directly purchase products from the Company. Customers charge the Company for the difference between what they pay for products and the ultimate selling price to the qualified healthcare providers. These reserves are established in the same period that the related revenue is recognized, resulting in a reduction of product revenue and the establishment of a current liability that is recorded in accrued expenses and other current liabilities. Chargeback amounts are generally determined at the time of resale to the qualified healthcare provider by Customers, and the Company generally issues credits for such amounts within a few weeks of the Customer's notification to the Company of the resale. Reserves for chargebacks consist of credits that the Company expects to issue for units that remain in the distribution channel inventories at each reporting period-end that the Company expects will be sold to qualified healthcare providers, and chargebacks that Customers have claimed, but for which the Company has not yet issued a credit.

Government Rebates — The Company is subject to discount obligations under Medicare and state Medicaid programs. These reserves are recorded in the same period the related revenue is recognized, resulting in a reduction of product revenue and the establishment of a current liability that is included in accrued expenses and other current liabilities. Estimates around Medicaid have historically required significant judgment due to timing lags in receiving invoices for claims from states. For Afrezza and Furoscix, the Company also estimates the number of patients in the initial and catastrophic phases of the Part D benefit for whom the Company will owe an additional liability under the Medicare Part D Manufacturer Discount Program. The Company's liability for these rebates consists of invoices received for claims from prior quarters that have not been paid or for which an invoice has not yet been received, estimates of claims for the current quarter, and estimated future claims that will be made for products that have been recognized as revenue, but which remains in the distribution channel inventories at the end of each reporting period. The Company's estimates include consideration of historical claims experience, payer channel mix, current contract prices, unbilled claims, claim submission time lags and inventory in the distribution channel.

Payer Rebates — The Company contracts with certain private payer organizations, primarily insurance companies and pharmacy benefit managers, for the payment of rebates with respect to utilization of its products. The Company estimates these rebates, including estimates for product that has been recognized as revenue, but which remains in the distribution channel, and records such estimates in the same period the related revenue is recognized, resulting in a reduction of product revenue and the establishment of a current liability which is included in accrued expenses and other current liabilities. The Company's estimates include consideration of historical claims experience, payer channel mix, current contract prices, unbilled claims, claim submission time lags and inventory in the distribution channel.

Other Incentives — Other incentives which the Company offers include voluntary patient support programs, such as the Company's co-pay assistance program, which are intended to provide financial assistance to qualified commercially-insured patients with co-payments required by payers. The calculation of the accrual for co-pay assistance is based on an estimate of claims and the cost per claim that the Company expects to receive associated with the products that have been recognized as revenue, but remains in the distribution channel inventories at the end of each reporting period. The adjustments are recorded in the same period the related revenue is recognized, resulting in a reduction of product revenue and the establishment of a current liability that is included in accrued expenses and other current liabilities.

Revenue Recognition – Collaborations and Services — The Company enters into licensing, research or other agreements under which the Company licenses certain rights to its product candidates to third parties, conducts research or provides other services to third parties. The terms of these arrangements may include but are not limited to payment to the Company of one or more of the following: up-front license fees; development, regulatory, and commercial milestone payments; payments for commercial manufacturing and clinical supply services the Company provides; and royalties on net sales of licensed products and sublicenses of the rights. As part of the accounting for these arrangements, the Company must develop assumptions that require judgment such as determining the performance obligation in the contract and determining the stand-alone selling price for each performance obligation identified in the contract. With respect to the Company's significant collaboration and service agreement with UT that includes a long-term commercial supply agreement (as amended, the "CSA"), the Company identified three distinct performance obligations: (1) the license, supply of product to be used in clinical development, and continued development and approval support for Tyvaso DPI ("R&D Services and License"); (2) development activities for the next generation of the product ("Next-Gen R&D Services"); and (3) a material right associated with current and future manufacturing and supply of product ("Manufacturing Services"). Pre-production activities under the CSA, such as facility expansion services and other administrative services, were considered bundled services under the Manufacturing Services performance obligation as required by ASC 606, which were recorded as deferred revenue. Following the FDA's approval of Tyvaso DPI, UT began issuing purchase orders for the supply of product, which represents distinct contracts and performance obligations under ASC 606. Revenue is recognized for the supply of product at a point in time, once control is transferred to UT, and deferred revenue is recognized as product is delivered over the CSA term using an output method based on the estimate of the measurement of progress. See Note 11 – *Collaborations, Licensing and Other Arrangements.*

If an arrangement has multiple performance obligations, the allocation of the transaction price is determined from observable market inputs, if available, and the Company uses key assumptions to determine the stand-alone selling price, which may include development timelines, reimbursement rates for personnel costs, discount rates, and probabilities of technical and regulatory success. Revenue is recognized based on the measurement of progress as the performance obligation is satisfied and consideration received that does not meet the requirements to satisfy the revenue recognition criteria is recorded as deferred revenue. Current deferred revenue consists of amounts that are expected to be recognized as revenue in the next 12 months. Amounts that the Company expects will not be recognized within the next 12 months are classified as long-term deferred revenue. However, this estimate is based on the Company's current project development plan and, if the development plan should change in the future, the Company may recognize a different amount of deferred revenue over the next 12-month period. For further information, see Note 11 – *Collaborations, Licensing and Other Arrangements.*

The Company recognizes upfront license payments as revenue upon delivery of the license only if the license is determined to be a separate unit of accounting from the other undelivered performance obligations. The undelivered performance obligations typically include manufacturing or development services or research and/or steering committee services. If the license is not considered as a distinct performance obligation, then the license and other undelivered performance obligations would be evaluated to determine if such should be accounted for as a single unit of accounting. If concluded to be a single performance obligation, the transaction price for the single performance obligation is recognized as revenue over the estimated period of when the performance obligation is satisfied. If the license is considered to be a distinct

performance obligation, then the estimated revenue is included in the transaction price for the contract, which is then allocated to each performance obligation based on the respective standalone selling prices.

Whenever the Company determines that an arrangement should be accounted for over time, the Company determines the period over which the performance obligations will be performed, and revenue will be recognized over the period the Company is expected to complete its performance obligations. Significant management judgment is required in determining the level of effort required under an arrangement and the period over which the Company is expected to complete its performance obligations under an arrangement, including estimating future revenue to be earned over the CSA contract term to determine the amount of deferred revenue to be recognized in the period.

The Company's collaboration agreements typically entitle the Company to additional payments upon the achievement of development, regulatory and sales milestones. If the achievement of a milestone is considered probable at the inception of the collaboration, the related milestone payment is included with other collaboration consideration, such as upfront fees and research funding, in the Company's revenue calculation. If these milestones are not considered probable at the inception of the collaboration, the milestones will typically be recognized in one of two ways depending on the timing of when the milestone is achieved. If the milestone is improbable at inception and subsequently deemed probable of achievement, such will be added to the transaction price, resulting in a cumulative adjustment to revenue, based on measurement of progress.

The Company's collaboration agreements, for accounting purposes, represent contracts with customers and therefore are not subject to accounting literature on collaboration agreements. The Company grants licenses to its intellectual property, supplies raw materials, semi-finished goods or finished goods, provides research and development services and offers sales support for the co-promotion of products, all of which are outputs of the Company's ongoing activities, in exchange for consideration. Accordingly, the Company concluded that its collaboration agreements must generally be accounted for pursuant to ASC 606.

For collaboration agreements that allow collaboration partners to select additional optioned products or services, the Company evaluates whether such options contain material rights (i.e., have exercise prices that are discounted compared to what the Company would charge for a similar product or service to a new collaboration partner). The exercise price of these options includes a combination of licensing fees, event-based milestone payments and royalties. When these amounts in aggregate are not offered at a discount that exceeds discounts available to other customers, the Company concludes the option does not contain a material right, and therefore is not included in the transaction price at contract inception. The Company assessed the CSA with UT and determined that a material right existed for the manufacturing services performance obligation. The transaction price is allocated to the material right as well as the remaining performance obligations in accordance with ASC 606. The Company also evaluates grants of additional licensing rights upon option exercises to determine whether such should be accounted for as separate contracts. Any changes in transaction price is assessed by management as follows:

- To the extent the change in estimated variable consideration relates to performance obligations that have been partially or fully satisfied, the effect of the change is recognized as an adjustment to revenue in the period of the change. This adjustment is recorded on a cumulative catch-up basis, reflecting the amount of revenue that would have been recognized if the revised estimate had been used since contract inception.
- To the extent the change in estimated variable consideration relates to performance obligations that have not yet been satisfied, the effect of the change is recognized prospectively over the remaining performance period.

Revenue Recognition – Royalties — The Company recognizes royalty revenue for a sales-based or usage-based royalty if it is promised in exchange for an intellectual property license. The royalty revenue is recognized as the subsequent sale of the product occurs or, if later and applicable, the satisfaction or partial satisfaction of the performance obligation to which the royalty has been allocated. The Company's UT License Agreement (as defined in Note 11 – *Collaborations, Licensing and Other Arrangements*) entitles it to receive a 10% royalty on net sales of Tyvaso DPI for the license of the Company's IP that was considered to be interdependent with the development activities that supported the approval of Tyvaso DPI. Although the Company recognizes a 10% royalty on net revenue from the sale of Tyvaso DPI as revenue, it only collects 9% of future royalties due to its sale in December 2023 of 1% of future royalties as detailed in Note 16 – *Commitments and Contingencies*. The First Amendment (as defined in Note 11 – *Collaborations, Licensing and Other Arrangements*) to the UT License Agreement also entitles the Company to receive a 10% royalty on net sales of MNKD-1501, if it is approved.

The Company's net revenue and cost of revenue and goods sold as shown on the consolidated statement of operations is comprised of the

following (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Net revenue:			
Product revenue [1]	$ 216,522	$ 178,557	$ 126,054
Services [2]	4,328	4,612	929
Royalties [3]	128,116	102,335	71,979
Total net revenue	$ 348,966	$ 285,504	$ 198,962

(1) Amounts represent the revenue from Afrezza, Furoscix and V-Go sales to wholesalers and specialty pharmacies and from the manufacture of Tyvaso DPI delivered to UT.

(2) Amounts represent revenue generated from the Company's collaboration arrangements, including Next-Gen R&D Services (as defined in Note 11) for UT as well as arrangements with other collaboration partners. See Note 11 – *Collaborations, Licensing and Other Arrangements*.

(3) Amounts represent royalties earned based on UT's net revenue from Tyvaso DPI sales.

	Year Ended December 31,		
	2025	2024	2023
Cost of goods sold and cost of revenue:			
Product revenue	$ 86,960	$ 73,737	$ 61,989
Services	1,000	2,865	782
Total cost of goods sold and cost of revenue	$ 87,960	$ 76,602	$ 62,771

Certain judgments and estimates impact the amount and timing of revenue recognition. For example, in connection with its existing collaboration agreements, the Company has recorded short-term and long-term deferred revenue on its consolidated balance sheets based on its best estimate of when such revenue will be recognized. Short-term deferred revenue consists of amounts that are expected to be recognized as revenue in the next 12 months. Amounts that the Company expects will not be recognized within the next 12 months are classified as long-term deferred revenue. However, this estimate is based on the Company's current project development plan and, if the development plan should change in the future, the Company may recognize a different amount of deferred revenue over the next 12-month period.

Milestone Payments — At the inception of each arrangement that includes development milestone payments, the Company evaluates whether the milestones are considered probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of the Company or the customer, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The transaction price is then allocated to each performance obligation on a relative stand-alone selling price basis, for which the Company recognizes revenue as, or when, the performance obligations under the contract are satisfied. At the end of each subsequent reporting period, the Company will re-evaluate the probability of achievement of such development milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis.

Cost of Goods Sold — Commercial - Cost of goods sold- commercial is associated with the product revenue for Afrezza, Furoscix and V-Go and includes material, labor costs and manufacturing overhead. Write-offs of inventory and certain other period costs are recorded as expenses in the period in which they are incurred, rather than as a portion of inventory costs. Cost of goods sold excludes the cost of insulin purchased under the Company's Insulin Supply Agreement (the "Insulin Supply Agreement") with Amphastar Pharmaceuticals, Inc. ("Amphastar"). The Company incurs a quarterly capacity fee through its agreement with Amphastar which is included in cost of goods sold. See Note 16 - *Commitments and Contingencies* for additional information on this agreement. All insulin inventory on hand was written off and the full purchase commitment contract to purchase future insulin was accrued as a recognized loss on purchase commitments in prior years.

Cost of Revenues – Collaborations and Services — Cost of revenues for collaborations and services is primarily associated with product revenue for Tyvaso DPI and includes material, labor costs and manufacturing overhead. Write-offs of inventory and certain other period costs are recorded as expenses in the period in which they are incurred, rather than as a portion of inventory costs. Cost of revenues for collaborations and services also includes the cost of product development.

Research and Development ("R&D") — Clinical trial expenses result from obligations under contracts with vendors, consultants and clinical site agreements in addition to internal costs associated with conducting clinical trials. R&D costs are expensed as incurred. Clinical study and certain research costs are recognized over the service periods specified in the contracts and adjusted as necessary based upon an ongoing review of the level of effort and costs actually incurred. Nonrefundable advance payments for services to be received in the future for use in R&D activities are recorded as prepaid assets and expensed in the period when the services are performed.

Cash, Cash Equivalents and Restricted Cash — The Company considers all highly liquid investments with original or remaining maturities of

90 days or less at the time of purchase, that are readily convertible into cash to be cash equivalents. As of December 31, 2025 and 2024, cash equivalents were comprised of interest bearing money market funds, U.S. Treasury securities, corporate bonds and commercial paper with original maturities of 90 days or less from the date of purchase.

The Company records restricted cash when cash and cash equivalents are restricted as to withdrawal or usage. Restricted cash under a letter of credit issued in connection with a facility lease assumed by the Company that will not be available for use in the Company's operations within 12 months of the reporting date is presented in non-current assets. See Note 3 – Business Combinations.

Available-for-Sale Investments — The Company's available-for-sale investments consist primarily of highly liquid money market funds, commercial bonds and paper, and U.S. Treasury securities that are intended to facilitate liquidity and capital preservation. Additionally, the Company had two convertible promissory notes issued by Thirona Bio, Inc. ("Thirona") which were classified as an available-for-sale investment for the year ended December 31, 2024. In September 2025, the Company determined the Thirona investment to be fully impaired and recognized a $6.4 million impairment loss. See Note 4 – *Investments*. Available-for-sale investments are measured at fair value with realized gains and losses and unrealized losses related to credit risk reported in other income (expense) in the consolidated statements of operations. Unrealized holding gains and losses are excluded from earnings and reported in other comprehensive income until realized. These investments with maturities less than 12 months are included in short-term investments and investments with maturities in excess of 12 months are included in long-term investments in the consolidated balance sheets. The accretion of these investments, net of amortization, is recognized as interest income in the consolidated statements of operations. See Note 4 – *Investments*.

Concentration of Credit Risk — Financial instruments that potentially subject the Company to concentration of credit risk consisted of cash and cash equivalents and investments. Cash and cash equivalents are held in high credit quality institutions. Cash equivalents consisted of interest-bearing money market funds and U.S. Treasury securities with original or remaining maturities of 90 days or less at the time of purchase. Investments generally consisted of commercial paper, corporate notes or bonds and U.S. Treasury securities. Cash equivalents and investments are regularly monitored by management.

Accounts Receivable and Allowance for Credit Losses — Accounts receivable are recorded at the invoiced amount and are not interest bearing. Accounts receivable are presented net of an allowance for credit losses if there are estimated losses resulting from the inability of its customers to make required payments. The Company makes ongoing assumptions relating to the collectability of its accounts receivable in its calculation of the allowance for credit losses. The allowance for expected credit losses is based primarily on past collections experience relative to the length of time receivables are past due. However, when available evidence reasonably supports an assumption that future economic conditions will differ from current and historical payment collections, an adjustment is reflected in the allowance for expected credit losses. Accounts receivable are also presented net of an allowance for product returns and trade discounts and allowances because the Company's customers have the right of setoff for these amounts against the related accounts receivable.

Pre-Launch Inventory — An improvement to the manufacturing process for the Company's primary excipient, fumaryl diketopiperazine ("FDKP"), was demonstrated to be viable and management expects to realize an economic benefit in the future as a result of such process improvement. Accordingly, the Company is required to assess whether to capitalize inventory costs related to such excipient prior to validation of the improved manufacturing process and adoption of the new supplier. In doing so, management must consider a number of factors in order to determine the amount of inventory to be capitalized, including the historical experience of modifying the Company's manufacturing processes, feedback from technical experts and regulatory agencies on the changes being effected and the amount of inventory that is likely to be used in commercial production. The shelf life of the excipient will be determined as part of the validation process; in the interim, the Company must assess the available stability data to determine whether there is likely to be adequate shelf life to support anticipated future sales occurring beyond the expected adoption date of the new raw material. If management is aware of any specific material risks or contingencies other than the normal regulatory reporting process, or if the criteria for capitalizing inventory produced prior to regulatory approval are otherwise not met, the Company would not capitalize such inventory costs, and would instead recognize such costs as R&D expense in the period incurred. See Note 6 – *Inventories*.

Inventories — Inventories are stated at the lower of cost or net realizable value. The Company determines the cost of inventory using the first-in, first-out, or FIFO, method. The Company capitalizes inventory costs associated with the Company's products based on management's judgment that future economic benefits are expected to be realized; otherwise, such costs are expensed as incurred as cost of goods sold. The Company uses contract manufacturing organizations ("CMOs") in the U.S. and outside the U.S. to produce its Furoscix inventory and a CMO outside of the U.S. for certain stages of V-Go inventory.

The Company periodically analyzes its inventory levels to identify inventory that may expire or has a cost basis in excess of its estimated realizable value and writes down such inventories, as appropriate. In addition, the Company's products are subject to strict quality control and monitoring which the Company performs throughout the manufacturing process. If certain batches or units of product no longer meet quality specifications or may become obsolete or are forecasted to become obsolete due to expiration, the Company will record a charge to write down such unmarketable inventory to its estimated net realizable value.

The Company analyzes its inventory levels to identify inventory that may expire or has a cost basis in excess of its estimated realizable value. The Company performs an assessment of projected sales and evaluates the lower of cost or net realizable value and the potential excess inventory on hand at the end of each reporting period.

Property and Equipment — Property and equipment is recorded at historical cost, net of accumulated depreciation. Depreciation expense is recorded over the assets' useful lives on a straight-line basis and included in cost of goods sold, research and development, and selling, general and administrative expense in the consolidated statements of operations. See Note 7 – *Property and Equipment*.

Impairment of Long-Lived Assets — Long-lived assets include property and equipment, operating lease right-of-use assets and other intangible assets. The Company evaluates long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Assets are considered to be impaired if the carrying value is considered to be unrecoverable.

If the Company believes an asset to be impaired, the impairment recognized is the amount by which the carrying value of the asset exceeds the fair value of the asset. Fair value is determined using the market, income or cost approaches as appropriate for the asset. Any write-downs are treated as permanent reductions in the carrying amount of the asset and recognized as an operating loss.

Acquisitions — The Company first determines whether a set of assets acquired constitute a business and should be accounted for as a business combination. If the assets acquired do not constitute a business, the Company accounts for the transaction as an asset acquisition. Business combinations are accounted for by means of the acquisition method of accounting. Under the acquisition method, assets acquired, including developed technology and IPR&D, and liabilities assumed are recorded at their respective fair values as of the acquisition date in the Company's consolidated financial statements. Leases are recorded at the net present value of the remaining lease payments. The excess of the fair value of consideration transferred over the fair value of the net assets acquired is recorded as goodwill. A gain on bargain purchase is recorded if the fair value of the net assets acquired exceeds the fair value of the consideration transferred. Contingent consideration obligations incurred in connection with a business combination (including the assumption of an acquiree's liability arising from an acquisition it consummated prior to the Company's acquisition) are recorded at their fair values on the acquisition date and remeasured at their fair values each subsequent reporting period until the related contingencies have been resolved. The resulting changes in fair values are recorded in earnings. Measurement period adjustments related to acquired assets and liabilities may be recorded within one year of the acquisition date and are recognized in earnings in the period in which the adjustments are identified. The accompanying consolidated balance sheet as of December 31, 2025 includes certain assets acquired and liabilities assumed based on management's preliminary estimates of their respective fair values such as valuation of acquired intangible assets, contingent liabilities and deferred tax assets and liabilities. The Company expects to finalize these fair value measurements as additional information becomes available, including completion of its review of acquired contractual arrangements and other relevant facts and circumstances. See Note 3 - *Business Combinations*.

In contrast, asset acquisitions are accounted for by using a cost accumulation and allocation model. Under this model, the cost of the acquisition is allocated to the assets acquired and liabilities assumed. IPR&D projects with no alternative future use are recorded in R&D expense upon acquisition, and contingent consideration obligations incurred in connection with an asset acquisition are recorded when it is probable that they will occur and they can be reasonably estimated.

Goodwill and Other Intangible Assets — The fair value of acquired intangible assets is determined using either a cost approach or an income approach. The cost approach establishes fair value based on the cost of reproducing or replacing the asset, less depreciation for functional or economic obsolescence. The income approach, referred to as the excess earnings method, utilizes Level 3 fair value inputs to determine the present value of future economic benefits to be derived from ownership of the intangible asset. Market participant valuations assume a global view considering all potential jurisdictions and indications based on discounted after-tax cash flow projections, risk adjusted for estimated probability of technical and regulatory success.

The Company tests for impairment annually on a reporting unit basis, at the beginning of the Company's fourth fiscal quarter and between annual tests if events and circumstances indicate it is more likely than not that the fair value of a reporting unit is less than its carrying amount. To the extent the carrying amount of a reporting unit is less than its estimated fair value, an impairment charge will be recorded.

Finite-lived intangible assets are amortized on a straight-line basis over the estimated useful life. Estimated useful lives are determined considering the period assets are expected to contribute to future cash flows. Finite-lived intangible assets are tested for impairment when facts or circumstances suggest that the carrying value of the asset may not be recoverable. If the carrying value exceeds the projected undiscounted pretax cash flows of the intangible asset, an impairment loss equal to the excess of the carrying value over the estimated fair value (discounted after-tax cash flows) is recognized.

IPR&D acquired in a business combination is considered an indefinite-lived intangible asset until the completion or abandonment of the associated R&D efforts. During the R&D period, the asset is not amortized but rather is tested for impairment annually, or when facts or circumstances suggest that the carrying value of the asset may not be recoverable. Once the R&D efforts are completed, the Company accounts for the resulting asset as a finite-lived intangible asset. If the R&D efforts are abandoned, the asset balance is written off to R&D expense.

Recognized Loss on Purchase Commitments — The Company reviews the terms of the long-term supply agreements and assesses the need for any accrual for estimated losses, such as lower of cost or net realizable value, that will not be recovered by future product sales. The recognized loss on purchase commitments is reduced as inventory items are received or as the liability is extinguished. See Note 16 – *Commitments and Contingencies.*

Milestone Rights Liability — In July 2013, in conjunction with the execution of a (now repaid) loan agreement with Deerfield Private Design Fund II, L.P. and Deerfield Private Design International II, L.P. (collectively, "Deerfield"), the Company entered into a Milestone Rights Purchase Agreement (the "Milestone Rights Agreement") pursuant to which the Company issued certain milestone rights to Deerfield Private Design Fund II, L.P. and Horizon Santé FLML SÀRL, (the "Original Milestone Purchasers"). The foregoing milestone rights provided the Original Milestone Purchasers certain rights to receive payments of up to $90.0 million upon the occurrence of specified strategic and Afrezza sales milestones, $45.0 million of which remains payable as of December 31, 2025, upon achievement of such milestones (collectively, the "Milestone Rights"). In December 2021, the Milestone Rights were purchased by Barings Global Special Situations Credit Fund 4 (Delaware), L.P. and Barings Global Special Situations Credit 4 (LUX) S.ar.l. (together, the "Milestone Purchasers"). As a result, the Milestone Purchasers have assumed the rights and obligations of the Original Milestone Purchasers and are now entitled to all rights under the Milestone Rights Agreement. The Milestone Rights liability is reported at fair value at the date of the agreement which is periodically offset against payments. See Note 12 – *Fair Value of Financial Instruments*.

The initial fair value estimate of the Milestone Rights was calculated using the income approach in which the cash flows associated with the specified contractual payments were adjusted for both the expected timing and the probability of achieving the milestones and discounted to present value using a selected market discount rate. The expected timing and probability of achieving the milestones was developed with consideration given to both internal data, such as progress made to date and assessment of criteria required for achievement, and external data, such as market research studies. The discount rate was selected based on an estimation of required rate of returns for similar investment opportunities using available market data. The Milestone Rights liability is remeasured as the specified milestone events are achieved. Specifically, as each milestone event is achieved, the portion of the initially recorded Milestone Rights liability that pertains to the milestone event being achieved, is remeasured to the amount of the specified related milestone payment. The resulting change in the balance of the Milestone Rights liability due to remeasurement is recorded in the Company's consolidated statements of operations as interest expense. Furthermore, the Milestone Rights liability is reduced upon the settlement of each milestone payment. As a result, each milestone payment would be effectively allocated between a reduction of the recorded Milestone Rights liability and an expense representing a return on a portion of the Milestone Rights liability paid to the investor for the achievement of the related milestone event. See Note 9 – *Accrued Expenses and Other Current Liabilities* and Note 16 – *Commitments and Contingencies*.

Fair Value of Financial Instruments —The Company applies various valuation approaches in determining the fair value of its financial assets and liabilities within a hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. The fair value hierarchy is broken down into three levels based on the source of inputs as follows:

Level 1 — Quoted prices for identical instruments in active markets.

Level 2 — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 — Significant inputs to the valuation model are unobservable.

Income Taxes — The provisions for federal, foreign, state and local income taxes are calculated on pre-tax income based on current tax law and include the cumulative effect of any changes in tax rates from those used previously in determining deferred tax assets and liabilities. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the year in which the temporary differences are expected to be recovered or settled. A valuation allowance is recorded to reduce net deferred income tax assets to amounts that are more likely than not to be realized.

For uncertain tax positions, the Company determines whether it is "more likely than not" that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the benefit can be recorded in the financial statements. For those tax positions where it is "not more likely than not" that a tax benefit will be sustained, no tax benefit is recognized. Penalties, if probable and reasonably estimable, are recognized as a component of income tax expense. The Company has reduced its deferred tax assets for uncertain tax positions but has not recorded liabilities for income tax expense, penalties, or interest.

Contingencies — The Company records a loss contingency for a liability when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. These accruals represent management's best estimate of probable loss. Disclosure also is provided when it is reasonably possible that a loss will be incurred or when it is reasonably possible that the amount of a loss will exceed the recorded provision. On a quarterly basis, the Company reviews the status of each significant matter and assesses its potential financial

exposure. Significant judgment is required in both the determination of probability and the determination as to whether an exposure is reasonably estimable. Because of uncertainties related to these matters, accruals are based only on the best information available at the time. As additional information becomes available, the Company reassesses the potential liability related to pending claims and litigation and may revise its estimates.

Stock-Based Compensation — Share-based payments to employees, including grants of restricted stock units ("RSUs"), performance-based restricted stock units ("Performance RSUs"), performance-based non-qualified stock options awards ("PNQs"), restricted stock units with market conditions ("Market RSUs"), options and the compensatory elements of employee stock purchase plans, are recognized in the consolidated statements of operations based upon the fair value of the awards at the grant date. RSUs are valued based on the market price on the grant date. Market RSUs are valued using a Monte Carlo valuation model and RSUs with performance conditions are evaluated for the probability that the performance conditions will be met and estimates the date at which the performance conditions will be met in order to properly recognize stock-based compensation expense over the requisite service period. The Company uses the Black-Scholes option valuation model to estimate the grant date fair value of employee stock options and the compensatory elements of employee stock purchase plans. See Note 15 - *Stock Award Plans*.

Net Income (Loss) Per Share of Common Stock — Basic net income or loss per share ("EPS") is computed by dividing net income or loss by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the effect of potential common stock issuances resulting from assumed stock option exercises and vesting of RSU's, unless the effect is anti-dilutive, when applying the treasury stock method, as well as potential dilution under the if-converted method for convertible debt securities. For periods where the Company has presented a net loss, potentially dilutive securities are excluded from the computation of diluted EPS as they would be anti-dilutive.

Recently Adopted Accounting Standards

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740) - *Improvements to Income Tax Disclosures*, to require enhanced income tax disclosures to provide information to assess how an entity's operations and related tax risks, tax planning, and operational opportunities affect its tax rate and prospects for future cash flows. The amendments in this update provide that a business entity disclose (1) a tabular income tax rate reconciliation, using both percentages and amounts, (2) separate disclosure of any individual reconciling items that are equal to or greater than 5% of the amount computed by multiplying the income (loss) from continuing operations before income taxes by the applicable statutory income tax rate, and disaggregation of certain items that are significant and (3) amount of income taxes paid (net of refunds received) disaggregated by federal, state and foreign jurisdictions, including separate disclosure of any individual jurisdictions greater than 5% of total income taxes paid. These amendments are effective for the Company beginning in the annual period ended December 31, 2025, applied prospectively, with early adoption and retrospective application permitted. The Company applied the amendments prospectively for the year ended December 31, 2025, and the impact of the adoption of the amendments in this update was not material to the Company's consolidated financial position and results of operations for the year ended December 31, 2025, since the amendments require only enhancement of existing income tax disclosures in the footnotes to the Company's consolidated financial statements.

Recently Issued Accounting Standards

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses*, which amends ASC 220-40, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)*, to require disaggregated disclosure of income statement expenses for public entities. This ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. The objective of this ASU is to address requests from investors for more detailed information about the types of expenses included in commonly presented expense captions. This ASU is effective for all public entities for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The Company does not anticipate that adoption of this ASU will have a material impact on its financial position, results of operations or cash flows.

In September 2025, the FASB issued ASU No. 2025-05, *Measurement of Credit Losses for Accounts Receivable and Contract Assets.* This update provides all entities with a practical expedient and allows entities, other than public business entities, an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. This ASU is to be applied prospectively and becomes effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods, provided that financial statements have not yet been issued or made available for issuance. The Company is currently evaluating the potential impact of this ASU on its financial position, results of operations or cash flows.

In September 2025, the FASB issued ASU No. 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*, which modifies the accounting for software costs under Subtopic 350-40, *Intangibles - Goodwill and Other - Internal-Use Software*. The objective of this ASU is to better align the accounting with how software is being developed by removing all references to prescriptive and sequential software development. Instead, an entity is required to start capitalizing software costs when both management has authorized and committed to funding the software project and it is probable that the project will be completed and the software will be used for its intended purpose. This ASU is

effective for all entities subject to the internal-use software guidance in Subtopic 350-40 for annual reporting periods beginning after December 15, 2027. Early adoption is permitted at the start of an annual period. The Company is currently evaluating the potential impact of this ASU on its financial position, results of operations or cash flows.

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies that are adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes that the impact of recently issued standards that are not yet effective will not have a material impact on the Company's consolidated financial position or results of operations upon adoption.

3. Business Combinations

scPharmaceuticals Inc.

On October 7, 2025 (the "Merger Date"), the Company completed its merger with scPharmaceuticals Inc. ("scPharma"), a publicly held pharmaceutical company focused on cardiovascular and renal care, at a price of $5.35 per share in cash plus one non-tradable contingent value right ("CVR") per share, which represents the right to receive up to an aggregate amount of $1.00 per CVR in cash upon the achievement of certain regulatory and net sales milestones on or prior to the applicable milestone outside dates, for total consideration of up to $6.35 per share in cash, representing a total equity value of approximately $303.8 million and representing a total deal value of up to approximately $363.5 million if the CVR milestones are achieved at the maximum payment amount. Upon the closing of the transaction, MannKind repaid and extinguished all outstanding indebtedness of scPharma under its credit facility with Perceptive Credit Holdings IV, LP ("Perceptive") and bought out Perceptive's rights to receive revenue payments pursuant to its revenue purchase and sale agreement, which equaled an aggregate repayment and buyout amount of $82.6 million.

Through the merger, the Company acquired Furoscix, which was developed by scPharma and is a novel formulation of furosemide that delivers an 80 mg dose via an On-body infusor over a five-hour period.

Accounting Treatment

The merger with scPharma was accounted for as a business combination using the acquisition method of accounting, which requires the assets acquired and liabilities assumed to be recognized at their respective fair values as of the Merger Date. The excess of purchase price over the fair value of the net assets acquired this transaction was recorded as goodwill. See Note 8 – *Goodwill and Other Intangible Assets*.

The reconciliation of cash flows included in investing activities on the consolidated statements of cash flows to total purchase price is reflected below (in thousands):

Amounts included in cash flows from investing activities:		
Acquisition of scPharma, net of cash acquired	$	347,742
Issuance of note receivable		10,000
Total included in cash flows from investing activities		357,742
Contingent consideration liability		25,217
Cash acquired in acquisition of scPharma		38,679
Total purchase price	$	421,638

The fair values of identifiable assets acquired and liabilities assumed by the Company from scPharma as of the Merger Date are reflected below (in thousands):

	As of October 7, 2025 (preliminary)	Measurement period adjustments	As of December 31, 2025 (as adjusted)
Assets:			
Cash and equivalents	$ 38,679	$ —	$ 38,679
Accounts receivable	21,862	—	21,862
Inventory	11,200	—	11,200
Other current assets	4,951	—	4,951
Other assets	88	—	88
Right-of-use asset (liability) – net	1,107	—	1,107
Fixed assets	45	—	45
Developed technology - on-body infusor	194,000	—	194,000
IPR&D - ReadyFlow Formulation	129,600	—	129,600
Total assets	401,532	—	401,532
Liabilities:		—	—
Accounts Payable	(18,953)	—	(18,953)
Accrued expenses and other current liabilities[(1)]	(20,456)	—	(20,456)
Right-of-use liability	(1,180)	—	(1,180)
Deferred tax liability	(4,969)	—	(4,969)
Total liabilities	(45,558)	—	(45,558)
Net assets acquired	355,974	—	355,974
Goodwill	65,664	—	65,664
Total purchase price	$ 421,638	$ —	$ 421,638

(1) Includes $12.5 million related to employee stock compensation paid out as part of the acquisition.

Bridge Loan

On September 23, 2025, a note receivable was issued to scPharma in the amount of $10.0 million bearing interest at the adjusted term SOFR rate plus 4.75% which was 9.00% at that date. The interest rate was applicable until November 6, 2025. The note receivable, including the interest owed on it, was forgiven as part of the merger and the $10.0 million is included in the total purchase price in the table above.

Inventory

The Company measured the inventory acquired from scPharma at fair value in accordance with ASC 805. Finished goods and work-in-process (“WIP”) inventory were valued using a net realizable value approach, which reflects the estimated selling price of the inventory less the costs to complete, disposal costs, and a reasonable profit allowance for the selling effort. Raw materials were valued at the price a market participant would pay, which approximated their carrying value. As a result of this analysis, the fair value of acquired inventory was determined to be $11.2 million, representing a reduction from the $13.3 million carrying amount on scPharma's opening balance sheet.

Intangible Assets

The fair value of the acquired developed technology related to the on-body infusor and the IPR&D related to the ReadyFlow Formulation were derived using an income approach, specifically a projected discounted cash flow method, adjusted for the probability of regulatory and commercial success. The projected discounted cash flow models used to estimate the Company’s Developed technology and IPR&D reflect significant assumptions regarding the estimates a market participant would make in order to evaluate a commercial drug and a drug development asset, including the following:

- The extent, character and utility of the intangible assets
- The cost-savings attributes of the intangible assets
- The nature of the functional or economic obsolescence of each intangible asset, and,
- The relative risk and uncertainty associated with an investment in intangible assets

The determination of the fair value of the developed technology and IPR&D intangible assets as such, required management to make significant estimates and assumptions related to future cash flows and the discount rate. The discount rates used in the determination of fair value for developed technology and IPR&D were both 23% and both used a royalty rate of 10%. The developed technology and IPR&D are both level 3 in the fair value hierarchy described above in Note 2 – *Summary of Significant Accounting Policies*.

The developed technology is amortized over its useful life of 11.2 years and the expense is recorded in amortization of acquired intangible assets on the Company's consolidated statements of operations for the year ended December 31, 2025. The IPR&D intangible asset is not amortized, but rather is reviewed for impairment on an annual basis or more frequently if indicators of impairment are present, until the project is completed, abandoned, or transferred to a third party.

Contingent Value Right ("CVR")

The contingent consideration for the CVR is included in Contingent consideration - short term and Contingent consideration - long term in the table above and in the consolidated balance sheets and is achieved through the following milestones:

1. *Milestone 1:* Receipt of FDA approval of a drug-device combination product comprising SCP-111 delivered either in an autoinjector or scPharma's device supplier-developed Self-Dose injection delivery system (such product, an "Injection Product" and, such milestone, "Milestone 1") with (a) $0.75 per CVR if Milestone 1 is achieved by September 30, 2026, (b) $0.50 per CVR if Milestone 1 is achieved by December 31, 2026 and (c) $0.25 per CVR if Milestone 1 is achieved by June 30, 2027.
2. *Milestone 2:* Achievement in any trailing consecutive 12-month period ending prior to and including December 31, 2026 of at least $110.0 million of worldwide net sales of all Injection Products and Furoscix Infusors (collectively, the "Products") in such 12-month period ("Milestone 2") with (a) $0.25 per CVR upon the achievement of $120.0 million of worldwide net sales in such period and (b) between $0.10 and $0.25 per CVR if, as of December 31, 2026, the highest worldwide net sales in any trailing 12-month period were between $110.0 million and $120.0 million, which payment will be calculated on a straight-line basis such that the payment per CVR increases proportionally as worldwide net sales increase from $110.0 million to $120.0 million. Milestone 2 will not be achieved if trailing worldwide net sales are less than $110.0 million during this period. For the avoidance of doubt, no payment shall be made if the highest worldwide net sales in any trailing twelve-month period are less than $110.0 million.

The CVR was valued using both a Scenario-Based Method for Milestone 1 and a Monte Carlo Simulation Method for Milestone 2 to estimate the probability of success. The probability adjusted cash flow included significant estimates and assumptions pertaining to commercialization events and net sales received by the Company during the term of the CVR Agreement (as discussed above). See Note 12 – *Fair Value of Financial Instruments* for the key assumptions used in determining fair value.

The contingent consideration liability is remeasured each subsequent reporting period until the related contingencies have been resolved. For the year ended December 31, 2025, the Company recorded $1.0 million to other expense as a result of the remeasurement of the fair value of the contingent consideration liability obtained from the acquisition of scPharma. The following table summarizes the activities within the account balance as of December 31, 2025 (in thousands):

Beginning balance as of October 7, 2025	$	25,217
Fair value changes		1,029
Ending balance	$	26,246

Goodwill

The goodwill of $65.7 million is not tax deductible and represents the excess of the consideration paid over the fair value of assets acquired and liabilities assumed. Goodwill is attributable to the economic benefits arising from other assets acquired in the business combination that are not individually identified and separately recognized, including scPharma's assembled workforce and market participant synergies.

Supplemental pro forma information (unaudited)

The Company filed the required pro forma financial information under Item 9.01 of Form 8-K on December 15, 2025. The effects of the acquisition are reflected in the Company's consolidated financial statements from the Merger Date forward. The Company's consolidated statement of operations included $23.2 million of net revenue and $9.9 million of net operating losses related to scPharma's operations for the year ended December 31, 2025.

The following unaudited pro forma summary presents consolidated total revenue and net losses of MannKind as if the scPharma business combination had occurred on January 1, 2024 (in thousands). The unaudited supplemental pro forma information is presented for informational

purposes only and is not indicative of the actual results of operations that would have been achieved if the scPharma acquisition had taken place on January 1, 2024 or of future results. Such unaudited pro forma financial information is based on the historical financial statements of MannKind and the acquired scPharma's operations. The unaudited pro forma financial information is based on estimates and assumptions that have been made solely for the purpose of developing such unaudited pro forma financial information, including, without limitation, purchase accounting adjustments, acquisition-related transaction costs, and debt financing adjustments together with their consequential tax effects. The pro forma adjustments were based upon information available at the time they were prepared and certain assumptions that the Company believes are reasonable under the circumstances. The unaudited pro forma financial information does not reflect any future anticipated synergies or operating cost reductions that may be achieved from integrating the acquired operations into the rest of the Company.

	Year Ended December 31,	
	2025	2024
Total revenues	$ 396,150	$ 321,836
Net loss	(27,117)	(57,560)

The Company did not have any material, nonrecurring pro forma adjustments directly attributable to the scPharma acquisition that were included in the pro forma information.

Transaction costs totaling $9.7 million were expensed as incurred and reflected in the consolidated statements of operations within selling, general and administrative expense for the year ended December 31, 2025.

Pulmatrix, Inc.

On May 28, 2024, the Company executed a bill of sale and assignment agreement with Pulmatrix, Inc. ("Pulmatrix") whereby the Company acquired from Pulmatrix certain lab assets and assumed certain liabilities, including the lease for an R&D facility in Bedford, Massachusetts. Concurrently, the Company and Pulmatrix entered into a cross-license agreement (the "Cross License Agreement") and a master service agreement. The parties and the landlord also entered into an amendment to lease and consent to assignment of the lease. Each of these agreements became effective upon the closing of the collective transaction (the "Pulmatrix Transaction") on July 8, 2024 (the "Effective Date"). The Company also entered into employment agreements with 13 Pulmatrix R&D employees who began employment with the Company on the Effective Date.

Pursuant to the Cross License Agreement, the Company granted to Pulmatrix certain exclusive and non-exclusive rights to develop, use, manufacture, market, offer and sell its single-use disposable dry powder inhaler (the "Cricket Device") for the inhaled delivery of dihydroergotamine in any formulation whatsoever (including Pulmatrix's PUR3100 treatment of acute migraine), and the inhaled delivery of one or more active pharmaceutical ingredients formulated with iSPERSE for the treatment of neurological disease in humans (collectively, the "Cricket License").

In return, Pulmatrix granted to the Company certain exclusive and non-exclusive rights to develop, use, manufacture, market, offer and sell iSPERSE formulations of clofazimine and insulin, and formulations of iSPERSE with one or more active pharmaceutical ingredients for the treatment of nontuberculous mycobacteria lung disease in humans, endocrine disease in humans, and interstitial lung diseases in humans (collectively, the "iSPERSE License").

The Company may also provide certain development services to Pulmatrix under the Master Services Agreement, including but not limited to, activities to develop a dry powder formulation of the active pharmaceutical ingredient that Pulmatrix provides to the Company for oral inhalation using iSPERSE.

Accounting Treatment

The Pulmatrix Transaction was accounted for as a business combination using the acquisition method of accounting, which requires, among other things, the assets acquired and liabilities assumed to be recognized at their respective fair values as of the Effective Date. The excess of the fair value of the net assets acquired over the purchase price in this non-cash transaction was recorded as a gain on bargain purchase.

The fair values of identifiable assets acquired and liabilities assumed by the Company from Pulmatrix as of the Effective Date are reflected below (in thousands):

	Amount
Assets:	
iSPERSE License – IPR&D	$ 4,300
Right-of-use asset – Bedford R&D facility	10,057
Property and equipment	959
Total assets	15,316
Liabilities:	
Operating lease liability – Bedford R&D facility	10,057
Total liabilities	10,057
Net assets acquired – Gain on bargain purchase	$ 5,259

The fair value of the Cricket License transferred to Pulmatrix was determined to be immaterial based on the current market availability of numerous third party single-dose dry powder inhalers and the significant time, cost, and risk required to potentially commercialize the Cricket Device. The transfer of the Cricket License was within the scope of ASC 606 as a sale of functional intellectual property, however, since no value was attributed to the Cricket License, no revenue was recognized by the Company.

The fair value of the iSPERSE License was determined by applying a cost approach, which assesses current replacement cost to acquire or construct a substitute asset of comparable utility as of the Effective Date. The iSPERSE License was deemed to have a fair value of $4.3 million based on the estimate of internal and external costs to recreate the underlying technology, which are inputs not observable in the market and therefore considered Level 3 measurements. The iSPERSE technology is being utilized in the Company's continuing R&D efforts and accounted for as IPR&D.

The fair values of the right-of-use asset and lease liability for the assumed R&D facility operating lease were assessed in accordance with ASC 842, *Leases*, based on discounted cash flows from future lease payments, utilizing the Company’s incremental borrowing rate of 7.25%. In June 2024, in anticipation of the facility lease assumption on the Effective Date, the Company transferred $0.7 million to a depository account at a financial institution to collateralize a conditional stand-by letter of credit as required under the lease. This amount is reflected as long-term restricted cash as of December 31, 2025. The lease term extends from the Effective Date through November 30, 2033 with monthly payments of $0.1 million increasing 3% annually starting on December 1, 2024. See Note 16 – *Commitments and Contingencies.*

Property and equipment were assessed for monetary benefit, remaining economic life, and relative risk based on the Company's industry knowledge and analysis of sales of comparable equipment to arrive at fair value.

Pro forma results of operation for the Transaction have not been presented, as the effects of the Transaction were not material to the consolidated financial statements.

4. Investments

Cash Equivalents — Cash equivalents consist of highly liquid investments with original or remaining maturities of 90 days or less at the time of purchase that are readily convertible into cash.

Available-for-Sale Investments Portfolio —The Company's investments portfolio consists of highly liquid money market funds, commercial bonds and paper, and U.S. Treasury securities (collectively, the "Investments") for which the Company historically accounted as held-to-maturity. Effective October 1, 2024, the Company has reclassified its held-to-maturity investments to available-for-sale to align with potential business needs. Cumulative unrealized gains were recorded in other comprehensive income.

The contractual maturities of the Investments are summarized below (in thousands):

	December 31, 2025		December 31, 2024	
	Available-for-Sale Investments		Available-for-Sale Investments	
	Amortized Cost Basis	Aggregate Fair Value	Amortized Cost Basis	Aggregate Fair Value
Due in one year or less[1]	$ 132,732	$ 132,836	$ 165,466	$ 165,662
Due after one year through five years	5,001	5,012	5,498	5,482
Total	$ 137,733	$ 137,848	$ 170,964	$ 171,144

(1) The investments due in one year or less include cash equivalents of $36.4 million as of December 31, 2025 and $14.7 million as of December 31, 2024.

The fair values of the Investments are disclosed below (in thousands):

		December 31, 2025			
Available-for-Sale Investments	Investment Level	Amortized Cost (Carrying Value)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
Money market funds	Level 1	$ 28,303	$ —	$ —	$ 28,303
Commercial bonds and paper	Level 2	21,230	28	—	21,258
U.S. Treasury securities	Level 2	88,200	99	(12)	88,287
Total cash equivalents and investments		137,733	127	(12)	137,848
Less: cash equivalents		(36,372)	—	—	(36,372)
Total Investments		$ 101,361	$ 127	$ (12)	$ 101,476

		December 31, 2024			
Available-for-Sale Investments	Investment Level	Amortized Cost (Carrying Value)	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Estimated Fair Value
Money market funds	Level 1	$ 14,745	$ —	$ —	$ 14,745
Commercial bonds and paper	Level 2	44,145	49	(24)	44,170
U.S. Treasury securities	Level 2	112,074	184	(29)	112,229
Total cash equivalents and investments		170,964	233	(53)	171,144
Less: cash equivalents		(14,745)	—	—	(14,745)
Total Investments		$ 156,219	$ 233	$ (53)	$ 156,399

The accretion of the Investments, net of amortization, was recognized as interest income in the consolidated statements of operations and was approximately $2.7 million, $7.3 million, and $1.6 million for the years ended December 31, 2025, 2024, and 2023, respectively. As of December 31, 2025 and 2024, there was $0.7 million and $1.0 million, respectively, of accrued interest receivable on the Investments included in prepaid expense and other current assets in the Company's consolidated balance sheets. No allowance for credit losses on the Investments was required as of December 31, 2025 or 2024.

Available-for-Sale Investment — Thirona — In June 2021, the Company purchased a $3.0 million convertible promissory note issued by Thirona. In January 2022, the Company purchased an additional $5.0 million convertible promissory note issued by Thirona (the "Thirona convertible notes"). The Thirona convertible notes are general unsecured obligations of Thirona and initially accrued interest at a rate of 6% per annum. Unless earlier converted into conversion shares pursuant to the note purchase agreement, the aggregate principal of $8.0 million and accrued interest shall be due and payable by Thirona on demand by the Company at any time after the maturity date. The Thirona convertible notes were amended in February 2023 to extend the maturity date from December 31, 2022 to June 30, 2024, and again on June 27, 2024 to extend the maturity date to June 30, 2026 and increase the interest rate to 10% per annum.

The Thirona convertible notes were included in prepaid expense and other current assets as of December 31, 2024 in the consolidated balance sheets. In September 2024, the Company recognized a loss of $1.6 million on its investment in Thirona as a result of modification of the Thirona convertible notes. As of December 31, 2024, the fair value of the Company's investment in Thirona was $6.3 million which was calculated using Level 3 inputs including assumptions on market yield. In September 2025, Thirona initiated a cessation of operations following recent clinical trial results. The Company deemed this to be other-than-temporary and determined its available-for-sale investment in Thirona to be fully impaired and recognized a $6.6 million impairment loss, inclusive of the write off of previously recorded unrealized gains

of $1.3 million, representing the fair value at the time. The Company also wrote off approximately $1.1 million of interest receivable on the Thirona convertible notes. The impairment was recorded in other income (expense) in the Company's consolidated statements of operations for the year ended December 31, 2025.

5. Accounts Receivable

Accounts receivable, net consists of the following (in thousands):

	December 31, 2025	December 31, 2024
Accounts receivable – commercial		
Accounts receivable, gross	$ 44,274	$ 22,879
Wholesaler distribution fees and prompt pay discounts	(3,332)	(4,186)
Reserve for returns	(10,208)	(8,858)
Allowance for credit losses	(61)	—
Total accounts receivable – commercial, net	30,673	9,835
Accounts receivable – collaborations and services[(1)]	7,694	1,969
Total accounts receivable, net	$ 38,367	$ 11,804

(1) The balance as of December 31, 2024 includes the $1.1 million regulatory milestone payment receivable from Cipla. See Note 11 – *Collaborations, Licensing and Other Arrangements – Cipla License and Distribution Agreement.*

As of December 31, 2025 , there was a *de minimis* amount of allowance for credit losses and doubtful accounts for commercial accounts receivable. As of December 31, 2024, there was no allowance for credit losses and doubtful accounts for commercial accounts receivable. The Company had three wholesale distributors representing approximately 11%, 11% and 8% of total consolidated revenues in 2025, 13%, 13% and 9% of total consolidated revenues in 2024, and 17%, 13% and 16% of total consolidated revenues in 2023, respectively. As of December 31, 2025 and 2024, the Company had three wholesale distributors representing approximately 39% and 88%, respectively, of commercial accounts receivable.

As of December 31, 2025 and 2024, there was no allowance for credit losses for accounts receivable for collaborations and services. The Company's collaboration partner, UT, comprised 94% of the collaboration and services net accounts receivable as of December 31, 2025. UT and Cipla comprised 50% each of the collaboration and services net accounts receivable as of December 31, 2024. Approximately 30% and 35% of consolidated revenues for the years ended December 31, 2025 and 2024, respectively, was attributable to UT.

The Company recognizes revenue net of gross-to-net adjustments. The activities and ending reserve balance consists of the following (in thousands):

	December 31, 2025	December 31, 2024
Prompt Pay Discount Reserve, Allowance for Wholesale Distribution Fees and Reserves for Returns:		
Beginning balance	$ 13,044	$ 8,841
Provisions	22,808	20,336
Deductions	(22,251)	(16,133)
Ending balance	$ 13,601	$ 13,044

6. Inventories

Inventories consist of the following (in thousands):

	December 31, 2025	December 31, 2024
Raw materials	$ 14,757	$ 6,184
Work-in-process	11,087	10,661
Finished goods	9,469	11,041
Total inventory	$ 35,313	$ 27,886

Work-in-process and finished goods as of December 31, 2025 and 2024 include conversion costs and exclude the cost of insulin and furosemide. All insulin inventory on hand was written off and the projected loss on the purchase commitment contract to purchase future

insulin was accrued in prior years. Raw materials inventory included $1.0 and $0.8 million of pre-launch inventory as of December 31, 2025 and 2024, respectively, which consisted of FDKP and furosemide.

The Company analyzed its inventory levels to identify inventory that may expire or has a cost basis in excess of its estimated realizable value. The Company also performed an assessment of projected sales and evaluated the lower of cost or net realizable value and the potential excess inventory on hand as of December 31, 2025 and 2024. Inventory that did not meet acceptable standards or was forecasted to become obsolete due to expiration is reserved for inventory obsolescence in the consolidated balance sheets and recorded in costs of goods sold in the consolidated statements of operations. As a result of these assessments, there were inventory write-offs of $10.4 million and $3.9 million for the years ended December 31, 2025 and 2024, respectively.

7. Property and Equipment

Property and equipment consisted of the following (dollars in thousands):

	Estimated Useful Life (Years)	December 31, 2025	December 31, 2024
Land	—	$ 875	$ 875
Buildings	39-40	17,389	17,389
Building improvements	5-40	90,988	90,813
Machinery and equipment	3-15	68,785	64,879
Furniture, fixtures and office equipment	5-10	3,122	3,122
Computer equipment and software	3	8,780	8,814
Construction in progress	—	6,397	6,149
		196,336	192,041
Less accumulated depreciation		(113,913)	(106,676)
Total property and equipment, net		$ 82,423	$ 85,365

Depreciation expense related to property and equipment for the years ended December 31, 2025, 2024 and 2023 was $8.1 million, $7.3 million and $4.5 million, respectively. During the years ended December 31, 2025 and 2024, the Company retired $1.6 million and $2.2 million, respectively of manufacturing equipment, computer hardware and software, computer equipment, lab equipment, and building improvements, as it was no longer in service. The net book value for the disposed assets during the years ended December 31, 2025 and 2024 was $0.1 million and $0.1 million, respectively.

8. Goodwill and Other Intangible Assets

Goodwill — Goodwill represents the excess of the purchase price over the identifiable tangible and intangible assets acquired plus liabilities assumed arising from business combinations. Goodwill is tested at least annually for impairment by assessing qualitative factors in determining whether it is more likely than not that the fair value of net assets is below their carrying amounts. Because the Company operates as a single reporting segment, goodwill is tested at the consolidated reporting unit level. As of October 1, 2025, our annual impairment test date, we assessed goodwill and no impairment of goodwill was indicated. There was no impairment of goodwill in fiscal years 2025 and 2024. See Note 2 – *Summary of Significant Accounting Policies*.

In 2022, the Company recorded additions of $1.9 million to Goodwill related to its acquisition of V-Go. In 2025, the Company recorded additions of $65.7 million to Goodwill related to its merger with scPharma. See Note 3 – *Business Combinations*.

The changes in goodwill for the years ended December 31, 2025 and 2024 were as follows (in thousands):

	Total
Goodwill as of December 31, 2023	$ 1,931
Goodwill arising from acquisitions and adjustments	—
Goodwill impairment	—
Goodwill as of December 31, 2024	1,931
Goodwill arising from acquisitions and adjustments	65,664
Goodwill impairment	—
Goodwill as of December 31, 2025	$ 67,595

Intangible Assets — Intangible assets consisted of the following (dollars in thousands):

	Estimated Useful Life (Years)	December 31, 2025 Cost	December 31, 2025 Accumulated Amortization	December 31, 2025 Net Book Value	December 31, 2024 Cost	December 31, 2024 Accumulated Amortization	December 31, 2024 Net Book Value
Developed technology - on-body infusor	11.25	194,000	(3,973)	190,027	—	—	—
ReadyFlow Formulation – IPR&D	—	129,600	—	129,600	—	—	—
iSPERSE License – IPR&D[1]	—	4,300	—	4,300	4,300	—	4,300
Developed technology - V-Go[1]	7.5	1,200	(428)	772	1,200	(235)	965
Total		$ 329,100	$ (4,401)	$ 324,699	$ 5,500	$ (235)	$ 5,265

(1) Included within Other intangible assets on the consolidated balance sheets.

Amortization expense related to the Developed technology - V-Go was $0.2 million and $0.1 million for the years ended December 31, 2025 and 2024, respectively. Amortization expense related to the Developed technology - on-body infusor ("on-body infusor") was $4.0 million for the year ended December 31, 2025. The on-body infusor was acquired from scPharma in October 2025. See *Note 3 – Business Combinations*.

The estimated annual amortization expense for the Company's developed technology is as follows (in thousands):

	December 31, 2025
2026	17,468
2027	17,468
2028	17,468
2029	17,468
2030	17,275
Thereafter	103,651
Total	190,799

The iSPERSE License – IPR&D is an indefinite-lived intangible asset, and as such is not amortized but rather is tested for impairment annually, or when facts or circumstances indicate the carrying value of the asset may not be recoverable. Upon completion of the underlying R&D efforts, the intangible asset will be accounted for as a finite-lived intangible asset. If the R&D efforts are abandoned, the IPR&D asset balance will be written off to R&D expense. The iSPERSE License – IPR&D was acquired from Pulmatrix in July 2024. See *Note 3 – Business Combinations*.

The ReadyFlow Formulation is an indefinite-lived intangible asset, and as such is not amortized but rather is tested for impairment when facts or circumstances indicate the carrying value of the asset may not be recoverable. Once available for use, the intangible asset will be accounted for as a finite-lived intangible asset. If the R&D efforts are abandoned, the IPR&D asset balance will be written off to R&D expense. The ReadyFlow Formulation was acquired from scPharma in October 2025. See *Note 3 – Business Combinations*.

The Company evaluates its other intangible assets for potential impairment when events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. *See Note 2 – Summary of Significant Accounting Policies*.

9. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities were comprised of the following (in thousands):

	December 31, 2025	December 31, 2024
Salary and related expenses	$ 27,645	$ 20,570
Discounts and allowances for commercial product sales	18,338	9,393
Accrued contract research organization	4,863	412
Accrued contract manufacturing organization	733	83
Accrued royalty	591	—
Accrued interest	2,152	303
Operating lease liability - current	2,110	2,423
Current portion of milestone rights liability[(1)]	520	639
Professional fees	1,852	1,311
Returns reserve for acquired product[(2)]	291	804
Other	5,533	4,355
Accrued expenses and other current liabilities	$ 64,628	$ 40,293

(1) See Note 16 – *Commitments and Contingencies* under *Contingencies – Milestone Rights*.

(2) See Note 16 – *Commitments and Contingencies* under *Loss Contingencies – Returns Reserve for Acquired Product.*

The provision for discounts and allowances for commercial product sales is reflected as a component of net revenues. The activities and ending balances consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Discounts and allowances for commercial product sales:		
Beginning balance	$ 9,393	$ 9,541
Provisions	31,085	33,462
Deductions	(22,140)	(33,610)
Ending balance	$ 18,338	$ 9,393

10. Borrowings

Carrying amount of the Company's borrowings consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
Blackstone term loan	$ 318,361	$ -
Senior convertible notes	36,280	36,051
Total debt – net carrying amount	$ 354,641	$ 36,051

The following table provides a summary of the Company's principal balance of debt and key terms:

	Amount Due		Terms		
	December 31, 2025	December 31, 2024	Annual Interest Rate	Maturity Date	Conversion Price
Blackstone term loan	$325.0 million	—	8.53%[(1)]	August 2030	N/A
Senior convertible notes[(2)]	$36.3 million	$36.3 million	2.50%	March 2026	$5.21 per share

(1) Represents the stated rate as of December 31, 2025. Term loans bear interest at a rate per annum equal to, (i) in the case of a Base Rate Loan (as defined below), the greatest of (a) the prime rate in effect on such day, (b) the federal funds rate in effect on such day plus 0.5%, (c) Adjusted Term SOFR (defined below) for a one-month's tenor in effect on such day plus 1%, and (d) 3.0% plus a margin of 3.75%, or (ii) in the case of a SOFR Loan, the one, three or six month term SOFR (at the Company's election), subject to a 2.00% floor (the "Adjusted Term SOFR"), plus a margin of 4.75%. In addition, upon the occurrence and continuation of an event of default under the Amended Credit Agreement, interest on the term loans accrues at the applicable rate plus 2.00% per annum. Interest is paid quarterly or, if the Company elects 1-month SOFR, monthly. The interest rate margin increases to 4.00% in the case of a Base Rate Loan and 5.00% in the case of a SOFR Loan at any time the Company's ratio of indebtedness to adjusted EBITDA (measured on

a trailing four quarter basis) is greater than or equal to 5.00:1.00 as of the most recent fiscal quarter for which the Company has delivered financial statements. The term loans had an average stated interest rate of 8.79% for the year ended December 31, 2025.

(2) Partial exchange in December 2024.

The maturities of the Company's borrowings as of December 31, 2025 are as follows (in thousands):

	Amounts
2026 Senior convertible notes	36,319
2030 Blackstone term loan	325,000
Total principal payments	361,319
Debt issuance costs	(6,678)
Total debt	$ 354,641

Amortization of debt issuance costs and debt discounts related to the Company's borrowings were as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Amortization of debt issuance cost	$ 646	$ 1,352	$ 1,454
Amortization of debt discount [1]	—	85	423

(1) Amounts represent the amortization of a debt discount related to the MidCap credit facility as further explained below.

Blackstone Credit Facility

On August 6, 2025 (the "Closing Date"), the Company entered into a senior secured term loan agreement (the "Credit Agreement") with Blackstone Alternative Credit Advisors LP, as Blackstone Representative and Lead Arranger (in such capacity, "Blackstone"), the lenders party thereto from time to time, the subsidiary guarantors party thereto from time to time, and Wilmington Trust, National Association, as administrative agent and collateral agent for the lenders (in such capacity, the "Agent"). The Credit Agreement originally provided for up to $500 million in term loans, consisting of (i) a $75 million initial term loan, which was funded on the Closing Date, (ii) $125 million in delayed draw term loan commitments, which the Company may draw at its option during the 24 months immediately following the Closing Date, subject to customary conditions set forth in the Credit Agreement, and (iii) up to $300 million in the form of uncommitted delayed draw term loans, which the Company may borrow in the future subject to mutual agreement with Blackstone and the lenders under the Credit Agreement.

In connection with the execution of the Merger Agreement, on August 24, 2025, the Company entered into an amendment to the Credit Agreement (the "Credit Agreement Amendment") with Blackstone, the lenders party thereto, the subsidiary guarantors party thereto, and the Agent, which amended the Credit Agreement (the Credit Agreement as amended by the Credit Agreement Amendment, the "Amended Credit Agreement"; and the credit facility provided for thereunder, the "Blackstone Credit Facility"). Pursuant to the Credit Agreement Amendment, among other things, the lenders party thereto agreed to provide an additional $175.0 million delayed draw term loan solely to finance a portion of the fees, premiums, expenses and other transaction costs incurred in connection with the transactions contemplated by the Merger Agreement (the "Transaction Funding"), subject to certain customary draw down conditions as set forth in the Credit Agreement Amendment. In addition, pursuant to the Credit Agreement Amendment, the lenders under the Amended Credit Agreement agreed to limit the conditions precedent to the Company's borrowing of up to $75.0 million of delayed draw term loans (out of the aggregate $125.0 million in delayed draw term loan commitments available under the Credit Agreement) to certain customary draw down conditions as set forth in the Credit Agreement Amendment to the extent such loans are used solely for the Transaction Funding. In connection with the completion of the merger with scPharma, on October 7, 2025, the Company borrowed $250.0 million of delayed draw term loans. After giving effect to the transactions on October 7, 2025, the aggregate principal amount of outstanding term loans under the Amended Credit Agreement was $325.0 million.

The Blackstone Credit Facility will mature on August 6, 2030 (the "Maturity Date"). The term loans thereunder bear interest at a rate per annum equal to, (i) in the case of a Base Rate Loan, the greatest of (a) the prime rate in effect on such day, (b) the federal funds rate in effect on such day plus 0.5%, (c) Adjusted Term SOFR (defined below) for a one-month's tenor in effect on such day plus 1%, and (d) 3.0% plus a margin of 3.75%, or (ii) in the case of a SOFR Loan, the one, three or six month term SOFR (at the Company's election), subject to a 2.00% floor (the "Adjusted Term SOFR"), plus a margin of 4.75%. In addition, upon the occurrence and continuation of an event of default under the Amended Credit Agreement, interest on the term loans accrues at the applicable rate plus 2.00% per annum. As of December 31, 2025, the effective interest rate is 9.35% per annum. Interest is paid quarterly or, if the Company elects 1-month SOFR, monthly. The interest rate margin increases to 4.00% in the case of a Base Rate Loan and 5.00% in the case of a SOFR Loan at any time the Company's ratio of indebtedness to adjusted EBITDA (measured on a trailing four quarter basis) is greater than or equal to 5.00:1.00 as of the most recent fiscal quarter for which the Company has delivered financial statements. Term loans under the Amended Credit Agreement are funded net of an upfront fee payable by the Company. The Company shall pay the delayed draw term loan lenders a ticking fee at a rate per annum equal to 1.00% of the daily unused

portion of the delayed draw term loan commitments beginning on the one year anniversary of the agreement through the end of the delayed draw commitment period, payable quarterly in arrears.

All term loans under the Blackstone Credit Facility, as well as any accrued and unpaid interest and fees, are repayable on the Maturity Date. The Company has the option to prepay the loans under the Blackstone Credit Facility in whole or in part, subject to early prepayment fees in an amount equal to (a) the greater of (i) the present value of the sum of (x) 3.00% of the principal amount to be prepaid as if that amount would otherwise be prepaid on the first anniversary of the Closing Date, and (y) the amount of all interest which would otherwise have accrued under the Amended Credit Agreement for the period from the date of such prepayment to the first anniversary of the Closing Date, assuming an interest rate for such period equal to the sum of the applicable margin for SOFR Loans plus Adjusted Term SOFR as of the date of determination, computed using a discount rate equal to the treasury rate as of such date plus 50 basis points (the “Make Whole Premium”) and (ii) 3.00% of the principal amount to be prepaid if prepayment occurs on or prior to the first anniversary of the Closing Date, (b) 3.00% of principal prepaid if prepayment occurs after the first anniversary of the Closing Date but on or prior to the second anniversary of the Closing Date, (c) 1.00% of principal prepaid if prepayment occurs after the second anniversary of the Closing Date and prior to or on the third anniversary of the Closing Date and (d) 0.00% after the date that is the third anniversary of the Closing Date. In addition, subject to the terms and conditions of the Amended Credit Agreement, the Company is required to make a mandatory prepayment of the term loans upon occurrence of certain events such as upon certain assets sales, events of loss, incurrence of debt not permitted to be incurred under the Amended Credit Agreement, or a change of control of our company.

The Company’s obligations under the Blackstone Credit Facility are guaranteed by each of the Company’s subsidiaries and any future subsidiaries, subject to limited exceptions set forth in the Amended Credit Agreement, and are secured by a security interest on substantially all of the assets of the Company and the subsidiary guarantors, including intellectual property.

The Amended Credit Agreement includes representations and warranties, affirmative covenants (including reporting obligations), negative covenants and events of default that are usual and customary for facilities of this type, in each case, subject to certain permitted exceptions as set forth therein. The Amended Credit Agreement also contains a financial covenant for the benefit of the lenders, which requires the Company to have liquidity of at least $40.0 million as of the last business day of each fiscal quarter ending after the Closing Date, with liquidity defined as our unrestricted cash and cash equivalents.

As of December 31, 2025, the Company’s net proceeds from the Blackstone Credit Facility were approximately $317.7 million, after deducting the initial transaction costs payable by the Company. As of December 31, 2025, the unamortized debt issuance cost were $6.6 million. As of December 31, 2025, there were no events of default and the Company was in compliance with all covenants under the Amended Credit Agreement.

Senior convertible notes

In March 2021, the Company issued $230.0 million aggregate principal amount of senior convertible notes (the “senior convertible notes”) in a private offering. The senior convertible notes were issued pursuant to an indenture, dated March 4, 2021 (the “Indenture”), between the Company and U.S. Bank National Association, as trustee. The senior convertible notes are general unsecured obligations of the Company and will mature on March 1, 2026, unless earlier converted, redeemed or repurchased by the Company. The senior convertible notes bear cash interest from March 4, 2021 at an annual rate of 2.50% payable semi-annually in arrears on March 1 and September 1 of each year, beginning on September 1, 2021.

On December 17, 2024, the Company entered into separate, privately negotiated exchange agreements (the "Exchange Agreements") with certain holders (the “Holders”) of the senior convertible notes. Under the terms of the Exchange Agreements, the Holders agreed to exchange an aggregate principal amount of approximately $193.7 million of the senior convertible notes in exchange for an aggregate of 26,749,559 shares of the Company’s common stock. In addition, pursuant to the exchange agreements, the Company made an aggregate cash payment of approximately $89.2 million to the Holders for additional exchange consideration. Immediately following the exchange, approximately $36.3 million in aggregate principal amount of the senior convertible notes remained outstanding.

The senior convertible notes are convertible at the option of the holders at any time prior to the close of business on the business day immediately preceding December 1, 2025, only under the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on June 30, 2021 (and only during such calendar quarter), if the last reported sale price of the Company’s common stock, par value $0.01 per share, for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price for the senior convertible notes on each applicable trading day; (2) during the five business day period after any ten consecutive trading day period in which the trading price (as defined in the Indenture) per $1,000 principal amount of the senior convertible notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the common stock and the conversion rate on each such trading day; (3) if the Company calls such senior convertible notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date, but only with respect to the senior convertible notes called (or deemed called) for redemption; or (4) upon the occurrence of specified corporate events as set forth in the Indenture. On or after December 1, 2025

until the close of business on the business day immediately preceding the maturity date, holders may convert all or any portion of their senior convertible notes at any time, regardless of the foregoing circumstances. Upon conversion, the Company will pay or deliver, as the case may be, cash, shares of common stock or a combination of cash and shares of common stock, at the Company's election, in the manner and subject to the terms and conditions provided in the Indenture.

The initial conversion rate is 191.8281 shares of common stock per $1,000 principal amount of senior convertible notes (equivalent to an initial conversion price of approximately $5.21 per share of common stock). The initial conversion price of the senior convertible notes represents a premium of approximately 30% to the last reported sale price of the common stock on the Nasdaq Global Market on March 1, 2021. The conversion rate for the senior convertible notes is subject to adjustment under certain circumstances in accordance with the terms of the Indenture, but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date of the senior convertible notes or if the Company delivers a notice of redemption in respect of the senior convertible notes, the Company will, in certain circumstances, increase the conversion rate of the senior convertible notes for a holder who elects to convert its senior convertible notes in connection with such a corporate event or convert its senior convertible notes called for redemption during the related redemption period (as defined in the Indenture), as the case may be.

The Company may redeem for cash all or any portion of the senior convertible notes, at its option, on or after March 6, 2024 and prior to the 36th scheduled trading day immediately preceding the maturity date, if the last reported sale price of common stock has been at least 130% of the conversion price for the senior convertible notes then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the senior convertible notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. If the Company elects to redeem less than all of the outstanding senior convertible notes, at least $75.0 million aggregate principal amount of senior convertible notes must be outstanding and not subject to redemption as of the relevant redemption notice date. No sinking fund is provided for the senior convertible notes.

If the Company undergoes a fundamental change (as defined in the Indenture), then, subject to certain conditions and except as described in the Indenture, holders may require the Company to repurchase for cash all or any portion of their senior convertible notes at a fundamental change repurchase price equal to 100% of the principal amount of the senior convertible notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The Indenture includes customary covenants and sets forth certain events of default after which the senior convertible notes may be declared immediately due and payable.

If certain bankruptcy and insolvency-related events of default involving the Company (and not just any of its significant subsidiaries) occur, 100% of the principal of and accrued and unpaid interest on the senior convertible notes will automatically become due and payable. If an event of default with respect to the senior convertible notes, other than certain bankruptcy and insolvency-related events of default involving the Company (and not just any of its significant subsidiaries), occurs and is continuing, the trustee, by notice to the Company, or the holders of at least 25% in principal amount of the outstanding senior convertible notes by notice to the Company and the trustee, may, and the trustee at the request of such holders shall, declare 100% of the principal of and accrued and unpaid interest, if any, on all the senior convertible notes to be due and payable. Notwithstanding the foregoing, the Indenture provides that, to the extent the Company so elects, the sole remedy for an event of default relating to certain failures by the Company to comply with certain reporting covenants in the Indenture will, for the first 365 days after the occurrence of such an event of default consist exclusively of the right to receive additional interest on the senior convertible notes as set forth in the Indenture.

The Indenture provides that the Company shall not consolidate with or merge with or into, or sell, convey, transfer or lease all or substantially all of the consolidated properties and assets of the Company and its subsidiaries, taken as a whole, to, another person (other than any such sale, conveyance, transfer or lease to one or more of the Company's direct or indirect wholly owned subsidiaries), unless: (i) the resulting, surviving or transferee person (if not the Company) is a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and such corporation (if not the Company) expressly assumes by supplemental indenture all of the Company's obligations under the senior convertible notes and the Indenture; and (ii) immediately after giving effect to such transaction, no default or event of default has occurred and is continuing under the Indenture.

The Company's net proceeds from the March 2021 offering were approximately $222.7 million, after deducting the initial purchasers' discounts and commissions and the estimated offering expenses payable by the Company. As of December 31, 2025 and December 31, 2024, the unamortized debt issuance cost was less than $0.1 million and $0.3 million, respectively.

MidCap credit facility

In August 2019, the Company entered into the MidCap credit facility and borrowed the first advance of $40.0 million ("Tranche 1") in August 2019 and the second advance of $10.0 million ("Tranche 2") in December 2020. In April 2021, $10.0 million was prepaid. During the three

months ended March 31, 2024, the Company made $5.0 million in principal payments on the MidCap credit facility. On April 1, 2024, the Company exercised its option to prepay in full all outstanding indebtedness.

Tranche 1 and Tranche 2 accrued interest at an annual rate equal to the lesser of (i) 8.25% and (ii) the one-month Secured Overnight Financing Rate ("SOFR") (subject to a one-month floor of 1.00%) plus 6.25%. Interest on each term loan advance was due and payable monthly in arrears. Principal on each term loan advance under Tranche 1 and Tranche 2 was payable in 24 equal monthly installments that began September 1, 2023.

In April 2024, the Company prepaid in full the remaining $28.3 million in principal and $0.2 million in accrued interest, and terminated all commitments and obligations under the MidCap credit facility that would have matured on August 1, 2025 in exchange for a payment of $31.6 million, including an exit fee of $2.8 million which is 7.00% of the initial Tranche 1 balance of $40.0 million, and a prepayment fee of $0.3 million which is 1.00% of principal prepaid. Additionally, unamortized debt discount and capitalized prepayment fees totaling $0.2 million were written off, resulting in a loss on early extinguishment of debt of $3.3 million included in loss on settlement of debt in the consolidated statements of operations. In connection with the repayment of outstanding indebtedness by the Company, all liens, mortgages and security interests in any assets or property securing the obligations under the MidCap credit facility were automatically terminated and released and the Company was automatically released from all guarantees.

Mann Group convertible note

In August 2019, the Company issued a $35.0 million note that was convertible into shares of the Company's common stock at $2.50 per share (the "Mann Group convertible note") as part of a restructuring of its then existing indebtedness to Mann Group. On April 2, 2024, the Company and Mann Group agreed to discharge and terminate the Mann Group convertible note.

The Mann Group convertible note accrued interest at the rate of 2.5% per year on the principal amount, payable quarterly in arrears on the first day of each calendar quarter, with a maturity date of December 31, 2025.

As of April 2, 2024, the outstanding principal balance of the Mann Group convertible note plus accrued interest was $8.9 million and was convertible at Mann Group's option into 3,554,198 shares of common stock of the Company. The Company and Mann Group agreed to terminate all outstanding indebtedness, rights and obligations under the Mann Group convertible note in exchange for (i) the Company's issuance to Mann Group of 1,500,000 shares of the Company's common stock converted at the contractual rate of $2.50 per share and (ii) the Company's payment to Mann Group of $8.9 million, which represented the market value of 2,054,198 shares of common stock of the Company on April 2, 2024 to settle the remaining principal and interest of $5.1 million, after the conversion noted in (i) above. Termination of the Mann Group convertible note resulted in a loss on early extinguishment of debt of $3.7 million included in loss on settlement of debt in the consolidated statements of operations.

11. Collaborations, Licensing and Other Arrangements

Revenue from collaborations and services were as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
UT CSA[(1)]	$ 102,385	$ 96,228	$ 52,025
Amphastar co-promotion agreement	2,000	500	—
Cipla License and Distribution Agreement	1,222	1,247	147
Other	106	—	—
UT License Agreement	1,000	2,865	782
Total revenue from collaborations and services	$ 106,713	$ 100,840	$ 52,954

(1) Amounts consist of revenue recognized for Manufacturing Services to UT for the periods presented.

The activities and ending deferred balance for collaborations and services revenue is as follows (in thousands):

	December 31, 2025	December 31, 2024
Deferred revenue:		
Beginning balance	$ 63,567	$ 78,879
Additions	93,454	85,528
Upfront and milestone payments	5,000	—
Collaborations and services revenue	(106,713)	(100,840)
Ending balance	$ 55,308	$ 63,567

United Therapeutics License Agreement — In September 2018, the Company and UT entered into an exclusive global license and collaboration agreement (the "UT License Agreement"), pursuant to which UT is responsible for global development, regulatory and commercial activities with respect to Tyvaso DPI.

Total revenue from UT was as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Revenue from UT			
Royalties[1]	$ 128,116	$ 102,335	$ 71,979
UT CSA	102,385	96,228	52,025
UT License Agreement	1,000	2,865	782
Total revenue from UT	$ 231,501	$ 201,428	$ 124,786

(1) Amounts consist of royalties associated with the UT License Agreement. The contract asset related to the royalties receivable of $30.2 million, $24.3 million and $21.7 million as of December 31, 2025, 2024 and 2023, respectively, was included in prepaid expense and other current assets in the consolidated balance sheets and collected in the following quarter.

Pursuant to the UT License Agreement, the Company receives a 10% royalty on net sales of Tyvaso DPI. In December 2023, the Company sold a 1% royalty on future net sales of Tyvaso DPI to a royalty purchaser, with the Company retaining a 9% royalty. In August 2021, the Company and UT entered into the CSA, pursuant to which the Company is responsible for manufacturing and supplying to UT, and UT is responsible for purchasing from the Company on a cost-plus basis. In addition, UT is responsible for supplying treprostinil at its expense in quantities necessary to enable the Company to manufacture Tyvaso DPI as required by the CSA.

The activities and deliverables under the CSA and UT License Agreement resulted in distinct performance obligations which include the: (1) R&D Services and License, (2) Next-Gen R&D Services, and (3) Manufacturing Services. The revenue recognized under the CSA for manufacturing services is comprised of the sale of product to UT, recognition of previously deferred revenue, as well as reimbursements from other agreements for individual performance obligations. The portion of revenue related to each deliverable included in UT CSA revenue (in thousands) is as follows:

	Year Ended December 31,		
	2025	2024	2023
UT CSA Revenue			
Sale of product[1]	88,581	77,006	49,289
Recognition of previously deferred revenue	12,201	12,170	2,736
Other agreements	1,603	7,052	—
Total UT CSA revenue	$ 102,385	$ 96,228	$ 52,025

(1) Sale of product included revenue related to fully reimbursable costs associated with product sales and other miscellaneous charges of $0.9 million and $9.4 million for the years ended December 31, 2025 and 2024, respectively.

There have been various amendments to the CSA since inception. As amended, the term of the CSA continues until December 31, 2031 (unless earlier terminated) and is thereafter renewed automatically for additional, successive two-year terms unless (i) UT provides notice to the Company at least 24 months in advance of such renewal that UT does not wish to renew the CSA or (ii) the Company provides notice to UT at least 48 months in advance of such renewal that the Company does not wish to renew the CSA. The Company and UT each have normal and customary termination rights, including termination for material breach that is not cured within a specific timeframe or in the event of liquidation, bankruptcy or insolvency of the other party.

During 2024, the Company also entered into additional agreements for individual performance obligations which are accounted for separately as they are distinct from Manufacturing Services and offered at a standalone selling price, for which we recognized revenue of $1.6 million and $7.1 million for the years ended December 31, 2025 and 2024, respectively. There was no revenue recognized from additional agreements for the year ended December 31, 2023. Revenue is recognized at a point in time as services are rendered.

Also during 2024, the Company fully recognized the Next-Gen R&D Services performance obligation. The pre-production activities under the CSA, such as facility expansion services that were bundled services under the Manufacturing Services performance obligation were completed in 2024 and are being amortized over the CSA contractual term. Historically, the Company has also fully recognized revenue related to R&D Services and License performance obligation, except for royalties which is recognized on a sales-based or usage-based royalty method.

Under the terms of the UT License Agreement, UT has an option to develop additional dry powder inhalation therapies. In August 2025, UT exercised its right, which was memorialized in an amendment to the UT License Agreement (the "First Amendment"), and is treated as a separate contract for revenue recognition purposes under ASC 606. Under the First Amendment, the Company will formulate MNKD-1501, an investigational molecule using its proprietary Technosphere platform, and United Therapeutics will conduct preclinical and clinical development. Per the First Amendment, the Company received an upfront payment of $5.0 million in 2025 and is eligible to receive up to $35.0 million in development milestones, of which approximately $10.0 million is probable of being earned based on the current stage of development and achievement criteria. The remaining $30.0 million in development milestones is considered constrained due to the inherent uncertainty in the timing and likelihood of achieving the associated milestones. The Company is also eligible to receive 10% royalties on net sales of any resulting product. As of December 31, 2025, $1.0 million of the initial upfront payment was recognized as revenue, based on the input measure of progress, and the remaining $4.0 million is included within deferred revenue - short term on the Company's consolidated balance sheets.

As of December 31, 2025, deferred revenue from UT consisted of $55.3 million, of which $15.3 million was classified as current and $40.0 million was classified as long-term on the consolidated balance sheet. As of December 31, 2024, deferred revenue consisted of $62.4 million, of which $12.3 million was classified as current and $50.1 million was classified as long-term on the consolidated balance sheet. The deferred revenue balance included $52.2 million and $61.3 million of UT funded pre-production activities under the CSA, such as facility expansion services and other administrative services as of December 31, 2025 and December 31, 2024, respectively. The Company determined that the deferred revenue should be combined with the Manufacturing Services performance obligation and relates solely to a single partially satisfied performance obligation pursuant to the CSA which will be recognized using an output method based on an estimate of measurement of progress as units of product are delivered over the CSA term.

Thirona Collaboration Agreement — In June 2021, the Company and Thirona entered into a collaboration agreement to evaluate the therapeutic potential of Thirona’s compound for the treatment of fibrotic pulmonary diseases. If initial studies had proven promising, the Company would have had the rights to seek a full license to the compound for clinical development and commercialization. The parties performed their respective obligations and provided reasonable support for research, clinical development and regulatory strategy. The collaboration agreement was accounted for under ASC 808, *Collaborative Agreements*; however, no consideration was exchanged between the parties. The costs incurred by the Company were expensed as R&D in the consolidated statements of operations. In September 2025, Thirona initiated a cessation of operations following recent clinical trial results. The Company does not anticipate additional work to be performed or expenses to be incurred related to this agreement.

Cipla License and Distribution Agreement — In May 2018, the Company and Cipla Ltd. (“Cipla”) entered into an exclusive agreement for the marketing and distribution of Afrezza in India and the Company received a $2.2 million nonrefundable license fee. Under the terms of the agreement, Cipla is responsible for obtaining regulatory approvals to distribute Afrezza in India and for all marketing and sales activities of Afrezza in India. The Company is responsible for supplying Afrezza to Cipla, and began recording commercial product sales from this agreement in the fourth quarter of 2025. The Company is entitled to an additional regulatory milestone payment, minimum purchase commitment revenue and royalties on Afrezza sales in India once cumulative gross sales have reached a specified threshold. In December 2024, the Central Drugs Standard Control Organisation ("CDSCO") in India approved Afrezza for adults and, accordingly, the Company was entitled to the regulatory milestone payment from Cipla totaling $1.1 million, which was recognized as revenue from collaborations and services in the year ended December 31, 2024.

As of December 31, 2024, the deferred revenue balance related to the $2.2 million nonrefundable license fee was $1.2 million, of which $0.1 million was classified as current and $1.1 million was classified as long term in the consolidated balance sheets. The $1.2 million remaining balance was fully recognized in net revenue – collaborations as of December 31, 2025, since the performance obligation was deemed to have been met. The Company recorded $0.6 million of revenue from commercial product sales to Cipla in India for the year ended December 31, 2025. There were no commercial product sales to India in 2024 or 2023.

Amphastar — In November 2024, the Company entered into a co-promotion agreement which provides the terms and conditions upon which the Company's sales force shall promote Baqsimi (glucagon) nasal powder to designated health care professionals where the Company currently promotes Afrezza. Per the terms of the co-promotion agreement, Amphastar was obligated to pay fixed quarterly payments to the Company through December 2025. Either party could terminate the agreement or suspend performance upon written notice to the other party at any time during the contract term. The co-promotion agreement may be renewed or extended only upon the mutual written agreement of both parties. In December 2025, the first amendment to the co-promotion agreement was executed which extends the term to December 31, 2026. All other terms of the agreement remain in effect and unchanged.

The Company identified a single performance obligation that the Company will satisfy over time. The total transaction price of $2.5 million is considered fixed consideration of which $2.0 million and $0.5 million was recognized as revenue from collaborations and services in our consolidated statement of operations for the years ended December 31, 2025 and 2024, respectively.

12. Fair Value of Financial Instruments

The availability of observable inputs can vary among the various types of financial assets and liabilities. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for financial statement disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is categorized is based on the lowest level input that is significant to the overall fair value measurement. The Company uses the exit price method for estimating the fair value of loans for disclosure purposes. Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy, as follows:

Level 1 — Quoted prices for identical instruments in active markets.

Level 2 — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 — Significant inputs to the valuation model are unobservable.

The carrying amounts reported in the consolidated financial statements for cash, accounts receivable, accounts payable, and accrued expenses and other current liabilities (excluding the Milestone Rights liability) approximate their fair value due to their relatively short maturities. As the Blackstone term loan is subject to variable interest rates that are based on market rates which regularly reset, the Company believes that the carrying value of the term loan approximates its fair value. The fair value of the senior convertible notes, Milestone Rights liability, Financing liability, Liability for sale of future royalties and Contingent consideration liability are disclosed below.

Financial Liabilities — The following tables set forth the fair value of the Company's financial instruments (Level 3 in the fair value hierarchy) (in millions):

	December 31, 2025	
		Fair Value
	Carrying Value	Significant Unobservable Inputs (Level 3)
Financial liabilities:		
Senior convertible notes[(1)]	$ 36.3	$ 39.3
Milestone rights[(2)]	2.5	22.0
Financing liability[(3)]	103.4	121.9
Liability for sale of future royalties[(4)]	151.3	168.1
Contingent consideration liability[(5)]	26.2	26.2

(1) Fair value was determined by applying a discounted cash flow analysis to the straight note with a hypothetical yield of 5.0%, volatility of 40.3% and a Monte Carlo simulation for the value of the conversion feature. A change in yield of + or – 2% would result in a fair value of $39.0 million and $39.5 million, respectively.

(2) Fair value was determined by applying a Monte Carlo simulation method for the calculation of the potential payment and the Geometric Brownian Motion forecasting model to estimate the underlying revenue. Market based inputs and other Level 3 inputs were used to forecast future revenue. The key inputs used included a risk-free rate of 3.94%, dividend yield of 0%, volatility of 43.0%, period of 7 years and credit risk of 10%.

(3) Fair value was determined by applying a discounted cash flow analysis with a hypothetical yield of 7.0%. A change in yield of + or – 2% would result in a fair value of $106.7 million and $140.6 million, respectively.

(4) Fair value was determined by applying a discounted cash flow analysis with a hypothetical yield of 8%. A change in yield of + or – 2% would result in a fair value of $148.3 million and $192.3 million, respectively.

(5) Fair value was determined to be $23.7 million for Milestone 1 using a probability weighted expected return methodology based on the Company's estimate of probability of achievement of regulatory approval which was 85% across various timepoints and a discount rate of 10%. A change in estimate of probability and discount rate for Milestone 1 of + or – 2% would result in a fair value of $24.7 million and $22.7 million, respectively. Fair value was determined to be $2.6 million for Milestone 2 using a Monte Carlo simulation method based on a 25.2% volatility and 10% discount rate. Market based inputs and other Level 3 inputs were used to forecast future revenue. A change in discount rate on Milestone 2 of + or – 2% would result in a fair value of $2.6 million and $2.7 million, respectively.

	December 31, 2024	
	Carrying Value	Fair Value Significant Unobservable Inputs (Level 3)
Financial liabilities:		
Senior convertible notes[1]	$ 36.1	$ 46.9
Milestone rights[2]	3.2	19.2
Financing liability[3]	103.9	117.4
Liability for sale of future royalties[4]	149.6	156.7

(1) Fair value was determined by applying a discounted cash flow analysis to the straight note with a hypothetical yield of 7.5%, volatility of 49.5% and a Monte Carlo simulation for the value of the conversion feature. A change in yield of + or – 2% would result in a fair value of $46.2 million and $47.6 million, respectively.

(2) Fair value was determined by applying a Monte Carlo simulation method for the calculation of the potential payment and the Geometric Brownian Motion forecasting model to estimate the underlying revenue. Market based inputs and other Level 3 inputs were used to forecast future revenue. The key inputs used included a risk-free rate of 4.5%, dividend yield of 0%, volatility of 45.0%, period of 7 years and credit risk of 11.0%.

(3) Fair value was determined by applying a discounted cash flow analysis with a hypothetical yield of 8.0%. A change in yield of + or – 2% would result in a fair value of $103.1 million and $135.2 million, respectively.

(4) Fair value was determined by applying a discounted cash flow analysis with a hypothetical yield of 9.0%. A change in yield of + or – 2% would result in a fair value of $137.9 million and $180.0 million, respectively.

Milestone Rights Liability — The fair value measurement of the Milestone Rights liability is sensitive to the discount rate and the timing of achievement of milestones. The Company utilized a Monte-Carlo Simulation Method to simulate the Afrezza net sales under a neutral framework to estimate the potential payments and the Geometric Brownian Motion forecasting model to estimate the underlying revenue. The Company then discounted the future expected payments at cost of debt with a term equal to the simulated time to payout based on cumulative sales. See Note 16 – *Commitments and Contingencies*.

Financing Liability — The Sale-Leaseback Transaction in November 2021 resulted in a financing liability. See Note 16 – *Commitments and Contingencies*.

Liability for Sale of Future Royalties — The sale of a portion of our royalty rights in December 2023 resulted in a liability for sale of future royalties. See Note 16 – *Commitments and Contingencies.*

Contingent Consideration Liability — The acquisition of scPharma in October 2025 resulted in a contingent consideration liability. See Note 3 – *Business Combinations*.

13. Common and Preferred Stock

The Company is authorized to issue 800,000,000 shares of common stock, par value $0.01 per share, and 10,000,000 shares of undesignated preferred stock, par value $0.01 per share, issuable in one or more series as designated by the Company's board of directors. No other class of capital stock is authorized. As of December 31, 2025 and 2024, 307,832,587 and 302,959,782 shares of common stock, respectively, were issued and outstanding and no shares of preferred stock were outstanding.

In February 2018, the Company entered into a controlled equity offering sales agreement with Cantor Fitzgerald & Co. ("Cantor Fitzgerald"), as sales agent, pursuant to which the Company may offer and sell, from time to time, through Cantor Fitzgerald, shares of the Company's common stock, which was amended and restated in February 2025 (as amended, the "CF Sales Agreement"). Under the Sales Agreement, Cantor Fitzgerald may sell shares by any method deemed to be an "at-the-market offering" as defined in Rule 415 under the Securities Act of 1933, as amended. In February 2022, the Company filed a sales agreement prospectus under a registration statement on Form S-3 covering the sale of up to $50.0 million of common stock through Cantor Fitzgerald under the CF Sales Agreement, which registration statement expired on February 24, 2025. On February 26, 2025, the Company filed a sales agreement prospectus under a registration statement on Form S-3, which became effective upon filing, covering the sale of up to $200.0 million of our common stock through Cantor Fitzgerald under the CF Sales Agreement. There were no sales under the CF Sales Agreement during the years ended December 31, 2025 and 2024. During the year ended December 31, 2023, the Company sold 1,478,090 shares of common stock at a weighted average purchase price of $4.66 per share for gross proceeds of approximately $6.9 million pursuant to the CF Sales Agreement.

During the year ended December 31, 2023, the Company paid interest on the Mann Group convertible note by issuing 50,844 shares of common stock.

During the year ended December 31, 2023, the Company received $0.2 million from the market price stock purchase plan ("MPSPP") for 36,004 shares of common stock.

During the year ended December 31, 2024, Mann Group converted $3.8 million of principal into 1,500,000 shares of common stock. In addition, the Company paid interest by issuing Mann Group 15,285 shares of common stock.

During the year ended December 31, 2024, the Company exchanged an aggregate principal amount of approximately $116.4 million of the senior convertible notes for the issuance of 26,749,559 shares of common stock.

During the year ended December 31, 2024, the Company received $1.4 million from the MPSPP for 416,099 shares of common stock.

During the year ended December 31, 2025, the Company received $0.4 million from the MPSPP for 86,684 shares of common stock.

For shares of common stock issued pursuant to the Company's 2004 employee stock purchase plan ("ESPP"), see Note 15 – *Stock Award Plans*.

14. Earnings per Common Share

The following tables summarize the components of the basic and diluted EPS computations (in thousands, except per share amounts):

	Year Ended December 31,		
	2025	2024	2023
EPS – basic:			
Net income (loss) (numerator)	$ 5,863	$ 27,588	$ (11,938)
Weighted average common shares (denominator)	305,639	274,415	267,014
Net income (loss) per share	$ 0.02	$ 0.10	$ (0.04)
EPS – diluted:			
Net income (loss) (numerator)	$ 5,863	$ 27,588	$ (11,938)
Weighted average common shares	305,639	274,415	267,014
Effect of dilutive securities – common shares issuable	8,473	9,429	—
Adjusted weighted average common shares (denominator)	314,112	283,844	267,014
Net income (loss) per share	$ 0.02	$ 0.10	$ (0.04)

For the year ended December 31, 2025, diluted net income per share excluded the weighted average effect of 3.2 million shares of common stock underlying RSUs and Market RSUs, 0.2 million shares of common stock underlying options and PNQs, and 7.0 million shares of common stock issuable upon conversion of the senior convertible notes, as they were antidilutive.

For the year ended December 31, 2024, diluted net income per share excluded the weighted average effect of 9.9 million shares of common stock underlying RSUs and Market RSUs, 0.6 million shares of common stock underlying options and PNQs, and 7.0 million shares of common stock issuable upon conversion of the senior convertible notes, as they were antidilutive.

Common shares issuable for the year ended December 31, 2023 represent incremental shares of common stock which consist of RSUs, stock options, warrants, and shares that could be issued upon conversion of the senior convertible notes and the Mann Group convertible notes. Potentially dilutive securities outstanding which were considered antidilutive due to net losses are summarized as follows (in shares):

	Year Ended December 31, 2023
Senior convertible notes	44,120,463
RSUs and Market RSUs [(1)]	7,855,144
Common stock options and PNQs	8,400,611
Mann Group convertible notes	3,370,000
Employee stock purchase plan	—
Total shares	63,746,218

(1) Market RSUs issued in 2021, 2022 and 2023 are included at the share delivery of 0%, 140% and 0%, respectively, in accordance with a valuation assessment obtained as of December 31, 2023.

15. Stock Award Plans

In May 2023, the Company's stockholders, upon recommendation of the Company's board of directors, approved an amendment to the Company's 2018 Equity Incentive Plan (the "2018 Plan") to increase the number of shares of common stock that may be issued under the 2018 Plan by 25,000,000 shares.

Effective upon the approval of the 2018 Plan by the Company's stockholders in May 2018, no additional awards have been or may be granted under the 2013 Equity Incentive Plan (the "2013 Plan"). Any Prior Plans' (as defined below) returning shares will increase the number of shares issuable under the 2018 Plan. The Prior Plans' returning shares are shares subject to outstanding stock awards granted under the 2013 Plan or the 2004 Equity Incentive Plan (collectively, "Prior Plans") that, from and after the effective date of the 2018 Plan, (i) expire or terminate for any reason prior to exercise or settlement, (ii) are forfeited, cancelled or otherwise returned to the Company because of the failure to meet a contingency or condition required for the vesting of such shares, or (iii) other than with respect to outstanding stock options and stock appreciation rights granted under the Prior Plans with an exercise or strike price of at least 100% of the fair market value of the underlying common stock on the date of grant, are reacquired or withheld (or not issued) by the Company to satisfy a tax withholding obligation in connection with a stock award.

The 2018 Plan provides for the granting of stock awards including stock options and RSU's to employees, directors and consultants.

The Company's board of directors or its compensation committee determines eligibility, vesting schedules and criteria, and exercise prices for stock awards granted under the 2018 Plan. Options and RSU awards under the 2018 Plan, or the Prior Plans expire not more than ten years from the date of the grant and are exercisable upon vesting. Stock options that vest over time generally vest over four years. Current time-based vesting stock option grants vest and become exercisable at the rate of 25% after one year and ratably on a monthly basis over a period of 36 months thereafter. The Company also issues PNQ awards with performance conditions. For PNQs, the Company evaluates the probability that the performance conditions will be met and estimates the service period for recognition of the associated expense. RSUs with time-based vesting generally vest at a rate of 25% per year over four years with consideration satisfied by service to the Company. Certain RSUs issued to non-employee directors vest immediately upon grant, but the underlying shares of common stock will not be delivered until there is a separation of service such as resignation, retirement or death. The Company also issues Market RSUs. The grant date fair value and the effect of the market conditions are estimated using a Monte Carlo valuation.

Market RSUs issued during the year ended December 31, 2025 had a grant date fair value of $10.84 per share and will vest on July 15, 2028. The fair value of the Market RSUs was determined using a share price of $4.72, risk-free interest rate of 3.96%, volatility of 52.12%, and a dividend yield of 0%. The number of shares delivered on the vesting date is determined by the percentile ranking of MannKind total shareholder return ("TSR") over the period from July 1, 2025 until June 30, 2028 relative to the TSR of the Russell 3000 Pharmaceutical & Biotechnology Index over the same period, as follows: less than 25th percentile=0% of target, 25th percentile=50% of target, 50th percentile=100% of target, 75th percentile=200% of target, 90th percentile or higher=300% maximum. Payout values will be interpolated between the percentile rankings above. The resulting stock-based compensation expense will be recognized over the service period regardless of whether the market conditions are achieved, as long as the service condition is satisfied.

The following table summarizes information about the Company's stock-based award plans as of December 31, 2025:

	Outstanding Options	Outstanding Restricted Stock Units	Shares Available for Future Issuance
2013 Equity Incentive Plan	1,484,716	—	—
2018 Equity Incentive Plan	3,885,504	16,485,829	17,400,002
Total	5,370,220	16,485,829	17,400,002

Share-based payment transactions are recognized as compensation cost based on the fair value of the instrument on the date of grant. The Company uses the Black-Scholes option valuation model to estimate the grant date fair value of employee stock options. The expected term of an option granted is based on combining historical exercise data with expected weighted time outstanding. Expected weighted time outstanding is calculated by assuming the settlement of outstanding awards is at the midpoint between the remaining weighted average vesting date and the expiration date. The Company recognizes forfeitures as they occur. During the years ended December 31, 2025, 2024 and 2023, the Company recorded RSU and option-based stock compensation expense of $23.6 million, $20.6 million and $17.0 million, respectively, and ESPP compensation of $0.6 million, $0.7 million and $0.6 million, respectively.

Total stock-based compensation expense recognized in the consolidated statements of operations is included in the following categories (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Cost of goods sold	$ 448	$ 357	$ 1,589
Cost of revenue – collaborations and services	3,212	3,701	897
Research and development	2,478	2,238	1,442
Selling, general and administrative	18,057	15,062	13,721
Total	$ 24,195	$ 21,358	$ 17,649

The following table summarizes information relating to stock options:

	Number of Shares	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value ($000)
Outstanding as of January 1, 2025	7,275,256	$ 2.12	3.12	$ 32,438
Granted	—	—		
Exercised	(1,709,361)	2.72		
Forfeited	(82,125)	2.44		
Expired	(113,550)	14.86		
Outstanding as of December 31, 2025	5,370,220	$ 1.66	2.36	$ 21,529
Exercisable as of December 31, 2025	5,049,252	$ 1.62	2.44	$ 20,433

There were no options granted in the years ended December 31, 2025 and 2024. There were no stock options that vested during the year ended December 31, 2025. Total fair value of stock options vested during the year ended December 31, 2024 and 2023 was *de minimis* and $2.8 million, respectively. The total intrinsic value of options exercised during the years ended December 31, 2025, 2024 and 2023 was $4.7 million, $3.5 million and $1.3 million, respectively. Intrinsic value is measured using the fair market value at the date of exercise for options exercised or as of December 31 for outstanding options, less the applicable exercise price.

Cash received from the exercise of options during the years ended December 31, 2025, 2024 and 2023 was approximately $6.4 million, $2.9 million and $1.2 million, respectively.

The Company recognized a *de minimis* amount of compensation costs related to PNQs for the years ended December 31, 2025 and 2024, respectively, and $0.3 million for the year ended December 31, 2023. As of December 31, 2025 and 2024, there were no unrecognized compensation costs related to PNQs subject to performance conditions.

The following table summarizes information relating to RSUs:

	Number of Shares	Weighted Average Grant Date Fair Value per Share
Outstanding as of January 1, 2025	14,128,954	$ 5.49
Granted	8,672,870	6.06
Vested	(4,348,988)	5.02
Forfeited	(1,967,007)	6.33
Outstanding as of December 31, 2025	16,485,829	5.82

Total fair value of RSUs vested during the years ended December 31, 2025, 2024 and 2023 was $21.8 million, $23.0 million and $20.6 million, respectively. The total grant date fair value of RSUs outstanding as of December 31, 2025, 2024 and 2023 was $95.9 million, $77.6 million and $57.0 million, respectively.

As of December 31, 2025, there was no unrecognized compensation expense related to options and PNQs and $56.5 million of unrecognized compensation expense related to RSUs, Market RSUs and Performance RSUs, which are expected to be recognized over the weighted average period of 2.12 years. The Company evaluates stock awards with performance conditions as to the probability that the performance conditions will be met and uses that information to estimate the date at which those performance conditions will be met in order to properly recognize stock-based compensation expense over the requisite service period.

Employee Stock Purchase Plan

The Company provides all employees, including executive officers, the ability to purchase common stock at a discount under the ESPP. The ESPP is designed to comply with Section 423 of the Internal Revenue Code and provides all employees with the opportunity to purchase up to $25,000 worth of common stock (based on the undiscounted fair market value at the commencement of the offering period) each year at a purchase price that is the lower of 85% of the fair market value of the common stock on either the date of purchase or the commencement of the offering period. An employee may not purchase more than 5,000 shares of common stock on any purchase date. The executives' rights under the ESPP are the same as those of all other employees.

In May 2023, the Company's stockholders, upon recommendation of the Company's board of directors, approved an amendment to the Company's ESPP to increase the number of shares of common stock authorized for issuance under the ESPP by an additional 3,000,000 shares.

The Company issued 0.5 million, 0.5 million and 0.5 million shares of common stock pursuant to the ESPP for the years ended December 31, 2025, 2024 and 2023, respectively. There were approximately 1.9 million shares of common stock available for issuance under the ESPP as of December 31, 2025.

16. Commitments and Contingencies

Guarantees and Indemnifications — In the ordinary course of its business, the Company makes certain indemnities, commitments and guarantees under which it may be required to make payments in relation to certain transactions. The Company, as permitted under Delaware law and in accordance with its Bylaws, indemnifies its officers and directors for certain events or occurrences, subject to certain limits, while the officer or director is or was serving at the Company's request in such capacity. The term of the indemnification period is for the officer's or director's lifetime. The maximum amount of potential future indemnification is unlimited; however, the Company has a director and officer insurance policy that may enable it to recover a portion of any future amounts paid. The Company believes the fair value of these indemnification agreements is minimal and therefore has not recorded any liability for these indemnities in the consolidated balance sheets. The Company accrues for losses for any known contingent liability, including those that may arise from indemnification provisions, when future payment is probable and the amount can be reasonably estimated. No such losses have been recorded to date.

Litigation — The Company is subject to legal proceedings and claims which arise in the ordinary course of its business. The Company does not anticipate the final disposition of any matters will have a material adverse effect on the results of operations, financial position, or cash flows of the Company. The Company maintains liability insurance coverage to protect the Company's assets from losses arising out of or involving activities associated with ongoing and normal business operations. The Company records a provision for a liability when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company's policy is to accrue for legal expenses in connection with legal proceedings and claims as they are incurred.

Contingencies – Milestone Rights — In July 2013, the Company entered into the Milestone Rights Agreement with the Original Milestone Purchasers, pursuant to which the Company granted the Milestone Rights to receive payments up to $90.0 million upon the occurrence of specified strategic and sales milestones, of which $45.0 million remains payable to the Milestone Purchasers as of December 31, 2025.

The Milestone Rights Agreement includes customary representations and warranties and covenants by the Company, including restrictions on transfers of intellectual property related to Afrezza. The Milestone Rights are subject to acceleration in the event the Company transfers its intellectual property related to Afrezza in violation of the terms of such agreement.

During the years ended December 31, 2025 and 2024, the Company achieved an Afrezza net sales milestone as specified by the Milestone Rights, and recognized approximately $0.6 million and $0.8 million, respectively, of the $5.0 million payment as a reduction to the Milestone Rights liability on our consolidated balance sheets, which represents the fair value as determined in 2013 (the most recent measurement date).

As of December 31, 2025, the remaining Milestone Rights liability balance was $2.5 million and consisted of $0.5 million of current liability, which was presented as accrued expenses and other current liabilities, and $2.0 million of long-term liability, which was presented as milestone

liabilities in our consolidated balance sheets. As of December 31, 2024, the remaining Milestone Rights liability balance was $3.2 million and consisted of $0.7 million of current liability, which was presented as accrued expenses and other current liabilities, and $2.5 million of long-term liability, which was presented as milestone liabilities in the consolidated balance sheets. The value of the Milestone Rights liability was based on initial fair value estimates calculated using the income approach and reduced by milestone achievement payments made.

Loss Contingencies – Returns Reserve for Acquired Product — During the year ended December 31, 2024, the Company reassessed its previously-determined estimate for product returns associated with sales of V-Go that pre-date the Company's acquisition of the product and recorded an additional $1.4 million, which was recorded in accrued expenses and other current liabilities in the consolidated balance sheet. The return accrual is being reduced as product returns are received. Related losses on estimated returns of acquired product were recorded in selling, general and administrative expenses in the consolidated statements of operations.

Liability for Sale of Future Royalties — In December 2023, the Company executed a Purchase and Sale Agreement (the "PSA") with Sagard Healthcare Partners Funding Borrower SPE 2, LP ("Sagard"). Pursuant to the PSA, Sagard paid the Company $150.0 million (the "Upfront Proceeds"), net of $0.4 million in reimbursements of Sagard's fees and expenses (the "Reimbursements"), for the purchase of a 1% royalty on future net sales of Tyvaso DPI by UT under the terms of the UT License Agreement (the "Sagard Royalty"). Sagard will also pay the Company a milestone of $50.0 million if net sales of Tyvaso DPI meet or exceed $1.9 billion for any 12 consecutive months on or prior to December 31, 2026 ("Net Sales Threshold A"), or a milestone of $45.0 million if net Sales Threshold A is not met and net sales of Tyvaso DPI meet or exceed $2.3 billion for any 12 consecutive months on or prior to September 30, 2027 ("Net Sales Threshold B"), resulting in a purchase price not to exceed $200.0 million (the "Purchase Price"). If Net Sales Thresholds A and B are not met and net sales of Tyvaso DPI meet or exceed $3.5 billion for any calendar year after September 30, 2027, no royalties will be payable to Sagard for the remainder of that year. The PSA applies to net sales of Tyvaso DPI generated during October 1, 2023 through December 31, 2042 (the "Termination Date") and will automatically terminate upon payment of the final royalty owed to Sagard thereafter. Upon the Termination Date, ownership of the Sagard Royalty will revert to the Company.

Given the Company's continuing involvement with the generation of Tyvaso DPI revenue under the UT License Agreement and CSA, which includes the Company's supply and manufacture of Tyvaso DPI, and the Company's retention and associated defense and maintenance obligations of the intellectual property required in the manufacture of Tyvaso DPI, the Upfront Proceeds were recorded as a liability for sale of future royalties (the "Royalty Liability") on the consolidated balance sheets, and any proceeds from future milestones will be added to the Royalty Liability balance upon receipt. Although the Company is not obligated to repay any portion of the Purchase Price to Sagard, the Royalty Liability under the PSA is secured by a security interest granted to Sagard in the underlying 1% royalty rights and any proceeds therefrom. As a result of the PSA, transaction costs totaling $4.4 million (including the Reimbursements) are reported net of the Royalty Liability balance and amortized to interest expense in the consolidated statements of operations over the life of the PSA using the effective interest method. Unamortized transaction costs totaled $3.9 million and $4.1 million at December 31, 2025 and 2024, respectively.

The Company will continue to recognize the full 10% of future royalty revenues in its consolidated statements of operations, with the Sagard Royalty being non-cash revenue for the Company. As royalty payments are earned by and remitted to Sagard, the balance of the Royalty Liability will be effectively repaid as it is amortized over the life of the PSA. To amortize the Royalty Liability, the Company estimated the total amount of future royalty payments to be made to Sagard over the life of the PSA. The excess of those future estimated royalty payments over the Purchase Price proceeds received is recognized in the consolidated statements of operations as non-cash interest expense over the life of the PSA utilizing an imputed effective interest rate. The effective interest rate is calculated based on the rate that would enable the debt to be repaid in full over the anticipated life of the arrangement. The interest rate may vary during the term of the agreement depending on a number of factors, including the amount and timing of forecasted royalty payments which affects the timing and ultimate amount of reductions to the liability. The Company will evaluate the effective interest rate periodically based on its forecasted royalty payments utilizing the prospective method.

The Company periodically assesses the forecasted royalty payments using a combination of historical results, internal projections and forecasts from external sources. To the extent such payments, or the timing of such payments, are materially different than original estimates, the Company will prospectively adjust the effective interest rate and amortization of the Royalty Liability.

The following table shows the activity within the Royalty Liability account as well as the effective interest rate (dollars in thousands):

	Amount
Balance, January 1, 2024	$ 145,810
Amortization of deferred transaction costs	230
Non-cash interest expense on liability for sale of future royalties	15,942
Royalty revenue earned by or payable to Sagard	(12,337)
Balance, December 31, 2024	$ 149,645
Amortization of deferred transaction costs	230
Non-cash interest expense on liability for sale of future royalties	14,220
Royalty revenue earned by or payable to Sagard	(12,812)
Balance, December 31, 2025	$ 151,283
Effective interest rate	9.1%

Sale-Leaseback Transaction— In November 2021, the Company sold certain land, building and improvements located in Danbury, CT (the "Property") to an affiliate of Creative Manufacturing Properties (the "Purchaser") for a sales price of $102.3 million, subject to terms and the conditions contained in a purchase and sale agreement.

Effective with the closing of the Sale-Leaseback Transaction, the Company and the Purchaser entered into a lease agreement (the “Lease”), pursuant to which the Company leased the Property from the Purchaser for an initial term of 20 years, with four renewal options of five years each. The total annual rent under the Lease starts at approximately $9.5 million per year, subject to a 50% rent abatement during the first year of the Lease, and will increase annually by (i) 2.5% in the second through fifth year of the Lease and (ii) 3% in the sixth and each subsequent year of the Lease, including any renewal term, utilizing a weighted average discount rate of 9.0%. The Company is responsible for payment of operating expenses, property taxes and insurance for the Property. The Purchaser will hold a security deposit of $2.0 million during the Lease term. Pursuant to the terms of the Lease, the Company has four options to repurchase the Property, in 2026, 2031, 2036 and 2041, for the greater of (i) $102.3 million or (ii) the fair market value of the Property.

Effective with the closing of the Sale-Leaseback Transaction, the Company and the Purchaser also entered into a right of first refusal agreement (the “ROFR”), pursuant to which the Company has a right to re-purchase the Property from the Purchaser in accordance with terms and conditions set forth in the ROFR. Specifically, if the Purchaser receives, and is willing to accept, a bona fide purchase offer for the Property from a third-party purchaser, the Company has certain rights of first refusal to purchase the Property on the same material terms as proposed in such bona fide purchase offer.

As of December 31, 2025, the related financing liability was $103.4 million, which was recognized in the Company’s consolidated balance sheet and of which $93.1 million was long-term and $10.3 million was current. As of December 31, 2024, the related financing liability was $103.9 million, of which $93.9 million was long-term and $10.1 million was current.

Financing liability information was as follows (dollars in thousands):

	December 31, 2025	December 31, 2024
Weighted average remaining lease term (in years)	15.8	16.8
Weighted average discount rate	9.0%	9.0%

	Year Ended December 31,		
	2025	2024	2023
Interest expense	$ 9,543	$ 9,619	$ 9,617
Amortization of debt issuance costs	207	209	208
Interest expense on financing liability	$ 9,750	$ 9,828	$ 9,825

The Company's remaining financing liability payments were as follows (in thousands):

	December 31, 2025
2026	10,533
2027	10,849
2028	11,174
2029	11,510
2030	11,855
Thereafter	153,913
Total	209,834
Interest payments	(104,155)
Debt issuance costs	(2,259)
Total financing liability	$ 103,420

Commitments — In July 2014, the Company entered into the Insulin Supply Agreement pursuant to which Amphastar manufactures for and supplies to the Company certain quantities of recombinant human insulin for use in Afrezza. Under the terms of the Insulin Supply Agreement, Amphastar is responsible for manufacturing the insulin in accordance with the Company's specifications and agreed-upon quality standards.

In December 2023, the Company and Amphastar amended the Insulin Supply Agreement to extend the term, restructure the annual purchase commitments and include a capacity fee for certain future periods. The Company's remaining purchase commitments and estimated capacity fee liability as of December 31, 2025 were as follows:

	December 31, 2025	
	Remaining Purchase Commitments (€ in millions)	Estimated Capacity Fees[1] (€ in millions)
2026	—	3.0
2027	4.2	2.0
2028	6.0	1.0
2029	5.8	1.0
2030	5.8	1.0
2031	5.8	1.0
2032	7.8	0.5
2033	7.8	0.5
2034	7.7	0.5
2035	4.3	0.5
Total	55.2	11.0

(1) During the year ended December 31, 2025, the Company incurred a capacity fee of €1.5 million, or $1.8 million which was recognized as cost of goods sold for commercial sales in our consolidated statement of operations. For each quarter that the Company decides to delay purchases beyond the first quarter of 2026, the Company is subject to an additional capacity fee of €750,000 per quarter.

Pursuant to the amendment, the term of the Insulin Supply Agreement expires on the later of December 31, 2034 or until the completion of the total remaining purchase commitment quantities, unless terminated earlier, and can be renewed for additional, successive two-year terms upon 12 months' written notice given prior to the end of the initial term or any additional two-year term. The Company and Amphastar each have normal and customary termination rights, including termination for a material breach that is not cured within a specific time frame or in the event of liquidation, bankruptcy or insolvency of the other party. In addition, the Company may terminate the Insulin Supply Agreement upon two years' prior written notice to Amphastar without cause or upon 30 days' prior written notice to Amphastar if a controlling regulatory authority withdraws approval for Afrezza, provided, however, in the event of a termination pursuant to either of the latter two scenarios, the provisions of the Insulin Supply Agreement require the Company to pay the full amount of all unpaid purchase commitments due over the initial term within 60 calendar days of the effective date of such termination.

The Company periodically reviews the terms of the long-term Insulin Supply Agreement and assesses the need for any accrual for estimated losses, such as lower-of-cost or net-realizable-value that will not be recovered by future product sales. The recognized loss on purchase commitments of $66.0 million and $58.2 million is included in our consolidated balance sheets as of December 31, 2025 and 2024, respectively, and is reduced as inventory items are received or such liability is extinguished.

As a result of the increase in future cash outflows for the excess capacity fees and extended term included in the amendment of the Insulin Supply Agreement, the Company analyzed the need for additional estimated losses and concluded that an increase in the recognized loss on purchase commitments was not required as the net realizable value of inventory resulting from the purchase commitment was in excess of the carrying value. Increases in costs associated with the amendment will be recognized through inventory as incurred.

Vehicle Leases — During the second quarter of 2018, the Company entered into a master lease agreement with Enterprise Fleet Management Inc. The monthly payment inclusive of maintenance fees, insurance and taxes is approximately $0.1 million. The lease expense is included in selling, general and administrative expenses in the consolidated statements of operations.

Office Leases — In May 2017, the Company executed an office lease with Russell Ranch Road II LLC for the Company's corporate offices in Westlake Village, California, which was renewed in April 2022. Pursuant to the renewal, the monthly lease payments of $79,543 began in February 2023 and are subject to 3% annual increases, plus the estimated cost of maintaining the property and common areas by the landlord, and are further subject to a six-month base rent concession beginning February 2023. The Company was also entitled to a one-time allowance up to $0.9 million as reimbursement for tenant improvements or the purchase of furniture, fixtures or equipment. Of the $0.9 million allowance, an amount up to $0.7 million may be applied as an additional base rent concession. The Company has no further right to extend the lease term beyond July 31, 2028.

In May 2022, the Company assumed certain leased real property (the "Marlborough Lease") in connection with the V-Go acquisition. The Marlborough Lease pertains to certain premises in a building located in Marlborough, Massachusetts. The monthly payments of $28,895 began in June 2022, subject to approximately 3% annual increases through February 28, 2026.

The Company also acquired rights to a manufacturing service agreement where V-Go is manufactured using Company-owned equipment located at the manufacturing facility. The Company determined that this arrangement results in an embedded lease which granted the Company exclusive use of space within the manufacturing facility. The Company assessed the embedded lease cost to be $14,370 per month through February 28, 2026.

In July 2024, the Company assumed certain leased real property (the "Bedford Lease") in connection with the Pulmatrix Transaction. The Bedford Lease pertains to certain premises in a building located in Bedford, Massachusetts. The monthly base rent payments of $101,282 are subject to 3% annual increases, plus the estimated cost of maintaining the property and common areas by the landlord. The Company also assumed from Pulmatrix a $0.7 million obligation to repay landlord-funded tenant improvements at a rate of $6,000 per month through the end of the lease term in November 2033. The Company has the right to extend the lease term for an additional five-year term.

In October 2025, the Company assumed a 9,342 square foot facility in Burlington, Massachusetts in connection with the merger with scPharma which was previously entered into as a sublease in August 2023 and extends through August 2029. The monthly lease payments are $28,805 and are subject to fixed annual increases of $779.

Lease information was as follows (dollars in thousands):

	December 31, 2025	December 31, 2024
Operating lease right-of-use assets[(1)]	$ 11,822	$ 13,109
Operating lease liability-current[(2)]	$ 2,110	$ 2,423
Operating lease liability-long-term	10,689	11,645
Total	$ 12,799	$ 14,068
Weighted average remaining lease term (in years)	6.4	7.1
Weighted average discount rate	7.6%	7.3%

(1) Operating right-of-use assets related to vehicles, offices and the manufacturing facility for V-Go are included in other assets in the consolidated balance sheets.

(2) Operating lease liability–current is included in accrued expenses and other current liabilities in the consolidated balance sheets.

	Year Ended December 31,		
	2025	2024	2023
Operating lease costs	$ 2,950	$ 2,103	$ 1,675
Variable lease costs	787	234	104
Cash paid	3,737	2,292	1,068

The Company's future minimum office and vehicle lease payments were as follows (in thousands):

	December 31, 2025
2026	2,880
2027	2,834
2028	2,454
2029	1,734
2030	1,528
Thereafter	4,707
Total	16,137
Interest expense	(3,338)
Total operating lease liability	$ 12,799

17. Employee Benefit Plans

The Company administers a defined contribution 401(k) savings retirement plan for its employees. The Company may make discretionary matching contributions. For the years ended December 31, 2025, 2024 and 2023, the Company matched each participant's deferral at the rate of 50% of each participant's deferral up to the first 10% of compensation. Participants hired after March 31, 2021 became vested in Company contributions at 100% after two years of service. Participants are vested in Company contributions at 50% after one year of service and are 100% vested after two years of service.

The Company's total discretionary matching contributions were $2.6 million, $2.4 million and $2.9 million for the years ended December 31, 2025, 2024 and 2023, respectively.

18. Income Taxes

Income (loss) from continuing operations before provision for income taxes for the Company's domestic and international operations was as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
United States	$ 1,407	$ 30,518	$ (10,377)
Foreign	—	—	—
Income (loss) before provision for income taxes	$ 1,407	$ 30,518	$ (10,377)

As of December 31, 2025, the Company has concluded that it is more likely than not that the Company may not realize the benefit of its deferred tax assets due to its history of losses. Accordingly, the net deferred tax assets have been fully reserved. The provision for income taxes consists of the following (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Current			
U.S. federal	$ —	$ —	$ —
U.S. state	493	2,750	1,555
Non-U.S.	—	165	—
Total current	493	2,915	1,555
Deferred			
U.S. federal	(12,583)	15,302	(190)
U.S. state	(6,884)	(11,428)	7,002
Non-U.S.	—	—	—
Total deferred	(19,467)	3,874	6,812
Valuation allowance	14,518	(3,859)	(6,806)
Net deferred	(4,949)	15	6
Total tax (benefit) expense	$ (4,456)	$ 2,930	$ 1,561

A reconciliation of the provision for income taxes to the amount computed by applying the 21% statutory U.S. federal income tax rate to income before income taxes after the adoption of ASU 2023-09 is as follows (dollars in thousands):

	Year Ended December 31,	
	2025	%
Tax at U.S. statutory rate	$ 295	21%
State income taxes, net of federal benefit[(1)]	393	28%
Tax credits:		
Research and development tax credits	773	55%
Nontaxable or nondeductible items:		
Meals and Entertainment	278	20%
Officer's Compensation	1,835	131%
162m Stock Compensation DTA Haircut	848	60%
Stock Based Compensation	628	45%
Transaction Costs	1,130	80%
Contingent Liability	216	15%
Other	7	0%
Change in valuation allowance	(10,884)	-775%
Other	25	2%
Total	$ (4,456)	318%

(1) During the year ended December 31, 2025, the state and local jurisdiction of Minnesota comprised the majority (greater than 50%) of the tax effect in this category.

A reconciliation of the provision for income taxes to the amount computed by applying the 21% statutory U.S. federal income tax rate to income before income taxes for years prior to the adoption of ASU 2023-09 is as follows:

	Year Ended December 31,	
	2024	2023
Federal tax benefit rate	21.0%	21.0%
State tax expense (net of federal benefit)	7.1%	-11.8%
Permanent items	5.2%	-2.8%
Officers compensation	5.6%	-35.3%
Debt settlement	7.2%	0.0%
Stock based compensation	0.0%	-5.6%
Tax attribute expirations	1.6%	0.4%
Valuation allowance	-42.2%	9.1%
Other deferred adjustments	4.1%	10.0%
Effective income tax rate	9.6%	-15.0%

The amounts of cash income taxes paid by the Company were as follows (in thousands):

	Year Ended December 31,
Income Taxes Paid, Net of Refunds Received	2025
US Federal	$ —
US State & Local:	
Connecticut	179
Minnesota	737
New York	421
Other	368
Foreign	—
Total	$ 1,705

Deferred income taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes. A valuation allowance is established when uncertainty exists as to whether all or a portion of the net deferred tax assets will be realized. Components of the net deferred tax asset as of December 31, 2025 and 2024 are approximately as follows (in thousands):

	December 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carryforwards	$ 558,934	$ 480,008
Research and development credits	82,395	75,730
Capitalized research costs	30,654	26,872
Milestone rights	638	804
Accrued expenses	7,562	4,302
Loss on purchase commitment	23,902	22,413
Non-qualified stock option expense	1,585	3,364
Intangibles	—	4,798
Other	7,706	4,973
Lease liability	3,231	3,578
Depreciation	20,463	21,638
Deferred product revenue and costs	11,583	11,347
Sale of future royalties	38,232	38,059
Total deferred tax assets	786,885	697,886
Valuation allowance	(708,887)	(694,369)
Net deferred tax assets	$ 77,998	$ 3,517
Deferred tax liabilities:		
Right of use asset	$ (2,985)	$ (3,334)
Intangibles	(74,793)	$ —
Other prepaids	(262)	(204)
Total deferred tax liabilities	(78,039)	(3,538)
Net deferred tax liability	$ (41)	$ (21)

As of December 31, 2025 and 2024, management assessed the realizability of deferred tax assets. Management evaluated the need for an amount of any valuation allowance for deferred tax assets on a jurisdictional basis. This evaluation utilizes the framework contained in ASC 740, Income Taxes, wherein management analyzes all positive and negative evidence available at the balance sheet date to determine whether all or some portion of our deferred tax assets will not be realized. Under this guidance, a valuation allowance must be established for deferred tax assets when it is more likely than not (a probability level of more than 50%) that they will not be realized.

In concluding on the evaluation, management placed significant emphasis on guidance in ASC 740. As of December 31, 2024 and prior to the acquisition of scPharma, the Company maintained a full valuation allowance on its U.S. deferred tax assets due to cumulative losses. Upon the acquisition of scPharma in October 2025, it recognized $323.6 million of deferred tax liabilities (primarily on differences between the fair value and tax basis of scPharma's identifiable intangible assets). These deferred tax liabilities will generate future taxable income, which strengthened the Company's evidence for the realizability of a portion of its existing NOL and credit carryforwards. Accordingly, the Company reversed $5.0 million of its valuation allowance, resulting in a $5.0 million income tax benefit. After this release, its remaining valuation allowance is $708.9 million, related to net operating loss carryforwards and research and development credits. During the year ended December 31, 2025 the valuation allowance increased by $14.5 million and during the year ended December 31, 2024 the valuation allowance decreased by $3.9 million.

A reconciliation of beginning and ending amounts of the Company's valuation allowance for deferred tax assets was as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Valuation Allowance for Deferred Tax Assets			
Beginning of Year	$ 694,369	$ 698,228	$ 705,034
Additions (deductions) charged to expenses	14,518	(3,859)	(6,806)
End of Year	$ 708,887	$ 694,369	$ 698,228

As of December 31, 2025, the Company had federal and state net operating loss carryforwards of approximately $2.2 billion and $1.5 billion available, respectively, to reduce future taxable income. $520.5 million of the federal losses do not expire and the remaining federal losses have started expiring, beginning in 2026 through various future dates.

Pursuant to IRC Sections 382 and 383, annual use of the Company's federal and certain state net operating losses and research and development credit carryforwards may be limited in the event that a cumulative change in ownership of more than 50% occurs within a three-year period. As a result of the Company's initial public offering, an ownership change within the meaning of IRC Section 382 occurred in August 2004. As a result, federal net operating loss and credit carryforwards of approximately $105.8 million are subject to an annual use limitation of approximately $13.0 million. The annual limitation is cumulative and therefore, if not fully utilized in a year, can be utilized in future years in addition to the Section 382 limitation for those years. All of these attributes are now available for use for the tax year ended December 31, 2024 under Section 382. The Company is in the process of completing a Section 382 analysis beginning from the date of our initial public offering through December 31, 2025, to determine whether additional limitations may be placed on the net operating loss carryforwards and other tax attributes and does not anticipate any additional changes in ownership that meet Section 382 study ownership change threshold. There is a risk that changes in ownership may occur in tax years after December 31, 2025. If a change in ownership were to occur, our net operating loss carryforwards and other tax attributes could be further limited or restricted. If limited, the related asset would be removed from the deferred tax asset schedule with a corresponding reduction in the valuation allowance. Due to the existence of the valuation allowance, limitations created by future ownership changes, if any, related to the Company's operations in the U.S. will not impact the Company's effective tax rate.

As of December 31, 2025, the Company had $59.5 million of U.S. federal research and development credits which expire beginning in 2026, and $24.5 million of state research and development credits.

The Company files U.S. federal and state income tax returns in jurisdictions with varying statutes of limitations. In the normal course of business, the Company is subject to examination by taxing authorities throughout the country. These audits could include examining the timing and amount of deductions, the allocation of income among various tax jurisdictions and compliance with federal, state, and local tax laws. The Company's tax years since 2022 and 2021 remain subject to examination by federal and state tax authorities.

A reconciliation of beginning and ending amounts of unrecognized tax benefits was as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Unrecognized Tax Benefit			
Beginning of Year	$ 268,902	$ 268,902	$ 268,902
Gross increases for tax positions of prior years	1,676	—	—
Gross decreases for tax positions of prior years	—	—	—
Gross increases for tax positions of current year	—	—	—
Settlements	—	—	—
Lapse of statute of limitations	—	—	—
End of Year	$ 270,578	$ 268,902	$ 268,902

The Company has assessed its position with regards to uncertainty in tax positions and has not recognized a liability for unrecognized tax benefits. The Company does not expect its unrecognized tax benefits to change significantly over the next 12 months. The Company recognizes interest and penalties accrued related to unrecognized tax benefits in income tax expense. During the years ended December 31, 2025, 2024 and 2023, the Company did not recognize any interest and/or penalties.

In June 2024, California enacted Senate Bills 167 and 175 ("SB 167" and "SB 175"). SB 167 suspends the use of net operating losses ("NOLs") and limits the use of business credits to $5.0 million for the 2024-2026 tax years. Under SB 175, the NOL suspension and credit limitations will not apply for the 2025 and 2026 tax years if certain budget goals are met. Although the Company does not expect this legislation to have a material effect on its results of operations or cash flows, management continues to evaluate any potential impact.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA"), which includes a broad range of tax reform provisions, was signed into law in the United States, which includes a new Internal Revenue Code ("IRC") Section 174A. Under Section 174A, commencing with tax years beginning after December 31, 2024, domestic research or experimental expenditures may be deducted in the current period rather than capitalized and amortized over multiple years, as previously required under IRC Section 174. As a result of this legislation, we are deducting our domestic Section 174A expenditures beginning in our 2025 taxable year. OBBBA does not have a material impact on our effective tax rate, financial condition, or results of operations in 2025.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT MANNKIND CORPORATION TREATS AS PRIVATE OR CONFIDENTIAL.

Exhibit 10.27

LICENSE AND COLLABORATION AGREEMENT

This **License and Collaboration Agreement** (the "***Agreement***") is entered into as of September 3, 2018 (the "***Execution Date***") between **MannKind Corporation**, a Delaware corporation ("***MannKind***"), having a principal place of business at 30930 Russell Ranch Road, Suite 301, Westlake Village, California 91362, and **United Therapeutics Corporation**, a Delaware corporation ("***United Therapeutics***"), having a principal place of business at 1040 Spring Street, Silver Spring, Maryland 20910.

RECITALS

Whereas, MannKind is developing Product (as defined below) in the Territory (as defined below) for the treatment of pulmonary arterial hypertension and owns or controls certain patents, know-how and other intellectual property related to Product;

Whereas, United Therapeutics is engaged in the development and commercialization of pharmaceutical products; and

Whereas, United Therapeutics desires to obtain from MannKind, and MannKind desires to grant to United Therapeutics, certain exclusive rights and licenses to develop Product in the Territory in collaboration with MannKind and to commercialize Product in the Territory subject to the terms and conditions of this Agreement.

AGREEMENT

Now, Therefore, in consideration of the foregoing premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, MannKind and United Therapeutics hereby agree as follows:

ARTICLE 1

DEFINITIONS

As used in this Agreement, the following terms shall have the meanings set out in this Article I unless otherwise specifically provided herein.

1.1"***Accessory Apparatus***" shall mean an interactive apparatus that contains one or more sensors for real-time profiling ([***], etc.) through a Device, such as the Bluhale® apparatus.

1.2"***Affiliate***" of a Person shall mean any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such Person, as the case may be, but for only so long as such control exists. As used in this Section 1.2, "control" shall mean direct or indirect beneficial ownership of at least 50% (or such lesser

percentage which is the maximum allowed to be owned by a foreign corporation in a particular jurisdiction) of the voting share capital or other equity interest in such Person.

2.

1.3"***Antitrust Laws***" shall mean the Clayton Act, as amended, the HSR Act, and all other applicable laws and regulations issued by a Governmental Authority, whether domestic or foreign, that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition.

1.4"***API***" shall mean treprostinil.

1.5"***Applicable Laws***" shall mean the applicable provisions of any and all national, supranational, regional, territorial, provincial, state and local laws, treaties, statutes, rules, regulations, administrative codes, guidance, ordinances, judgments, decrees, directives, injunctions, orders, permits (including Marketing Approvals) of or from any court, arbitrator, Regulatory Authority or governmental agency or authority having jurisdiction over or related to the subject item.

1.6"***Approved Suppliers***" shall have the meaning provided in Section 4.6.

1.7"***Auditor***" shall have the meaning set forth in Section 7.6.

1.8"***Bankruptcy Laws***" shall have the meaning set forth in Section 13.4.

1.9"***Budget***" shall mean with respect to a particular Development Plan, the budget included in such Development Plan setting forth the maximum amount of reimbursement that MannKind is eligible to receive with respect to the Development Expenses it has incurred in performance of the various activities it is required to perform under such Development Plan and for which United Therapeutics has expressly agreed to provide reimbursement under such Development Plan.

1.10"***Bulk FDKP***" means fumaryl diketopiperazine in bulk form.

1.11"***Business Day***" shall mean a day other than a Saturday or Sunday or any public holiday in the United States.

1.12"***Calendar Quarter***" shall mean a period of three consecutive months during a Calendar Year beginning on and including January 1st, April 1st, July 1st or October 1st.

1.13"***Calendar Year***" shall mean a period of 12 consecutive months beginning on and including January 1st.

1.14"***Change of Control***" means, with respect to a Party: (a) completion of a merger, reorganization, amalgamation, arrangement, share exchange, consolidation, tender or exchange offer, private purchase, business combination, recapitalization or other transaction involving the Party as a result of which either (1) the stockholders of the Party immediately preceding such transaction hold less than 50% of the outstanding shares, or less than 50% of the outstanding voting power, respectively, of the ultimate company or entity resulting from such transaction immediately after consummation thereof (including a company or entity which as a result of such transaction owns the then-outstanding securities of the Party or all or substantially all of the Party's assets, including Party's assets related to Product, either directly or through one or more subsidiaries), or

1.15"***CMC***" shall mean chemistry, manufacturing and controls.

1.16 "***Commercialization Plan***" shall have the meaning set forth in Section 5.1(b).

1.17"***Commercially Reasonable Efforts***" shall mean, with respect to the efforts to be expended by a Party with respect to any objective, those reasonable, good faith efforts to accomplish such objective as such Party would normally use to accomplish a similar objective under similar circumstances. With respect to United Therapeutics' efforts with respect to the development of, or obtaining Marketing Approval for, the Product, "Commercially Reasonable Efforts" means the carrying out of such activities using the efforts and resources that a similarly situated company in the pharmaceutical industry would use for its own pharmaceutical product with similar market potential at a similar stage of its development, taking into consideration all scientific, commercial, and other factors that a similarly situated company within the pharmaceutical industry would reasonably take into account including issues of safety and efficacy, expected and actual cost and time to develop, expected and actual or potential competitiveness of alternative products (including alternative products being developed or commercialized by or on behalf of United Therapeutics and its Affiliates), the nature, breadth, duration and extent of their expected and actual market exclusivity (including patent coverage and regulatory exclusivity), expected likelihood of regulatory approval, their expected and actual likelihood of reimbursement, expected and actual pricing, expected and actual profitability, including royalties and other payments required to be made, the expected and actual amounts of marketing and promotional expenditures required with respect to such product and all other relevant factors, including comparative technical, legal, scientific and/or medical factors. Further, to the extent that the performance of a Party's obligations hereunder is adversely affected by the other Party's failure to perform its obligations hereunder, the impact of such other Party's failure to perform will be taken into account in determining whether the initial Party has used Commercially Reasonable Efforts with respect to the performance of such affected obligations. For clarity, "Commercially Reasonable Efforts" does not require United Therapeutics to disadvantage any currently marketed products (such as Remodulin®, Tyvaso® or Orenitram®) or products currently under development or which may in the future enter development (including without limitation RemoPro™, RemUnity™, esuberaprost, the Implantable System for Remodulin® and Trevyent™ and any additional delivery devices and formulations for the

1.18"***Commercial Strategy***" shall have the meaning set forth in Section 5.1(a).

1.19"***Competing Product***" shall mean a product other than Product that (a) contains a Prostacyclin as an active ingredient or (b) contains an active ingredient other than a Prostacyclin and that is indicated for use (or being developed for use) in the treatment of Pulmonary Hypertension (or is being developed with the objective of seeking approval for the treatment of Pulmonary Hypertension).

1.20[***].

1.21"***Component Parts***" means injection-molded component parts for the Device (including cartridges).

1.22"***Confidential Information***" shall have the meaning set forth in Section 8.1.

1.23"***Confidentiality Agreement***" shall mean that certain confidentiality agreement, dated July 27, 2018, between MannKind and United Therapeutics.

1.24"***Control***" (including any variations such as "***Controlled***" and "***Controlling***"), in the context of intellectual property rights and Information, shall mean possession by a party (whether by ownership or license, other than pursuant to this Agreement) of the ability to grant the applicable license or right to use under this Agreement, without violating the terms of an agreement with a Third Party.

1.25"***Data***" shall mean any and all raw scientific, technical or test data pertaining to Product that is generated by or on behalf of a Party, its Affiliates (and to the extent Controlled by a Party or its Affiliates, the licensees or sublicensees of a Party or its Affiliates), including research data, clinical pharmacology data, CMC data (including analytical and quality control data and stability data), pre-clinical data, clinical data and pharmacoeconomic data and all data in publications, presentations or submissions made in association with a Regulatory Filing with respect to Product. Data presented in graphical format should be accompanied by the tables used to generate such graphics. All Data should be accompanied by the methodology used to derive such Data.

1.26*"Deerfield*" shall mean Deerfield Private Design Fund II, L.P., Deerfield Private Design International II, L.P. and Horizon Santé FLML, SARL.

1.27"***Development Expenses***" shall mean out-of-pocket costs incurred by MannKind or any of its Affiliates in conducting or performing its activities under a Development Plan. For clarity, Development Expenses shall not include labor costs incurred by MannKind in performing its obligations under the Initial Development Plan, which costs shall be the sole responsibility of MannKind.

1.28"***Development Plan***" shall mean the Initial Development Plan, as the same may be subsequently amended from time to time in accordance with this Agreement, as well as any additional written plan mutually agreed by the Parties setting forth studies and other activities outside the scope of the Initial Development Plan that United Therapeutics requests that MannKind undertake in connection with United Therapeutics' development of Products other than the Initial Product in the Field in the Territory (each such plan, an "***Additional Development Plan***"). For example, in the event that United Therapeutics elects to develop a Product configuration that utilizes a Cricket inhaler and desires MannKind's assistance in such undertaking, the Parties would need to prepare an Additional Development Plan that outlines the various development activities with respect to which MannKind's assistance was needed and establishes a mutually agreeable budget for such activities. Once the Parties have agreed on an Additional Development Plan, any changes to such Development Plan shall require the written approval of the ESC.

1.29"***Development Term***" shall mean the period during which MannKind is conducting activities under the Development Plan, commencing on the Effective Date and ending upon the completion of all activities specified in the Development Plan or earlier termination of this Agreement.

1.30"***Device***" shall mean any device Controlled by MannKind through which a Formulation may be administered by inhalation, such as the Dreamboat® inhaler and Cricket® inhaler.

1.31"***Disclosing Party***" shall have the meaning set forth in Section 8.1.

1.32"***DMF***" shall mean the Drug Master File 028677 (including any amendments thereto) and any other drug master file filed by MannKind with the FDA to provide confidential detailed information about facilities, processes, analytical methods, or articles used in the manufacturing, processing, packaging and storing of one or more human drugs, or design and manufacture of any devices, including Product and/or Device. The term "DMF" shall also include within its meaning throughout this agreement any device master file or MAF filed by MannKind for the same purpose.

1.33"***Effective Date***" shall have the meaning set forth in Section 15.16.

1.34"***ESC***" shall have the meaning set forth in Section 3.1(a).

1.35"***Export Control Laws***" shall mean all applicable U.S. laws and regulations relating to (a) sanctions and embargoes imposed by the Office of Foreign Assets Control of the U.S. Department of Treasury or (b) the export or re-export of commodities, technologies, or services, including, but not limited to, the Export Administration Act of 1979, 24 U.S.C. §§ 2401-2420, the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701-1706, the Trading with the Enemy Act, 50 U.S.C. §§ 1 et. seq., the Arms Export Control Act, 22 U.S.C. §§ 2778 and 2779, and the International Boycott Provisions of Section 999 of the U.S. Internal Revenue Code of 1986 (as amended).

1.36"***FCPA***" shall mean the U.S. Foreign Corrupt Practices Act (15 U.S.C. Section 78dd-1, et. seq.) as amended.

1.37"***FDA***" shall mean the United States Food and Drug Administration, or any agency that is responsible for approving the sale of medical devices and/or pharmaceutical products in the United States.

1.38"***Field***" shall mean, with respect to a Prostacyclin, the administration to human beings for the prevention or treatment of diseases and other conditions in all indications and, with respect to any Other Agent, the administration to human beings for the prevention or treatment of Pulmonary Hypertension.

1.39"***Filings***" shall have the meaning set forth in Section 15.16.

1.40"***First Commercial Sale***" shall mean the first *bona fide*, arm's length sale of Product in a country following receipt of Marketing Approval in such country. Sales of Product for registration samples, compassionate use, named patient use and inter-company transfers to Affiliates of a Party will not constitute a First Commercial Sale.

1.41"***Formulation***" shall mean a formulation of an active pharmaceutical ingredient suitable for pulmonary administration based upon or incorporating the drug delivery technology Controlled by MannKind involving diketopiperazine as a carrier.

1.42"***GAAP***" shall mean generally accepted accounting principles in the United States, or internationally, as appropriate, consistently applied.

1.43"***Governing Body***" shall mean the ESC or any working group of the ESC.

1.44"***Governmental Authority***" shall mean any national, international, federal, state, provincial or local government, or political subdivision thereof, or any multinational organization or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, any court or tribunal (or any department, bureau or division thereof, or any governmental arbitrator or arbitral body).

1.45"***Government Health Care Program***" shall mean the Medicare program (Title XVIII of the Social Security Act), the Medicaid program (Title XIX of the Social Security Act), the Department of Veterans Affairs FSS Program, TRICARE, and the Public Health Service 340B Program, and any similar federal, state, and local governmental health care plans and programs.

1.46"***Government Health Care Program Contract***' shall mean, with respect to Product, any agreements that are necessary to give effect to any Government Health Care Program (whether or not such agreements constitute "government contracts" as such term is used in connection with government procurement, e.g. 340B Pharmaceutical Pricing Agreements and Medicaid Drug Rebate Agreements).

1.47"***HIPAA***" shall have the meaning set forth in Section 16.4.

1.48"***HSR Act***" shall have the meaning set forth in Section 15.16.

1.49"***HSR Filing Date***" shall have the meaning set forth in Section 15.16.

1.50"***IND***" shall mean the Investigational New Drug Application 134582 (including any amendments thereto) filed by MannKind with the FDA before commencement of clinical trials of Product.

1.51"***Indemnitee***" shall have the meaning set forth in Section 11.3.

1.52"***Indemnitor***" shall have the meaning set forth in Section 11.3.

1.53"***Information***" shall mean all technical, scientific, marketing, financial, commercial and other know-how and information, trade secrets, knowledge, technology, means, methods, processes, practices, formulae, instructions, skills, techniques, procedures, experiences, ideas, discoveries, inventions, technical assistance, designs, drawings, assembly procedures, computer programs, apparatuses, prototypes, specifications, data, results, customer lists, marketing materials, and other material, including: drug discovery and development technology; biological, chemical, pharmacological, toxicological, pharmaceutical, physical and analytical, pre-clinical, clinical, safety, manufacturing and quality control data and information, including study designs and protocols; assays and biological methodology; manufacturing and quality control procedures and data, including test procedures; and synthesis, purification and isolation techniques, in each case (whether or not confidential, proprietary, patented or patentable, of commercial advantage or not) in written, electronic or any other form now known or hereafter developed.

1.54"***Initial Device***" shall mean the reusable Dreamboat® inhaler and associated cartridges that is intended to be the utilized in the Initial Product.

1.55"***Initial Development Plan***" shall mean the written plan attached to a separate letter delivered by MannKind to United Therapeutics and agreed to in writing by United Therapeutics on the Execution Date setting forth the activities to be performed by MannKind (or by the Parties jointly) with respect to the CMC development of the Initial Product and the Accessory Apparatus as well as the transfer to United Therapeutics of the manufacturing technology required to manufacture the Initial Product. The Initial Development Plan shall be subject to the terms and conditions of this Agreement. To the extent any terms or provisions of the Initial Development Plan conflict with the terms and provisions of this Agreement, the terms and provisions of this Agreement shall control.

1.56"***Initial Product***" shall mean the Product (which shall utilize the Initial Device) that is intended to be the subject of the initial Regulatory Approval of Product.

1.57"***Intervening Event***" shall have the meaning set forth in Section 15.1.

1.58"***Inventions***" shall have the meaning set forth in Section 9.1(b).

1.59"***Joint Inventions***" shall have the meaning set forth in Section 9.1(b).

1.60"***Joint Patents***" shall mean all Patents claiming any Joint Invention.

1.61"***Loss of Market Exclusivity***" shall mean with respect to a specified country in the Territory, the reduction by [***]% or more in any 12-month period in Net Sales of Product due to the sale in such country of any interchangeable pharmaceutical product containing a fumaryl diketopiperazine-based formulation of the same active ingredient as Product, which are marketed by any entity or entities other than United Therapeutics or any of its Affiliates or sublicensees in such country, as compared with the 12-month period immediately prior to the 12-month period in which the sale of any such pharmaceutical product first occurred (as measured by reputable published data, e.g. by reference to market share data collected by IMS).

1.62"***Losses***" shall have the meaning set forth in Section 11.1.

1.63"***Major Market Country***" shall mean each of [***].

1.64"***MannKind Indemnitees***" shall have the meaning set forth in Section 11.1.

1.65"***MannKind Know-How***" shall mean all Information not included in the MannKind Patents that is Controlled by MannKind or any of its Affiliates (subject to Section 15.9) as of the Effective Date or during the Term that is necessary or reasonably useful for the development, manufacture, use, import, offer for sale or sale of Product in the Field, including all such Information related to the design and utility of the Device and to the creation of a Formulation, and any replication or any part of such Information.

1.66"***MannKind Patents***" shall mean all Patents Controlled by MannKind or any of its Affiliates (subject to Section 15.9) as of the Effective Date or during the Term that claim or disclose Product or its components, or are necessary or reasonably useful for the development, manufacture, use, import, offer for sale, or sale of Product in the Field in the Territory, including all such Patents claiming or covering the design or utility of a Device or a Formulation, but excluding any Joint Patents.

1.67"***MannKind Technology***" shall mean all MannKind Know-How, MannKind Patents and MannKind's or its Affiliate's interest in Joint Patents and Joint Inventions.

1.68 ***"Manufacturing Information"*** shall mean all Information within the MannKind Know-How and MannKind Patents that is necessary or useful for the manufacture, assembly, test, operation and service of Product, including (a) such Information contained in the CMC section of any applicable Regulatory Filing, (b) any Information that MannKind has provided to its Approved Suppliers in relation to the Component Parts and Bulk FDKP supplied by them, (c) all processes and procedures for the manufacture of the Processed FDKP, and all necessary or useful specifications for any specialized equipment used in MannKind's facility to so manufacture the Processed FDKP, (d) all assembly procedures for Devices and all necessary or useful specifications for any specialized equipment used in the Danbury facility to assemble Devices, and (e) all batch record procedures for manufacture of Product.

1.69"***Marketing Approval***" shall mean all clearances, approvals, licenses, registrations or authorizations of Regulatory Authorities in a country necessary for the manufacture, use, storage, import, export, distribution, promotion, marketing, offer for sale and sale of a pharmaceutical product and/or medical device in such country. For countries where governmental approval is required for pricing or reimbursement for a pharmaceutical product to be reimbursed by national health insurance (or its local equivalent), "Marketing Approval" shall not be deemed to occur until such pricing or reimbursement approval is obtained.

1.70"***NDC***" shall have the meaning set forth in Section 13.2(c).

1.71"***Net Sales***" shall mean the net sales recorded by United Therapeutics or its Affiliates or sublicensees for the sale or disposition of Product to Third Parties (other than sublicensees) in *bona fide* arm's length transactions, as determined in accordance with GAAP and as reported in United Therapeutics' audited financial statements. The recorded net sales shall be equal to gross sales minus appropriate deductions, each to the extent actually incurred, allowed, taken or paid and not otherwise recovered, which shall be booked on an accrual basis by United Therapeutics and its Affiliates and sublicensees under GAAP, such as:

(a) trade, quantity and cash discounts;

(b) rebates, chargebacks, reimbursements, fees or similar payments to wholesalers and other distributors, pharmacies and other retailers, buying groups (including group purchasing organizations), health care insurance carriers, pharmacy benefit management companies, health maintenance organizations, Governmental Authorities, or other institutions or health care organizations, including Medicare, Medicaid, Managed Healthcare and similar types of rebates;

(c) amounts repaid or credited by reasons of defects, rejections, recalls or returns of Product;

(d) amounts provided or credited to customers through coupons and other discount programs;

(e) costs of freight, insurance, import/export, and other transportation charges directly related to the distribution of Product, to the extent included in gross sales;

(f) that portion of the annual fee on prescription drug manufacturers imposed by the Patient Protection and Affordable Care Act, Pub. L. No. 111-148 (as amended) and reasonably allocable to sales of the Product;

(g) bad debts and uncollectable invoiced amounts, provided that any such amounts subsequently collected will be included in Net Sales;

(h) taxes, duties or other governmental charges (including any tax such as a value added or similar tax or government charge other than an income tax) levied on or measured by the billing amount for Product, as adjusted for rebates and refunds;

(i) delayed ship order credits, discounts or payments related to the impact of price increases between purchase and shipping dates; and

(j) any other customary deductions that are consistent with GAAP, but which may not be duplicative of the deductions specified in (a) – (i) above.

In no event will any particular amount identified above be deducted more than once in calculating Net Sales (i.e., no "double counting" of reductions). Sales of Product between United Therapeutics and its Affiliates and sublicensees for resale shall be excluded from the computation of Net Sales, but the subsequent resale of such Product to a Third Party (other than a sublicensee) shall be included within the computation of Net Sales. Neither United Therapeutics nor any of its Affiliates or sublicensees shall sell any Product for any non-monetary consideration. Notwithstanding anything to the contrary herein, disposal or use of Product for, marketing, regulatory or development purposes, such as clinical trials, compassionate use or indigent patient programs, without direct or indirect consideration, shall not be deemed a sale for purposes of this Net Sales definition.

1.72"***Option***" shall have the meaning set forth in Section 2.6(a).

1.73"***Optioned Agent***" shall mean (a) [***] or (b) any Other Agent that is indicated for use (or being developed for use) in the treatment of Pulmonary Hypertension or is being developed with the objective of seeking approval for the treatment of Pulmonary Hypertension.

1.74"***Option Exercise Fee***" shall mean, with respect to each Optioned Agent, a non-refundable, non-creditable fee of $[***].

1.75"***Other Agent***" shall mean an active pharmaceutical ingredient that is not a Prostacyclin, a [***] or an [***].

1.76"***Party***" shall mean MannKind or United Therapeutics individually, and "***Parties***" shall mean MannKind and United Therapeutics collectively.

1.77"***Patent(s)***" shall mean (a) all patents, certificates of invention, applications for certificates of invention, priority patent filings and patent applications, and (b) any renewal, division, continuation (in whole or in part), or request for continued examination of any of such patents, certificates of invention and patent applications, and any all patents or certificates of invention issuing thereon, and any and all reissues, reexaminations, extensions, divisions, renewals, substitutions, confirmations, registrations, revalidations, revisions, and additions of or to any of the foregoing.

1.78"***Person***" shall mean any individual, corporation, partnership, limited liability company, trust, governmental entity, or other legal entity of any nature whatsoever.

1.79"***Processed FDKP***" means a suspension or dried preparation of fumaryl diketopiperazine that is a component of a Formulation.

1.80"***Product***" shall mean a product in a form suitable for human applications consisting of (a) a Formulation that contains API for use in an inhalation device or a Device, (b) a Device, but only to the extent that it is sold (or intended to be sold) for use with such a Formulation described in clause (a), (c) both a Device and such a Formulation described in clause (a) for use together, or (d) an Accessory Apparatus for use with the Product configuration described in (c), in each case, including all improvements incorporated therein. For clarification, Product shall not include a Device to the extent that it is sold (or intended to be sold) for administration of a Formulation that contains an active pharmaceutical ingredient other than API unless such active pharmaceutical ingredient is an Optioned Agent that has been added to this Agreement pursuant to Section 2.6.

1.81"***Prostacyclin***" shall mean a prostacyclin, a prostacyclin analog and a prostacyclin receptor agonist. For clarity, the API is a Prostacyclin.

1.82*"**Public Official or Entity**"* shall mean (a) any officer, employee (including physicians, hospital administrators, or other healthcare professionals), agent, representative, department, agency, de facto official, representative, corporate entity, instrumentality or subdivision of any government, military or international organization, including, but not limited to, any ministry or department of health or any state-owned or affiliated company or hospital, or (b) any candidate for political office, any political party or any official of a political party.

1.83"***Pulmonary Hypertension***" a medical condition that encompasses all WHO classifications of pulmonary hypertension identified in the Nice 2013 Revised Classification system, including pulmonary arterial hypertension.

1.84"***Receiving Party***" shall have the meaning set forth in Section 8.1.

1.85"***Regulatory Authority***" shall mean any Governmental Authority whose review or approval is necessary for the development, design, manufacture, packaging, use, storage, import, export, distribution, promotion, marketing, offer for sale and sale of Product. Where governmental approval is required for pricing or reimbursement for Product to be reimbursed by national health insurance (or its local equivalent), "Regulatory Authority" shall also include any Governmental Authority whose review or approval of pricing or reimbursement is required.

1.86"***Regulatory Exclusivity***" shall mean the ability to exclude any other Person from manufacturing or commercializing a product that could compete with Product in a specified country in the Territory, either through data exclusivity rights, orphan drug designation, or such other rights conferred by a Regulatory Authority in such country.

1.87"***Regulatory Filing***" shall mean all approvals, clearances, licenses, registrations, submissions and authorizations made to or received from a Regulatory Authority necessary for the development, manufacture or commercialization of a medical device and/or pharmaceutical product, including any investigational new drug applications, clinical trial applications, drug master files, device master files and Marketing Approvals.

1.88"***Royalty Report***" shall have the meaning set forth in Section 7.1.

1.89"***SEC***" shall mean the U.S. Securities and Exchange Commission, or any successor agency.

1.90"***Segregate***" shall mean with respect to a product or program, to use Commercially Reasonable Efforts to segregate the development and commercialization activities relating to such product or program from development and commercialization with respect to Product under this Agreement, including using Commercially Reasonable Efforts to ensure that: (i) no personnel involved in performing the development or commercialization of such product or program have access to non-public plans or information relating to the development or commercialization of Product (provided that management personnel may review and evaluate plans and information regarding the development and commercialization of Product in connection with portfolio decision-making or other company-wide responsibilities); and (ii) no personnel involved in performing the development or commercialization of Product have access to non-public plans or information relating to the development or commercialization of such product or program (provided that management personnel may review and evaluate plans and information regarding the development and commercialization of such product or program in connection with portfolio decision-making or other company-wide responsibilities).

1.91"***Specified Matters***" shall mean the subject matter described in the separate letter delivered by MannKind to United Therapeutics and confirmed in writing by United Therapeutics on the Execution Date.

1.92*"Term*" shall have the meaning set forth in Section 12.1.

1.93"***Territory***" shall mean everywhere.

1.94"***Third Party***" shall mean any Person other than MannKind, United Therapeutics and their respective Affiliates.

1.95"***Third Party Claims***" shall have the meaning set forth in Section 11.1.

1.96"***United States***" or "***U.S.***" shall mean the United States of America, including its territories and possessions and the District of Columbia.

1.97"***United Therapeutics Indemnitees***" shall have the meaning set forth in Section 11.2.

1.98"***United Therapeutics Know-How***" shall mean all Information that (a) is Controlled by United Therapeutics or any of its Affiliates as of the Effective Date or during the Term and (b) is necessary for the development, manufacture, use, import, offer for sale or sale of Product in the Field.

1.99"***United Therapeutics Patents***" shall mean all Patents Controlled by United Therapeutics or any of its Affiliates as of the Effective Date or during the Term that are necessary for the development, manufacture, use, import, offer for sale, or sale of Product in the Field, but excluding any Joint Patents.

1.100 "***United Therapeutics Technology***" shall mean all United Therapeutics Know-How, United Therapeutics Patents and United Therapeutics' or its Affiliate's interest in Joint Patents and Joint Inventions.

1.101 "***Valid Claim***" shall mean a claim of an issued and unexpired Patent included within the MannKind Patents or Joint Patents in the Territory that (a) has not been held unenforceable, unpatentable or invalid by a decision of a court or other governmental agency of competent jurisdiction, unappealable or unappealed within the time allowed for appeal, and (b) has not been admitted to be invalid or unenforceable through reissue, disclaimer or otherwise.

1.102 "***Wind-down Period***" shall mean any period after the date of termination of this Agreement during which, pursuant to Section 13.2(a), United Therapeutics is required to continue to perform certain activities.

ARTICLE 2

GRANT OF LICENSE

2.1Development Licenses. Subject to the terms and conditions of this Agreement, (a) MannKind hereby grants to United Therapeutics an exclusive (except as to MannKind which shall retain during the Development Term such rights as are necessary to fulfil its obligations under the Development Plan), royalty-free license, with the right to grant sublicenses as provided in Section 2.3, under the MannKind Technology to develop and seek Marketing Approval for Product (including to conduct non-clinical research and clinical studies, and to make and have made Product for purposes thereof) in the Field in the Territory, and (b) United Therapeutics hereby grants to MannKind a non-exclusive, worldwide, royalty-free license, with the right to grant sublicenses to Affiliates, under United Therapeutics Technology as is necessary for MannKind to perform activities to be performed by MannKind under the Development Plan, solely to perform such activities during the Development Term.

2.2License to United Therapeutics. Subject to the terms and conditions of this Agreement, MannKind hereby grants to United Therapeutics an exclusive, royalty-bearing license, with the right to grant sublicenses as provided in Section 2.3, under the MannKind Technology to make and have made, use, sell, offer for sale, have sold and import Product in the Field in the Territory. The license granted in this Section 2.2 shall be exclusive even as to MannKind, subject to Section 5.2 and the rights reserved by MannKind pursuant to Section 2.4.

2.3Sublicenses. United Therapeutics shall have the right to grant sublicenses through one or more tiers within the scope of the rights granted to it under Sections 2.1 and 2.2. Any sublicense shall be in writing and shall be consistent with the terms and conditions of this Agreement. Within 10 days after execution or receipt thereof, as applicable, United Therapeutics shall provide MannKind with a full and complete copy of each sublicense granted to any sublicensee (provided that United Therapeutics may redact any confidential information contained therein that is not necessary to disclose to ensure compliance with this Agreement). United Therapeutics shall be responsible for the acts or omissions of its sublicensees in exercising rights under the sublicense that would constitute a breach hereunder. For the avoidance of doubt, any

2.4Reserved Rights; No Implied Licenses. Except for the rights and licenses expressly granted in this Agreement, MannKind retains all rights under its intellectual property, including the MannKind Technology, and United Therapeutics retains all rights under its intellectual property, including the United Therapeutics Technology, and no rights shall be deemed granted by one Party to the other Party by implication, estoppel or otherwise. United Therapeutics agrees, on behalf of itself and its Affiliates, not to practice MannKind Technology except pursuant to the licenses expressly granted to United Therapeutics in this Agreement or any other written agreement between the Parties. MannKind agrees, on behalf of itself and its Affiliates and sublicensees, not to practice United Therapeutics Technology except pursuant to the licenses expressly granted to MannKind in this Agreement or any other written agreement between the Parties.

2.5Exclusivity.

(a) MannKind. During the Term, neither MannKind nor any of its Affiliates (subject to Section 15.9) shall develop, manufacture or commercialize, or authorize any Third Party to develop, manufacture or commercialize a Competing Product, provided that the foregoing shall not prevent MannKind from fulfilling its development obligations under the Development Plan or its manufacturing and supply obligations or performing any activities under any other written agreement between MannKind and United Therapeutics.

(b) United Therapeutics. During the Term, neither United Therapeutics nor any of its Affiliates (subject to Section 15.10) shall develop, manufacture or commercialize, or authorize any Third Party to develop, manufacture or commercialize any product (other than Product) containing or comprising any dry powder formulation of API that is or is intended to be primarily administered in or through the lungs.

2.6Option to Add Additional Products.

(a) Option. Subject to the terms and conditions set forth in this Agreement, MannKind hereby grants to United Therapeutics an option (the "***Option***") to include as an "API" for purposes of this Agreement an Optioned Agent (with any Product containing such Optioned Agent, an "***Optioned Product***"). The Option may be exercised by United Therapeutics pursuant to the procedures set forth in this Section 2.6 at any time during the Term ("***Option Period***").

(b) Exercise of Option. To exercise the Option with respect to a particular Optioned Agent, United Therapeutics shall give MannKind written notice during the Option Period identifying the applicable Optioned Agent and stating that United Therapeutics desires that Optioned Product containing such Optioned Agent be included as "Product" under this Agreement (the "***Exercise Notice***"). United Therapeutics' exercise of the Option shall be effective upon timely

(c) Amendment of Agreement. As soon as practicable (and within ten (10) days) after United Therapeutics' exercise of the Option with respect to a particular Optioned Agent in accordance with Section 2.6(b) above, United Therapeutics and MannKind shall amend the definition of "API" in this Agreement to include the Optioned Agent. In the event additional development work is requested of MannKind in connection with the Optioned Agent, the Parties will negotiate the scope of such efforts (and the financial responsibility of the Parties therefor) as an additional Development Plan to be executed by both Parties as soon as practicable thereafter.

ARTICLE 3

GOVERNANCE

3.1 Executive Steering Committee.

(a) Establishment. Within 30 days following the Effective Date, MannKind and United Therapeutics shall establish an Executive Steering Committee (the "***ESC***") to oversee the activities of the Parties under this Agreement.

(b) Membership. The ESC shall be composed of six members, three of whom shall be nominated by MannKind and three of whom shall be nominated by United Therapeutics, which members shall be employees of the applicable Party with the requisite experience and seniority to make decisions on behalf of the Parties with respect to issues within the jurisdiction of the ESC. MannKind and United Therapeutics shall designate their respective initial members of the ESC within 30 days after the Effective Date. Each Party may change its ESC members at any time by written notice to the other Party. United Therapeutics shall have the right to designate the chair of the ESC.

(c) Meetings. The ESC will hold meetings at such frequency as determined by the ESC members, but no less than once per Calendar Quarter until receipt of Marketing Approval for the Initial Product. Such meetings may be conducted by videoconference, teleconference or in person, as agreed by the Parties; provided, that at least one ESC meeting per year shall be held in person and the location of such in-person meeting shall alternate between MannKind's and United Therapeutics' offices, unless the Parties otherwise agree. Each Party may invite a reasonable number of non-member, non-voting representatives of such Party to attend meetings of the ESC. Minutes will be kept of all ESC meetings and will reflect material decisions made at such meetings. The responsibility to prepare minutes of ESC meetings will alternate between MannKind and United Therapeutics. Meeting minutes will be sent to each member of the ESC for review and approval promptly following each meeting. Minutes will be deemed approved unless a member of the ESC objects to the accuracy of such minutes within 15 days of receipt. Any costs and expenses incurred by a Party related to a ESC meeting, including, if applicable, travel and/or telecommunication expenses, shall be borne by such Party.

(d) Responsibilities. The ESC shall have the following responsibilities:

(i) reviewing and approving any material changes to a Development Plan;

(ii) providing a forum for the Parties to exchange Data and information and to coordinate their respective activities with respect to development, regulatory and manufacturing matters pertaining to Product;

(iii)receiving periodic updates on material development and regulatory activities conducted with respect to Product in the Territory, including the submission and prosecution of applications for Marketing Approval;

(iv)providing a forum for the Parties to discuss and coordinate regarding the forecasting, manufacture and supply of Product, and any regulatory activities with respect thereto;

(v) providing a forum for coordinating the Parties' activities in response to crises with respect to Product, including unexpected disruptions to the supply of Product, safety issues, and recalls or withdrawals of Product;

(vi)resolving all disputes referred to the ESC by working groups responsible for the sub-plans of the Development Plan; and

(e) Decision-Making and Dispute Resolution. For clarity, the ESC is intended primarily to be a consultative body with its decision making authority limited to the approval of material changes to the Development Plan (including the constituent development sub-plans). All decisions within the authority of the ESC shall be made by unanimous vote or written consent, with the MannKind members of the ESC collectively having one vote and the United Therapeutics members of the ESC collectively having one vote in all decisions of the ESC. The members of the ESC shall use reasonable efforts to reach agreement on all matters. If, despite such efforts, agreement on a particular matter cannot be reached by the ESC within 10 days after the ESC first considers such matter (or such shorter or longer time as may be agreed by the Parties), then either Party may, by written notice to the other Party, have such matter referred to, on behalf of MannKind, the Chief Executive Officer of MannKind and, on behalf of United Therapeutics, the Chief Executive Officer of United Therapeutics. Such executives shall use reasonable efforts to resolve the matter referred to them within 10 days after such referral. If, despite such efforts, such executives are unable to resolve such matter within 10 days after such referral (or such shorter or longer time as may be agreed by the Parties), then, the chair of the ESC shall have the right to make the final decision with regard to the disputed matter following good faith consideration of MannKind's comments, provided that the chair of the ESC shall not have power to resolve a dispute: (i) in a manner that would require MannKind to perform activities which materially exceed the scope of, or are materially different in nature with respect to, the activities MannKind has agreed to perform under the Development Plan or has otherwise agreed in writing to perform; (ii) by overriding MannKind's rights under this Agreement; or (iii) by unilaterally determining

(f) Working Groups of the ESC. Promptly following its establishment, the ESC shall establish two working groups, one to oversee the performance of the CMC development activities ("***CMC Working Group***") and one to oversee the performance of the manufacturing technology transfer ("***Mfg Technology Transfer Working Group***"). These working groups shall periodically review their applicable activities within the Initial Development Plan and develop detailed and specific sub-plan updates as needed, which shall be submitted to the ESC for review and approval. In addition, each Party may submit requested modifications to such sub-plans to the ESC, which the ESC will reasonably consider. From time to time, the ESC may establish additional working groups as necessary to oversee particular projects or activities added to the Development Plan, as it deems necessary or advisable. Each working group shall consist of such number of representatives of each Party as the ESC determines is appropriate from time to time and shall meet with such frequency as the ESC shall determine. All decisions of each working group shall be made by unanimous vote or written consent, with the MannKind members of the working group collectively having one vote and the United Therapeutics members of the working group collectively having one vote in all decisions of the working group. If, with respect to a matter that is subject to a working group's decision-making authority, the working group cannot reach agreement, the matter shall be referred to the ESC, which shall resolve such matter in accordance with Section 3.1(e).

3.2Scope of Governance. Notwithstanding the creation of the ESC, each Party shall retain the rights, powers and discretion granted to it hereunder, and the ESC shall not be delegated or vested with rights, powers or discretion unless such delegation or vesting is expressly provided herein, or the Parties expressly agree in writing. The ESC shall not have the power to amend or modify this Agreement, and no decision of the ESC shall be in contravention of any terms and conditions of this Agreement. It is understood and agreed that issues to be formally decided by the ESC are only those specific issues that are expressly provided in this Agreement to be decided by the ESC. Notwithstanding anything to the contrary in Sections 3.1(e), any dispute regarding the interpretation of this Agreement or any alleged breach of this Agreement will be resolved in accordance with the terms of Article 14.

ARTICLE 4

DEVELOPMENT AND REGULATORY ACTIVITIES

4.1Development Activities.

(a) United Therapeutics' Obligations.

(i) General. Except as provided in Section 4.1(b) below, as between the Parties, United Therapeutics shall be solely responsible for the development of Product(s), including the conduct of clinical trials, and shall bear all of the costs and expenses that it (or its Affiliates or sublicensees) incur in the course of such activities.

(ii) United Therapeutics Diligence. United Therapeutics shall use Commercially Reasonable Efforts to: (A) carry out such development activities with respect to the Initial Product as may be necessary to support filing for Marketing Approval for the Initial Product in the United States, and (B) upon successful completion of such development activities, to file for, and obtain Marketing Approval for, the Initial Product in the United States. Notwithstanding the foregoing: (1) in the event that United Therapeutics has expended at least [***] U.S. Dollars (USD $[***]) on the development of the Initial Product in any Calendar Year (at least $[***] of which shall be out-of-pocket expenditures), such expenditure shall constitute conclusive evidence of United Therapeutics having used Commercially Reasonable Efforts with respect to the development of the Initial Product in such Calendar Year, and (2) United Therapeutics' receipt of Marketing Approval for the Initial Product in the United States shall constitute conclusive evidence that United Therapeutics has fulfilled in full its diligence obligations under this Section 4.1(a)(ii).

(iii)Reports. Up until the First Commercial Sale of the Initial Product, United Therapeutics shall provide MannKind with annual written summary reports detailing the progress and results of development activities with respect to the Initial Product. After the First Commercial Sale of the Initial Product, United Therapeutics shall provide MannKind with royalty reports as provided in Section 7.1 below.

(b) MannKind's Obligations.

(i) General. MannKind shall be responsible for performing those tasks with respect to the development of the Initial Product that are set forth in the Initial Development Plan and those tasks with respect to the development of any additional Product(s) that are set forth in any Additional Development Plans mutually agreed by the Parties. Except as provided in Section 6.4, MannKind shall be responsible for the costs associated with the performance of its obligations under the Development Plan. Notwithstanding the foregoing, in the event that MannKind is required to have its personnel visit United Therapeutics' facilities in connection with the manufacturing technology transfer activities contemplated in the Initial Development Plan, United Therapeutics agrees to reimburse MannKind for the reasonable travel and lodging expenses incurred in connection therewith.

(ii) MannKind Diligence. MannKind shall use Commercially Reasonable Efforts to conduct and complete the activities assigned to it in the Development Plan in accordance with the timelines specified therein. Without limiting the foregoing, MannKind shall proceed diligently and in a timely manner with the activities assigned to it under the Development Plan by using its good faith efforts to allocate sufficient time, effort, equipment and facilities to such development activities and to use personnel with sufficient skills and experience as are required to accomplish such activities in accordance with the terms of the Development Plan and this Agreement.

(c) Mutual Obligations.

(i) Compliance with Development Plan and Applicable Laws. Each Party shall conduct the development activities assigned to it under the Development Plan in

(ii) Information Regarding Development Activities Under the Development Plan. Each Party shall maintain records, in sufficient detail and in good scientific manner appropriate for Patent and regulatory purposes, which shall fully and properly reflect all work done and results achieved by or on behalf of such Party in the performance of the activities assigned to it under the Development Plan. MannKind shall keep the ESC appropriately informed of the status of its activities conducted under the Development Plan. Upon request by the ESC, without limiting the foregoing, each Party shall promptly provide the ESC with summaries in reasonable detail of all Data and results generated or obtained in the course of such Party's performance of its activities under the Development Plan.

4.2 Regulatory Activities.

(a) Regulatory Strategy. United Therapeutics shall develop and be solely responsible for the regulatory strategy for Product in the Field in the Territory.

(b) Regulatory Submissions and Marketing Approvals. At its sole expense, United Therapeutics or its Affiliates shall be responsible for filing and attempting to obtain Marketing Approval for the Product in the Field in the Territory and as between the Parties, shall own, all Regulatory Filings for the Product in the Territory, including all investigational new drug applications, investigational device exemptions and filings for Marketing Approvals.

(c) Assignment of IND. As soon as practicable, but in any event within 30 days after the Effective Date, MannKind will transfer the IND to United Therapeutics. Following the Effective Date, MannKind shall not initiate any interaction with any Regulatory Authority regarding the Product, nor engage in any correspondence with any Regulatory Authority regarding the Product, in each case except at the direction of United Therapeutics. In the event that MannKind receives any communications from a Regulatory Authority with respect to the Product, MannKind will promptly notify United Therapeutics and collaborate with United Therapeutics in drafting such response as United Therapeutics may reasonably deem appropriate. For clarity, commencing on the Effective Date, United Therapeutics shall have ultimate decision-making authority with respect to any communications with any competent Governmental Authority, Regulatory Authority or other administrative body with respect to the Product, including without limitation, the FDA. MannKind shall promptly provide to United Therapeutics copies of all Regulatory Filings for the Product made by or on behalf of MannKind or its Affiliates, together with copies of any correspondence with Regulatory Authorities or other government agencies relating to such Regulatory Filings and/or Product. Without limiting the foregoing, MannKind will ensure that it has transferred to United Therapeutics all Information that MannKind was required by Applicable Laws to maintain as the holder of the IND or that is necessary or useful to prepare and defend any inquiries from Regulatory Authorities.

(d) Cooperation. Upon request by United Therapeutics, MannKind shall provide reasonable assistance to United Therapeutics in relation to the regulatory activities described in this Section 4.2, including without limitation assisting United Therapeutics in the preparation of Regulatory Filings for Product in the Territory.

4.3Right of Reference.

(a) By MannKind. MannKind shall grant to United Therapeutics: (a) a right of reference with respect to the DMF as well as to all other Regulatory Filings (including Data contained therein) of MannKind or its Affiliates related to Product, and (b) the right to access such Regulatory Filings and any data therein and use such data in connection with the performance of its obligations and exercise of its rights under this Agreement, including inclusion of such data in its own Regulatory Filings for Product, which rights United Therapeutics may extend to its Affiliates and sublicensees of such Products. Upon request from United Therapeutics, MannKind shall provide a signed statement to this effect, if United Therapeutics, in accordance with 21 C.F.R. § 314.50(g)(3) or the equivalent as required in any country or region or otherwise provide appropriate notification of such right of United Therapeutics to the applicable Regulatory Authority. MannKind will provide, and cause its Affiliates to provide, cooperation to United Therapeutics to effect the foregoing.

(b) By United Therapeutics. United Therapeutics shall grant to MannKind: (a) a right of reference with respect to Regulatory Filings (including Data contained therein) of United Therapeutics or its Affiliates related to Product, and (b) the right to access such Regulatory Filings and any data therein and use such data in connection with its own Regulatory Filings for products other than Product, which rights MannKind may extend to its Affiliates and licensees of such products. Upon request from MannKind, United Therapeutics shall provide a signed statement to this effect, if MannKind, in accordance with 21 C.F.R. § 314.50(g)(3) or the equivalent as required in any country or region or otherwise provide appropriate notification of such right of MannKind to the applicable Regulatory Authority. United Therapeutics will provide, and cause its Affiliates to provide, cooperation to MannKind to effect the foregoing

4.4Provision of Know-How. Promptly following the Effective Date, at no additional cost or expense to United Therapeutics, MannKind will transfer to United Therapeutics Data generated by or on behalf of MannKind or its Affiliates, including all pre-clinical and clinical records generated by or on behalf of MannKind with respect to the Initial Product, and provide to United Therapeutics the MannKind Know-How that exists as of the Effective Date. During the Term, MannKind shall provide to United Therapeutics, at no additional cost or expense to United Therapeutics, all MannKind Know-How that has not previously been provided hereunder promptly upon such MannKind Know-How being obtained or generated by MannKind. MannKind further agrees to make its employees (or the employees of its applicable Affiliate) reasonably available and without charge to answer questions with respect to: (a) the MannKind Know-How (including Data generated by or on behalf of MannKind or its Affiliates), (b) MannKind's Regulatory Filings and related regulatory Information provided or required to be provided under Section 4.2(c), and (c) the Manufacturing Information provided or required to be provided under Section 5.2(c). For clarity, MannKind's transfer obligations under this Section 4.4, the transfer of which are

specifically addressed elsewhere (e.g., transfer of Regulatory Filings under Section 4.2(c) and

4.5Regulatory Updates. United Therapeutics agrees to keep MannKind reasonably informed as to the regulatory strategy and regulatory activities carried out by or on behalf of United Therapeutics, its Affiliates and sublicensees relating to Product, including its material correspondence and meetings with Regulatory Authorities, by way of updates to the ESC at its meetings and as otherwise reasonably requested by MannKind.

4.6Use of Subcontractors. MannKind shall not assign, delegate, or subcontract to a Third Party any of the development or regulatory activities assigned to it under the Development Plan without the prior written approval of United Therapeutics, provided that the Parties agree that the subcontractors listed in the Initial Development Plan ("***Approved Suppliers***") shall be deemed pre-approved for the tasks indicated therein. United Therapeutics shall be free to perform its development or regulatory activities under this Agreement through one or more subcontractors. In the event that either Party elects to use subcontractors as permitted in this Section 4.6, such Party shall ensure that (a) none of the other Party's rights hereunder are diminished or otherwise adversely affected as a result of such subcontracting, and (b) the subcontractor undertakes in writing obligations of confidentiality and non-use regarding Confidential Information which are substantially the same as those undertaken by the Parties pursuant to Article 8. In the event a Party performs any of its development or regulatory activities hereunder through a subcontractor, then such Party will at all times be fully responsible for the performance and payment of such subcontractor.

4.7DMF. The Parties acknowledge that MannKind has included certain CMC Information required to be included in an application for Marketing Approval of the Initial Product in a drug master file filed with the FDA and referred to as the DMF. MannKind agrees to file additional drug master file(s) and/or device master file(s) with other Regulatory Authority(ies) as reasonably requested by United Therapeutics, and provide the appropriate authorizations to such Regulatory Authority(ies) allowing the right to review and reference such drug master file(s) and/or device master file(s) in support of applications for Marketing Approval for Product submitted by United Therapeutics (or its permitted designee). To the extent practicable, MannKind shall file such drug master file(s) and/or device master file(s) in coordination with United Therapeutics' efforts to file and prosecute the applicable Regulatory Filings to such Regulatory Authority and shall be responsible, at its sole expense or as otherwise specified in the Development Plan, for providing the applicable Regulatory Authorities with such additional data as they may request (provided, however, that any additional studies that must be conducted to provide such additional data shall be at United Therapeutics' expense under Section 6.4 to the extent such studies relate solely or substantially to Product), and for correcting any deficiencies of such drug master file(s) and/or device master file(s) identified by such Regulatory Authority, in each case in a reasonably prompt and efficient manner so as to prevent any delay in obtaining Marketing Approvals based on such drug master file(s) and/or device master file(s). MannKind

4.8Pharmacovigilance. Upon United Therapeutics' request, the Parties shall negotiate in good faith and enter into a mutually agreeable safety data exchange agreement ("***Pharmacovigilance Agreement***"). Each Party shall comply or procure compliance with the terms and conditions of such Pharmacovigilance Agreement once it has been agreed and executed between the Parties. In the absence of a Pharmacovigilance Agreement, the following terms shall govern with respect to Adverse Events (as defined below).

(a) Each Party shall, and shall require its respective Affiliates to:

(i) notify the other Party promptly of all information coming into its possession concerning any untoward medical occurrence, whether or not considered Product-related, associated with clinical or commercial uses of a Product or any component thereof (including the Device or Processed FDKP utilized in a Product) (an "***Adverse Event***");

(ii) provide to the other Party a copy of any written submission made by such Party to a Regulatory Authority regarding Adverse Events no later than five (5) days following finalization of such written submission (and, to the extent permissible under time constraints and reporting requirements, in advance of submission to the applicable Regulatory Authority); and

(iii)adhere to all requirements of Applicable Laws that relate to the reporting and investigation of Adverse Events.

(b) If a Party contracts with a Third Party for research to be performed by such Third Party on the Product, that Party shall require such Third Party to report to the contracting Party the information set forth above; and both Parties shall be furnished a copy of said report.

4.9Information Sharing. The Parties acknowledge that development and registration of a Device in one country has the potential to impact the development and registration of a similar Device in the same country as well as in other countries. Similarly the development of a Formulation for pulmonary administration of a particular active pharmaceutical ingredient in one country has the potential to impact the development and registration of the same Formulation for pulmonary administration of a different active pharmaceutical ingredient in the same country as well as in other countries. Accordingly, each Party shall provide the other Party with the following information in the disclosing Party's possession (and subject to any confidentiality obligations) relating to (i) any drug device combination utilizing the Dreamboat® inhaler or any other Device that is the same or substantially similar to the Device employed in a Product, and (ii) any drug

(a) Regulatory Actions. All material information pertaining to actions taken by Regulatory Authorities with respect to products described in (i) and (ii) above, including without limitation, any notice, audit notice, notice of initiation by Regulatory Authorities of investigations, inspections, detentions, seizures or injunctions concerning such products, notice of violation letter (i.e., untitled letter), warning letter, service of process or other inquiry, but only to the extent in each case that such action pertains specifically to the Device component or the Processed FDKP component of the applicable product;

(b) Regulatory Non-Compliance. All material information pertaining to notices from Regulatory Authorities of non-compliance with Applicable Laws in connection with products described in (i) and (ii) above, including without limitation, receipt of a warning letter or other notice of alleged non-compliance from any Regulatory Authority relating to such products, but only to the extent in each case that such non-compliance pertains specifically to the Device component or the Processed FDKP component of the applicable product;

(c) Safety Data. Any information relating to products of the type described in (i) and (ii) above, including any information learned by the Party from its licensees or sublicensees, as applicable, that suggests a hazard, contraindication, side effect or precaution or other potential safety issue with such products, but only to the extent in each case that such hazard, contraindication, side effect or precaution or other potential safety issue is attributable to the Device component or the Processed FDKP component of the applicable product.

ARTICLE 5

COMMERCIALIZATION; MANUFACTURE AND SUPPLY

5.1 Commercialization of Product.

(a) United Therapeutics Responsibilities. United Therapeutics shall have the exclusive right to commercialize Product in the Territory during the Term, subject to the terms and conditions of this Agreement. Without limiting the foregoing, during the Term, United Therapeutics will have the exclusive right and responsibility, at United Therapeutics' sole expense, for the following with respect to Product in the Territory:

(i) establish the commercialization and marketing strategy and tactics (the "***Commercial Strategy***");

(ii) establishing pricing and reimbursement, including payment of applicable rebates and chargebacks;

(iii) managed care and government contracting (including contracting for Product to be available under the Government Health Care Programs);

(iv) receiving, accepting and filling orders;

(v) distribution to customers;

(vi)controlling invoicing, order processing and collecting accounts receivable for sales;

(vii)recording sales in its books of account for sales; and

(viii)tracking and reporting transfers of value in connection with Product under applicable state and federal "aggregate spend"/"sunshine" reporting laws).

(b) Commercialization Plan. At least six (6) months prior to anticipated launch of Product, United Therapeutics shall prepare a three-year, non-binding high-level plan for the marketing, promotion and pricing of Product in the Field in the United States as well as a more detailed, non-binding one-year plan that shall contain the commercialization objectives to be achieved during the applicable Calendar Year, the launch, promotion, distribution, detailing and marketing activities to be performed in pursuit of such objectives in such Calendar Year, and a budget setting out the amounts anticipated to be expended in the performance of such activities during such Calendar Year (such three-year high level plan and more detailed one-year plan, collectively the "***Commercialization Plan***"). Thereafter, United Therapeutics shall provide an updated Commercialization Plan to MannKind on an annual basis and shall additionally modify each such Commercialization Plan throughout the Calendar Year as it deems necessary in its sole discretion to accurately reflect United Therapeutics' then current plans for the Product, provided that any material amendments to the Commercialization Plan shall be promptly provided to MannKind. Without limiting the provisions of this Section 5.1, at MannKind's reasonable request, United Therapeutics shall periodically consult with and provide updates to MannKind regarding the Commercial Strategy and commercialization of Product in the Territory.

(c) United Therapeutics Obligations. United Therapeutics shall endeavor in good faith to market, promote and commercialize Product in the Field in the Territory in accordance with the provisions of this Agreement and the then-current Commercialization Plan. It is acknowledged that the intent of Sections 5.1(b) and Section 5.1(c) is to provide MannKind with an accurate understanding of United Therapeutics plans for the commercialization of the Product in the Territory and that so long as United Therapeutics (i) has endeavored in good faith to ensure that the Commercialization Plan accurately reflects United Therapeutics' plans for the commercialization of the Product and (ii) attempts in good faith to carry out the activities described in the current Commercialization Plan, it shall have complied with its obligations under this Section 5.1. Failure to comply in any material respect with the obligations of this Section 5.1(c) as described in the preceding sentence shall be deemed a material breach of this Agreement, subject to all of the terms and conditions applicable to a material breach.

(d) Commercialization Outside the United States. In the event that United Therapeutics determines that it will make no commercialization efforts with respect to Product in one or more Major Market Countries outside of the United States, either through its own endeavors or through those of its Affiliates and sublicensees, MannKind shall have the option, exercisable by written notice to United Therapeutics during the Term, to exclude one or more of such Major Market Countries (the "***Excluded Countries***") from the Territory. Such exercise shall be effective

5.2Manufacture and Supply.

(a) Initial Clinical Supply and Clinical Supply for Pivotal Study and Product Launch. The Parties shall establish as soon as practicable following the Effective Date procedures for the supply of Initial Product to United Therapeutics for use by United Therapeutics in continuing the development of the Initial Product, and the Parties shall enter into a clinical supply agreement within three (3) months of the Effective Date pursuant to which MannKind shall supply United Therapeutics with (i) finished Initial Product suitable for use by United Therapeutics in clinical trials, and (ii) semi-finished Product (unkitted, unlabeled Devices and packaged cartridges for Initial Product) for use in the planned pivotal trial for the Initial Product and for subsequent commercial launch, the key terms of which agreement are set forth on an exhibit attached to a separate letter delivered by MannKind to United Therapeutics and agreed to in writing by United Therapeutics as of the Execution Date.

(b) Long Term Commercial Supply. At United Therapeutics' request, the Parties shall enter into long term commercial supply agreement pursuant to which MannKind shall supply United Therapeutics with assembled Devices (unfilled), unassembled cartridges (lids and cups) and Processed FDKP, which United Therapeutics would then use to manufacture fully packaged, kitted and labeled Initial Product, the key terms of which agreement are set forth on an exhibit attached to a separate letter delivered by MannKind to United Therapeutics and agreed to in writing by United Therapeutics as of the Execution Date. If desired by the Parties, the supply of Accessory Apparatuses may also be included in the long-term commercial supply agreement.

(c) Manufacturing Information. On United Therapeutics request, MannKind shall deliver to United Therapeutics, at no additional cost or expense to United Therapeutics, all Manufacturing Information that exists as of the Effective Date. Upon United Therapeutics' request at any time, MannKind shall also deliver to United Therapeutics, at no additional cost or expense to United Therapeutics, all Manufacturing Information that has not previously been provided under this Agreement, promptly upon such Manufacturing Information being obtained or generated by MannKind. The Manufacturing Information will be of sufficient detail to enable a reasonably experienced manufacturer to manufacture, assemble, test, operate, and service the Initial Product.

(d) Direct United Therapeutics Purchases. The Parties agree that United Therapeutics has the right under Section 2.2 to source all raw materials for the manufacture of Product from the suppliers of its choice. In the event that MannKind enters into a new supply agreement or amends an existing supply agreement with an Approved Supplier for Bulk FDKP or

ARTICLE 6

CONSIDERATION

6.1Initial Payment. In partial consideration for the licenses and rights granted to United Therapeutics hereunder, United Therapeutics shall pay to MannKind a non-refundable, non-creditable payment in the amount of $45,000,000 within 10 Business Days following the Effective Date.

6.2Milestone Payments.

(a) Generally. In partial consideration for the licenses and rights granted to United Therapeutics hereunder, and on the terms and subject to the conditions set forth herein, United Therapeutics shall pay to MannKind the following non-refundable, non-creditable milestone payments set out below (the "***Milestone Payments***") following the achievement of the corresponding milestone events (each, a "***Milestone***"). Such payment shall be made within 10 Business Days of the achievement of the applicable milestone event by United Therapeutics.

Milestone Event	Milestone Payment
(A) [***]	$12,500,000
(B) [***]	$12,500,000
(C) [***]	$12,500,000

(D) [***]	$12,500,000
(E) [***]	$15,000,000
(F) [***]	$15,000,000

(b) Certain Additional Terms. For the avoidance of doubt, the following shall apply to Milestone Payments:

(i) Milestone Payments (A) through (D) above shall be made no more than once (and each only upon the first achievement of the corresponding milestone), irrespective of how many Products achieve the corresponding milestone. Milestone Payments (E) and (F) above may be paid more than once (i.e., if there are multiple Optioned Agents), but each shall be paid only once for the first Optioned Product for each Optioned Agent that reaches the corresponding milestone.

(ii) No unachieved Milestone Payments shall accrue and be due once notice has been given by United Therapeutics for termination of this Agreement in its entirety under Article 12.

6.3Royalty Payments.

(a) Royalty Rate. Subject to the terms and conditions of this Agreement, in partial consideration for the licenses and rights granted to United Therapeutics under this Agreement, United Therapeutics shall pay to MannKind a royalty of 10% on aggregate Net Sales of Product in the Territory.

(b) Third Party Licenses. Without limiting MannKind's indemnification obligations to United Therapeutics under this Agreement, if, during the Term, United Therapeutics determines in good faith that it is necessary or useful to obtain a license from any Third Party to any Patent in connection with the practice of the MannKind Technology in order to manufacture, use, sell or offer for sale Product in the Field in the Territory, 100% of any royalties paid to such Third Party under the license for such Patent in respect of Product in the Territory may be deducted from royalties otherwise due to MannKind with respect to Product in the Territory under this Agreement; provided in no event shall such deduction reduce the royalties otherwise payable to MannKind in respect of such Product in such country by more than 50% in any Calendar Quarter;

(c) Royalty Term. On a Product-by-Product and country-by-country basis, United Therapeutics will be obligated to make royalty payments pursuant to this Section 6.3 beginning upon the First Commercial Sale of Product in such country and continuing until the later of (i) the expiration of the last-to-expire Valid Claim covering Product (or the Formulation or Device included in Product) or its manufacture or use in such country and (ii) the expiration of Regulatory Exclusivity in such country. After the later date described in Section 6.3(c)(i) and (ii), in consideration of the continuing license of MannKind Know-How and Joint Inventions, royalties shall continue to be payable with respect to Net Sales of Product in such country, but the amount of periodic Net Sales shall be reduced by [***]%for purposes of calculating royalties payable in accordance with Section 6.3(a).

(d) Loss of Market Exclusivity. On a Product-by-Product and country-by-country basis, in the event of Loss of Market Exclusivity, the royalty payment due to United Therapeutics for Net Sales of Product in such country shall be reduced to [***]%.

(e) Aggregate Floor for Royalty Reductions. Notwithstanding Sections 6.3(b), (c) and (d), the royalty payment to MannKind shall not be reduced in any Calendar Quarter to less than [***]%.

6.4Reimbursement of Development Expenses. Subject to the terms of this Section 6.4, (i) United Therapeutics shall reimburse MannKind for the Development Expenses it incurs in carrying out those obligations under a Development Plan which are expressly designated as being subject to reimbursement by United Therapeutics; *provided, however,* that United Therapeutics shall not be responsible for reimbursing MannKind for Development Expenses that exceed the amount budgeted for such activities in the applicable Budget by more than [***]% unless otherwise approved by the ESC.

(a) Payment. Within 30 days after the end of each Calendar Quarter, MannKind will provide United Therapeutics a written report (each, a "***Quarterly Report***") setting forth in reasonable detail the Development Expenses for such Calendar Quarter that are reimbursable by United Therapeutics to MannKind in accordance with Section 6.4(a). United Therapeutics shall pay the amount due to MannKind as set forth in the applicable Quarterly Report within 30 days after receipt of such Quarterly Report.

(b) Audit. United Therapeutics shall have the right to cause an independent, certified public accounting firm reasonably acceptable to MannKind to audit MannKind's records relating to Development Expenses to confirm the amount of such expenses reflected in the Quarterly Reports. Such audit right may be exercised during normal business hours upon reasonable prior written notice to MannKind; provided that such audit right may be exercised no more than once in any 12 month period and no more than once with regard to any given Calendar Quarter. As appropriate, prompt adjustments to payments made pursuant to this Section 6.4 shall be made by the Parties to reflect the results of such audit. United Therapeutics shall bear the full

ARTICLE 7

PAYMENTS, BOOKS AND RECORDS

7.1Royalty Report and Payment. During the Term, within [***] days after the end of each Calendar Quarter, United Therapeutics shall deliver to MannKind a report setting forth the gross sales of Product and Net Sales in the relevant Calendar Quarter and a calculation of the payments due under Section 6.3 (a "***Royalty Report***"). Following receipt of any Royalty Report, MannKind shall issue an invoice for the amount stated by United Therapeutics to be payable to MannKind in such Royalty Report, and payment shall be due to MannKind by United Therapeutics within [***] days of its receipt of such invoice.

7.2Payment Method. All payments under this Agreement shall be made by bank wire transfer in immediately available funds to an account in the name of MannKind designated in writing by MannKind. Payments hereunder will be considered to be made as of the day on which they are received by MannKind's designated bank.

7.3Payment Currency. Unless otherwise expressly stated in this Agreement, all amounts specified to be payable under this Agreement are in United States Dollars and shall be paid in United States Dollars. Net Sales in the Territory invoiced in currency other than United States Dollars, as appropriate, shall be translated to United States Dollars using the exchange rate utilized by United Therapeutics in calculating its own revenues for financial reporting purposes.

7.4Taxes.

(a) Cooperation and Coordination. The Parties acknowledge and agree that it is their mutual objective and intent to minimize, to the extent feasible, taxes payable with respect to their collaborative efforts under this Agreement and that they shall use their reasonable efforts to cooperate and coordinate with each other to achieve such objective. For the avoidance of doubt, the Parties expect that only United Therapeutics shall be responsible for the annual fee on prescription drug manufacturers imposed by the Patient Protection and Affordable Care Act, Pub. L. No. 111-148 (as amended) as a result of the sale of Products.

(b) Payment of Tax. A Party receiving a payment shall pay any and all taxes levied on such payment. If Applicable Laws require that taxes be deducted and withheld from a payment, the remitting Party shall (i) deduct those taxes from the payment; (ii) pay the taxes to the proper taxing authority; and (iii) send evidence of the obligation together with proof of payment to the other Party within 60 days following that payment.

7.5Records. United Therapeutics shall keep, and require its Affiliates to keep, complete, true and accurate books of accounts and records for the purpose of determining the amounts payable to MannKind pursuant to this Agreement. Such books and records shall be kept

7.6Audits. Upon not less than 60 days' prior written notice, United Therapeutics shall permit an independent, certified public accountant selected by MannKind and reasonably acceptable to United Therapeutics, which acceptance will not be unreasonably withheld or delayed (for the purposes of this Section 7.6, the "***Auditor***"), to audit or inspect those books or records of United Therapeutics and its Affiliates and sublicensees (to the extent United Therapeutics has the contractual right to audit and inspect the books and records of sublicensees) that relate to Net Sales and Royalty Reports for the sole purpose of verifying the: (a) royalties payable hereunder in respect of Net Sales; and (b) withholding taxes, if any, required by Applicable Laws to be deducted as a payment by United Therapeutics in respect of such Net Sales. The Auditor will disclose to MannKind only the amount and accuracy of payments reported and actually paid or otherwise payable under this Agreement. The Auditor will send a copy of the report to United Therapeutics at the same time it is sent to MannKind. Such inspections may be made no more than once each Calendar Year and during normal business hours. Such records for any particular Calendar Quarter shall be subject to no more than one inspection. The Auditor shall be obligated to execute a reasonable confidentiality agreement prior to commencing any such inspection. Inspections conducted under this Section 7.6 shall be at the expense of MannKind, unless a variation or error producing an underpayment in amounts payable exceeding 5% of the amount paid for a period covered by the inspection is established, in which case all reasonable costs relating to the inspection for such period and any unpaid amounts that are discovered shall be paid by United Therapeutics. The Parties will endeavor in such inspection to minimize disruption of United Therapeutics' normal business activities to the extent reasonably practicable.

7.7Late Payments. In the event that any payment due under this Agreement is not made when due, the payment shall accrue interest from the date due at a rate per annum equal to the U.S. Prime Rate (as set forth in the Wall Street Journal, Eastern Edition) for the date on which payment was due, calculated daily on the basis of a 365-day year, or similar reputable data source; provided that, in no event shall such rate exceed the maximum legal annual interest rate. The payment of such interest shall not limit the Party entitled to receive such payment from exercising any other rights it may have as a consequence of the lateness of any payment.

ARTICLE 8

CONFIDENTIALITY

8.1Confidential Information.

(a) General. Except to the extent expressly authorized by this Agreement or otherwise agreed in writing by the Parties, the Parties agree that the receiving Party (the "***Receiving Party***") shall keep confidential and shall not publish or otherwise disclose or use for any purpose other than as provided for in this Agreement or any other written agreement between the Parties any confidential or proprietary information and materials, patentable or otherwise, in any form (written, oral, photographic, electronic, magnetic, or otherwise) which is disclosed to it by or on

8.2Exceptions. Notwithstanding Section 8.1, the obligations of confidentiality and non-use shall not apply to Confidential Information that, in each case as demonstrated by competent evidence:

(a) was already known to the Receiving Party or any of its Affiliates, other than under an obligation of confidentiality, at the time of disclosure;

(b) was generally available to the public or was otherwise part of the public domain at the time of its disclosure to the Receiving Party;

(c) became generally available to the public or otherwise part of the public domain after its disclosure to the Receiving Party and other than through any act or omission of the Receiving Party or any of its Affiliates in breach of this Agreement;

(d) was subsequently lawfully disclosed to the Receiving Party or any of its Affiliates by a Person other than the Disclosing Party, and who, to the best knowledge of the Receiving Party, did not directly or indirectly receive such information directly or indirectly from the Disclosing Party under an obligation of confidence; or

(e) was developed by the Receiving Party or its Affiliate without use of or reference to any information or materials disclosed by the Disclosing Party.

8.3Permitted Disclosures. Notwithstanding Section 8.1, the Receiving Party may disclose Confidential Information of the Disclosing Party as expressly permitted by this Agreement or if and to the extent such disclosure is reasonably necessary in the following instances:

(a) exercising its or its Affiliates' rights under this Agreement, including in the case of United Therapeutics, for the purpose of developing the Product, seeking, obtaining and maintaining Marketing Approvals of Product (including complying with the requirement of Regulatory Authorities with respect to filing for, obtaining and maintaining Marketing Approval of the Product) and manufacturing or commercializing Product;

(b) filing or prosecuting Patents as permitted by this Agreement;

(c) prosecuting or defending litigation as permitted by this Agreement;

(d) complying with Applicable Laws, including regulations promulgated by security exchanges (specifically recommendations and requests from NASDAQ stock exchange), court order or administrative subpoenas or orders or otherwise submitting information to tax or other Governmental Authorities;

(e) disclosure to Affiliates, contractors, employees, agents, consultants, licensees or sublicensees who need to know such information in connection with development, manufacturing, regulatory and commercialization activities with respect to Product as contemplated by this Agreement. provided that in each case the recipients of such Confidential Information are subject to confidentiality and non-use obligations consistent in scope with those set forth in this Article 8; and; and

(f) in communication with existing and potential investors, consultants, advisors (including financial advisors, lawyers and accountants) and others on a need to know basis in order to further the purposes of this Agreement; provided that in connection with such disclosure, the Disclosing Party shall inform each disclosee of the confidential nature of such Confidential Information and cause each disclosee to treat such Confidential Information as confidential.

In the event the Receiving Party is required to make a disclosure of the Disclosing Party's Confidential Information pursuant to Section 8.3(c) or (d), it shall promptly notify the other Party of such required disclosure and shall use reasonable efforts to obtain, or to assist the other Party in obtaining, a protective order or confidential treatment limiting or preventing the required disclosure, and disclose only the minimum information necessary for such disclosure; provided that such Confidential Information disclosed accordingly shall only lose its confidentiality protection for purposes of such disclosure.

8.4Confidentiality of this Agreement and its Terms. Except as otherwise provided in this Article 8, each Party agrees not to disclose to any Third Party terms of this Agreement without the prior written consent of the other Party hereto, except that each Party may disclose the terms of this Agreement, which are not otherwise made public as contemplated by Section 8.5, as permitted under Section 8.3.

8.5Public Announcements.

(a) Press Releases. As soon as practicable following the execution of this Agreement, the Parties will issue a joint press release announcing the existence of this Agreement. Except as required by Applicable Laws, including disclosure requirements of the SEC, the NASDAQ stock exchange or any other stock exchange on which securities issued by a Party or its Affiliates are traded, neither Party shall make any other public announcement concerning this Agreement or the subject matter hereof without the prior written consent of the other, which shall not be unreasonably withheld or delayed; provided, that it shall not be unreasonable for a Party to withhold consent with respect to any public announcement containing any of such Party's Confidential Information. In the event of a required public announcement, to the extent practicable under the circumstances, the Party making such announcement shall provide the other Party with

(b) Filing of Agreement. The Parties will coordinate in advance with each other in connection with the filing of this Agreement (including redaction of certain provisions of this Agreement) with the SEC, the NASDAQ stock exchange or any other stock exchange or governmental agency on which securities issued by a Party or its Affiliate are traded, and each Party will use reasonable efforts to seek confidential treatment for the terms proposed to be redacted; provided, that each Party will ultimately retain control over what information to disclose to the SEC, the NASDAQ stock exchange or any other stock exchange or governmental agency, as the case may be, and provided further that the Parties will use their reasonable efforts to file redacted versions with any governing bodies which are consistent with redacted versions previously filed with any other governing bodies. Other than such obligation, neither Party (nor its Affiliates) will be obligated to consult with or obtain approval from the other Party with respect to any filings to the SEC, the NASDAQ stock exchange or any other stock exchange or governmental agency.

8.6Publication of the Product Information. Prior to a Party publishing, publicly presenting, and/or submitting for written or oral publication a manuscript, abstract or the like that includes Information or Data relating to any Product that has not been previously published, such Party shall provide to the other Party a draft copy thereof for its review at least thirty (30) days prior to the proposed date of submission or presentation (unless such Party is required by Applicable Laws to publish such information sooner, in which case such Party shall provide such draft copy to the other Party as much in advance of such publication as possible). The publishing or presenting Party shall consider in good faith any comments provided by the other Party during such 30-day period and any such publication shall be subject to the limitations of Sections 8.1, 8.2 and 8.3. In addition, the publishing Party shall, at the other Party's request, remove therefrom any Confidential Information of such other Party. The contribution of each Party shall be noted in all publications or presentations by acknowledgment or co-authorship, whichever is appropriate. Notwithstanding the foregoing, any publication, presentation or submission thereof by a Third Party clinical collaborator, clinical site or academic or government run non-clinical site, including investigators within such institutions, to which a Party delegates the performance of non-clinical, pre-clinical or clinical research, shall be subject to the terms and conditions of the delegating Party's agreement with such Third Party to the extent inconsistent with the terms and conditions of this Section 8.6.

8.7Prior Non-Disclosure Agreements. As of the Effective Date, the terms of this Article 8 shall supersede any prior non-disclosure, secrecy or confidentiality agreement between the Parties (or their Affiliates) dealing with the subject of this Agreement, including without limitation the Confidentiality Agreement. Any information disclosed under such prior agreements shall be deemed disclosed under this Agreement.

8.8Equitable Relief. Given the nature of the Confidential Information and the competitive damage that a party would suffer upon unauthorized disclosure, use or transfer of its Confidential Information to any Third Party, the parties agree that monetary damages would not be a sufficient remedy for any breach of this Article 8. In addition to all other remedies, a party

ARTICLE 9

INTELLECTUAL PROPERTY

9.1 Ownership of Intellectual Property.

(a) MannKind Know-How, MannKind Patents. MannKind has, and shall retain all right, title and interest in and to, the MannKind Know-How and the MannKind Patents.

(b) Inventions. As between the Parties, all right, title and interest to inventions and other subject matter (together with all intellectual property rights therein) conceived or created or first reduced to practice (in the case of patentable inventions) or made or developed (in the case of non-patentable inventions) in the course of performing activities contemplated by this Agreement ("***Inventions***") (i) by or under the authority of United Therapeutics or its Affiliates, independently of MannKind and its Affiliates, shall be owned by United Therapeutics ("***United Therapeutics Inventions***"), (ii) by or under the authority of MannKind or its Affiliates, independently of United Therapeutics and its Affiliates, shall be owned by MannKind ("***MannKind Inventions***") and (iii) that is invented jointly by personnel of United Therapeutics or its Affiliates, on the one hand, and MannKind or its Affiliates, on the other hand, shall be jointly owned by United Therapeutics and MannKind ("***Joint Inventions***"). For purposes of determining questions of inventorship for Inventions, the Parties shall apply the laws of the United States. Subject to the rights and licenses granted under this Agreement, each Party shall have the right to use, and grant licenses to use, any Joint Invention and Joint Patent without the other Party's consent and shall have no duty to account to the other Party for such use or license, and each Party hereby waives any right it may have under the laws of any country to require any such consent or accounting.

(c) Data. All Data generated in connection with development and regulatory activities performed by MannKind or United Therapeutics pursuant to this Agreement shall be owned by United Therapeutics. Notwithstanding the foregoing, MannKind shall have the right to use, make reference to and incorporate the Data in Regulatory Filings with Regulatory Authorities for products other than Product in accordance with Section 4.3(b).

9.2 Patent Prosecution and Maintenance.

(a) MannKind Patents.

(i) Initial Responsibility. MannKind shall be responsible, in its discretion, for the preparation, filing, prosecution and maintenance of all MannKind Patents (including the right to conduct any interferences, oppositions, or reexaminations thereon and to request any reissues or patent term extensions thereof), at MannKind's sole expense.

(ii) Cooperation. MannKind shall keep United Therapeutics fully informed of progress with regard to the preparation, filing, prosecution and maintenance of the MannKind Patents in the Territory. MannKind shall:

(A) provide United Therapeutics with a copy of the final draft of any proposed application prior to filing the same in any patent office worldwide with sufficient time to review and comment, unless otherwise agreed by patent counsel for both parties, and MannKind shall consider in good faith any comments or revisions suggested by United Therapeutics or its counsel;

(B) promptly provide United Therapeutics with a copy of all Patent applications as filed, together with a notice of its filing date and serial number;

(C) promptly provide United Therapeutics with a copy of any action, communication, letter, or other correspondence issued by the relevant patent office, and MannKind shall consult with United Therapeutics regarding responding to the same and will consider in good faith any comments, strategies, and the like proposed by United Therapeutics.

(D) promptly provide United Therapeutics with a copy of any response, amendment, paper, or other correspondence filed with the relevant patent office upon MannKind's receipt of the as-filed document;

(E) promptly notify United Therapeutics of the allowance, grant, or issuance of such MannKind Patents; and

(F) consult with United Therapeutics regarding the countries where MannKind Patents are to be filed and maintained.

(iii)Option of United Therapeutics to Prosecute and Maintain. In the event that MannKind desires to abandon or cease prosecution or maintenance of any MannKind Patent in the Territory under which United Therapeutics then has a license under this Agreement, MannKind shall provide reasonable prior written notice to United Therapeutics of such intention to abandon (which notice shall, to the extent possible, be given no later than 90 days prior to the next deadline for any action that must be taken with respect to any such MannKind Patent in the relevant patent office). In such case, MannKind shall permit United Therapeutics, at United Therapeutics' sole discretion, to continue prosecution and maintenance of such MannKind Patent in the Territory, in MannKind's name and at United Therapeutics' own expense and United Therapeutics shall provide to MannKind the rights and information described in Sections 9.2(a)(ii)(A) through (F) with respect to such MannKind Patents.

(b) United Therapeutics Patents. United Therapeutics shall be responsible, in its discretion, for the preparation, filing, prosecution and maintenance of United Therapeutics Patents (including the right to conduct any interferences, oppositions, or reexaminations thereon and to request any reissues or patent term extensions thereof), at United Therapeutics' sole expense.

(c) Joint Patents.

(i) Initial Responsibility. With regard to Joint Patents worldwide, (A) MannKind shall be responsible, in its discretion, for the preparation, filing, prosecution and maintenance of Joint Patents that primarily claim or cover a Formulation or Device, where (1) the Formulation so covered or claimed is generally applicable to any Formulation and is neither specific nor primarily related to the Formulation contained or used in a Product or any other Formulation of API (including as the definition of "API" may be expanded by operation of Section 2.6) and (2) the Device so covered or claimed is generally applicable to any Formulation and is neither specific nor primarily related to the Formulation contained or used in a Product or any other Formulation of API (including as the definition of "API" may be expanded by operation of Section 2.6) ("***General Joint Patents***") (including the right to conduct any interferences, oppositions, or reexaminations thereon and to request any reissues or patent term extensions thereof), subject to this Section 9.2(c) and at MannKind's sole expense; and (B) United Therapeutics shall be responsible, in its discretion, for the preparation, filing, prosecution and maintenance of Joint Patents other than General Joint Patents ("***Other Joint Patents***") (including the right to conduct any interferences, oppositions, or reexaminations thereon and to request any reissues or patent term extensions thereof), subject to this Section 9.2(c) and at United Therapeutics' sole expense. MannKind in its role as the Party responsible for General Joint Patents and United Therapeutics in its role as the Party responsible for Other Joint Patents shall be referred to as the "***Joint Patent Lead***".

(ii) Cooperation. For any Joint Patents for which it is the Joint Patent Lead, the Joint Patent Lead shall keep the other Party fully informed of progress with regard to the preparation, filing, prosecution and maintenance of the Joint Patents in the Territory. The Joint Patent Lead shall:

(A) provide the other Party with a copy of the final draft of any proposed application prior to filing the same in any patent office worldwide with sufficient time to review and comment, unless otherwise agreed by patent counsel for both Parties, and the Joint Patent Lead shall consider in good faith any comments or revisions suggested by the other Party or its counsel;

(B) promptly provide the other Party with a copy of all Patent applications as filed, together with a notice of its filing date and serial number;

(C) promptly provide the other Party with a copy of any action, communication, letter, or other correspondence issued by the relevant patent office, and the Joint Patent Lead shall consult with the other Party regarding responding to the same and shall consider in good faith any comments, strategies, and the like proposed by the other Party;

(D) promptly provide the other Party with a copy of any response, amendment, paper, or other correspondence filed with the relevant patent office upon Joint Patent Lead's receipt of the as-filed document;

(E) promptly notify the other Party of the allowance, grant, or issuance of such Joint Patents; and

(F) consult with the other Party regarding the countries to be filed and maintained, the payment of annuities, taxes and maintenance fees for any such Joint Patents.

(iii) Option of Other Party to Prosecute, Maintain and Enforce. In the event that the Party that is the Joint Patent Lead desires to abandon or cease prosecution or maintenance of any Joint Patent for which it is responsible, such Party shall provide reasonable prior written notice to the other Party of such intention to abandon (which notice shall, to the extent possible, be given no later than 90 days prior to the next deadline for any action that must be taken with respect to such Joint Patent in the relevant patent office and, in any case, shall be prior to abandonment). In such case, at the other Party's sole discretion, upon written notice from such other Party, such other Party may elect to continue prosecution and maintenance of any such Joint Patent at its own expense, and the Party that elected to abandon or cease prosecution or maintenance of such Joint Patent shall execute such documents and perform such acts, at its own expense, as may be reasonably necessary to effect an assignment of such Party's entire right, title, and interest in and to such Joint Patent to the other Party. Any such assignment shall be completed in a timely manner to allow such other Party to continue prosecution and maintenance of any such Joint Patent. Any Patents so assigned shall no longer be considered Joint Patents.

9.3 Infringement by Third Parties.

(a) Notice. In the event that either MannKind or United Therapeutics becomes aware of any infringement or threatened infringement by a Third Party of any Patents that are subject to the prosecution, maintenance or enforcement rights of the other Party under this Agreement, it will notify the other Party in writing to that effect. Any such notice shall include evidence to support an allegation of infringement or threatened infringement by such Third Party.

(b) MannKind Patents and Joint Patents.

(i) Subject to this Section 9.3(b), MannKind shall have the right (but not the obligation), as between MannKind and United Therapeutics, to bring and control any action or proceeding with respect to infringement of any MannKind Patent or Joint Patent, at its own expense and by counsel of its own choice, to the extent the infringement does not include the manufacture, use, import, offer for sale or sale of a Product or any other product containing or comprising a dry powder formulation of API that is or is intended to be primarily administered in or through the lungs, in each case in the Territory ("***Competing Activity***").

(ii) Subject to this Section 9.3(b), United Therapeutics shall have the first right (but not the obligation), as between MannKind and United Therapeutics, to bring and control any action or proceeding with respect to infringement of any MannKind Patent or Joint Patent, at its own expense and by counsel of its own choice, to the extent the infringement includes Competing Activity in the Territory. MannKind shall have the right, at its own expense, to be represented in any such action by counsel of its own choice, and United Therapeutics and its counsel will reasonably cooperate with MannKind and its counsel in strategizing, preparing and presenting any such action or proceeding.

(iii) If United Therapeutics fails to bring an action or proceeding that it has the right to bring and control under pursuant to Section 9.3(b)(ii) with respect to infringement that is commercially significant Competing Activity in the Territory within (A) 90 days following the notice of alleged infringement or (B) 10 days before the time limit, if any, set forth in the appropriate laws and regulations for the filing of such actions, whichever comes first, MannKind shall have the right (but not the obligation) to bring and control any such action at its own expense and by counsel of its own choice, and United Therapeutics shall have the right, at its own expense, to be represented in any such action by counsel of its own choice.

(iv) Except as otherwise agreed to by the Parties as part of a cost-sharing arrangement, any recovery or damages actually received as a result of such action or proceeding shall be used first to reimburse the Parties' documented out-of-pocket legal expenses relating to the action or proceeding, with any remaining compensatory damages relating to Product (including lost sales or lost profits with respect to Product) being retained by United Therapeutics (or if received by MannKind, paid to United Therapeutics) and deemed Net Sales subject to the royalty provisions of Section 6.3, and any punitive damages shall be shared equally by the Parties.

(c) United Therapeutics Patents. United Therapeutics shall have the right (but not the obligation) to bring and control any action or proceeding with respect to infringement of any United Therapeutics Patent worldwide, at its own expense and by counsel of its own choice.

(d) Cooperation. In the event a Party brings an infringement action in accordance with this Section 9.3, the other Party shall cooperate fully, including, if required to bring such action, the furnishing of a power of attorney or being named as a Party to such action.

9.4 Infringement of Third Party Rights. Each Party shall promptly notify the other in writing of any allegation by a Third Party that the activity of either of the Parties pursuant to this Agreement infringes or may infringe the intellectual property rights of such Third Party. MannKind shall have the sole right (but not the obligation), as between MannKind and United Therapeutics, to bring and control any defense of any such claim involving alleged infringement of Third Party rights by MannKind's activities pursuant to this Agreement at its own expense and by counsel of its own choice, and United Therapeutics shall have the right, at its own expense, to be represented in any such defense by counsel of its own choice. United Therapeutics shall have the sole right (but not the obligation), as between United Therapeutics and MannKind, to bring and control any defense of any such claim involving alleged infringement of Third Party rights by United Therapeutics' activities pursuant to this Agreement at its own expense and by counsel of its own choice, and MannKind shall have the right, at its own expense, to be represented in any such defense by counsel of its own choice. Nothing in this Section 9.4 limits MannKind's indemnification obligations to United Therapeutics under this Agreement.

9.5 Consent for Settlement. Neither Party shall enter into any settlement or compromise of any action or proceeding under this Article 9 which would in any manner alter, diminish, or be in derogation of the other Party's rights under this Agreement without the prior written consent of such other Party, which consent shall not be unreasonably withheld.

9.6Paragraph IV Notice. If either Party receives a notice under 21 U.S.C. §355(b)(2)(A)(iv) or 355(j)(2)(A)(vii)(IV) concerning any MannKind Patent, Joint Patent or United Therapeutics Patent, then it shall provide a copy of such notice to the other Party within two Business Days after its receipt thereof. Patent infringement litigation based on such a notice concerning a MannKind Patent, Joint Patent or United Therapeutics Patent shall be brought and controlled as provided in Section 9.3(b) or 9.3(c) as applicable.

9.7Patent Term Extension. MannKind shall cooperate with United Therapeutics to the extent reasonable requested by United Therapeutics to extend a MannKind Patent by way, for example, of a Patent Term Restoration and Supplementary Protection Certificate.

9.8Orange Book Listing. After consultation with and consideration of input from MannKind, United Therapeutics shall have the sole authority and discretion to maintain with the applicable Regulatory Authorities during the Term listings of applicable MannKind Patents, Joint Patents or United Therapeutics Patents for Product then being commercialized by United Therapeutics in the Territory, including all Orange Book listings required under the Hatch-Waxman Act.

9.9Trademarks. United Therapeutics shall own and be responsible for all trademarks, trade names, branding, or logos related to Product or commercialization thereof, and will be responsible for selecting, registering, defending, and maintaining the same.

ARTICLE 10

REPRESENTATIONS, WARRANTIES AND COVENANTS

10.1Mutual Representations, Warranties and Covenants. Each Party hereby represents and warrants to the other Party, as of the Effective Date, as follows:

(a) Duly Organized. Such Party is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation, is qualified to do business and is in good standing as a foreign corporation in each jurisdiction in which the conduct of its business or the ownership of its properties requires such qualification and failure to have such would prevent such Party from performing its obligations under this Agreement.

(b) Due Authorization; Binding Agreement. The execution, delivery and performance of this Agreement by such Party have been duly authorized by all necessary corporate action. This Agreement is a legal and valid obligation binding on such Party and enforceable in accordance with its terms and does not: (i) to such Party's knowledge and belief, violate any law, rule, regulation, order, writ, judgment, decree, determination or award of any court, governmental body or administrative or other agency having jurisdiction over such Party; nor (ii) conflict with, violate or breach, or constitute a default or require any consent under, any agreement, instrument or understanding, oral or written, to which such Party is a party or by which it is bound.

(c) Consents. Such Party has obtained, or is not required to obtain, the consent, approval, order or authorization of any Third Party (including under any agreements relating to MannKind indebtedness), or has completed, or is not required to complete any registration, qualification, designation, declaration, or filing with, any Regulatory Authority or Governmental Authority, in connection with the execution and delivery of this Agreement and the performance by such Party of its obligations under this Agreement, except as contemplated by Section 15.16.

(d) No Conflicting Grant of Rights. Such Party has the right to grant the licenses and rights as contemplated under this Agreement and has not, and will not during the Term, grant any right to any Third Party which would conflict with the licenses and rights granted to the other Party hereunder.

(e) Employee/Contractor Agreements. All of such Party's and its Affiliates' employees or contractors acting on its behalf pursuant to this Agreement are and will be obligated under a binding written agreement to assign to such Party or its designee all Inventions and to comply with obligations of confidentiality and non-use consistent in scope with those set forth in Article 8.

(f) Debarment. Such Party is not debarred under the United States Federal Food, Drug and Cosmetic Act, excluded from a federal health care program, or debarred from federal contracting, and such Party does not, and will not during the Term, employ or use the services of any Person who is so debarred or excluded, or who has been convicted of or pled nolo contendere to any felony, or to any federal or state legal violation (including misdemeanors) relating to prescription drug or device products or fraud, or convicted of any other crime for which an entity or person could be so debarred or excluded (including by the FDA under 21 U.S.C. § 335a (or subject to a similar sanction of any other Governmental Authority)), in connection with the development, manufacture or commercialization of the Products. In the event that either Party becomes aware of the debarment, exclusion, or threatened debarment or exclusion of any Person providing services to such Party, including the Party itself and its Affiliates, which directly or indirectly relate to activities under this Agreement, the other Party shall be immediately notified in writing, and at the other Party's option this Agreement shall terminate automatically as of the first date of such noncompliance.

10.2Representations and Warranties of MannKind. MannKind represents and warrants to United Therapeutics that, as of the Execution Date and as of the Effective Date:

(a) Scope of License.

(i) MannKind has delivered to United Therapeutics a list of MannKind Patents existing as of such date under separate cover (the "***Existing Patents***"), which list (A) is a true and complete list of all Patents Controlled by MannKind or its Affiliates as of such date that that claim or disclose Product or its components, or are necessary or reasonably useful for the development, manufacture, use, import, offer for sale, or sale of Product in the Field in the Territory, including all such Patents claiming or covering the design or utility of a Device or a Formulation, and (B) indicates the current status, date and country of filing and issuance. All

(ii) MannKind is the sole and exclusive owner of the entire right, title and interest in the Existing Patents, free of any encumbrance, lien, or claim of ownership by any Third Party other than the liens held by Deerfield.

(iii) Each Person who has or has had any rights in or to any MannKind Patents or any MannKind Know-How, has assigned and has executed an agreement assigning its entire right, title, and interest in and to such MannKind Patents or any MannKind Know-How to MannKind or its Affiliates. To MannKind's knowledge, no current officer, employee, agent, or consultant of MannKind or any of its Affiliates is in violation of any term of any assignment or other agreement regarding the protection of Patents or Information that would constitute MannKind Know-How or of any provision regarding the assignment or protection of intellectual property or proprietary rights of MannKind in any employment contract or any other contractual obligation relating to the relationship of any such Person with MannKind.

(iv) Neither MannKind nor any of its Affiliates has previously entered into any agreement, whether written or oral, with respect to the assignment, transfer, license, conveyance or encumbrance of, or otherwise assigned, transferred, licensed, conveyed or encumbered its right, title, or interest in or to any Material Patent or Information (including by granting any covenant not to sue with respect thereto) that would otherwise be included in the MannKind Patents or MannKind Know-How but for such assignment, transfer, license, conveyance, or encumbrance. As used herein, "Material Patent or Information" means a Patent or item of Information which if not included in the MannKind Patents or MannKind Know-How, would be expected to have a material adverse effect on United Therapeutics' ability to develop or commercialize Product in the Field in the Territory in the manner currently conducted or proposed to be conducted.

(b) Patent Status. As of the Effective Date, (i) all issued MannKind Patents are in full force and effect and subsisting, and inventorship of each Patent is properly identified on such Patents; (ii) none of the MannKind Patents is currently involved in any interference, reissue, reexamination, or opposition proceeding; and (iii) neither MannKind nor any of its Affiliates has received any written notice from any Person, or has knowledge, of such actual or threatened proceeding.

(c) Non-Infringement by Third Parties. As of the Effective Date, to MannKind's knowledge, there are no activities by Third Parties (whether actual or threatened) that would constitute infringement of the MannKind Patents or misappropriation of the MannKind Know-How.

(d) Third Party Claims. Neither MannKind nor any of its Affiliates has received any written notice from any Person, or has knowledge of, any claim or potential claim, whether or not asserted, that: (i) the MannKind Patents are invalid or unenforceable, (ii) the disclosing, copying, assigning, or licensing of the MannKind Patents, MannKind Know-How or the Regulatory Filings for the Product made by or on behalf of MannKind or its Affiliates, does or

(e) No Action or Claim. As of the Effective Date, there are no actual, pending, or alleged or threatened in writing, adverse actions, suits, claims, interferences or formal governmental investigations by or against MannKind or any of its Affiliates in or before any court, Governmental Authority involving any MannKind Know-How, MannKind Patents or Product, including in connection with the conduct of any clinical trials or manufacturing activities. As of the Effective Date, there are no material unsatisfied judgments or outstanding orders, injunctions, decrees, stipulations or awards (whether rendered by a court, an administrative agency or by an arbitrator) against MannKind with respect to any MannKind Know-How, MannKind Patents or Product.

(f) No Governmental Funding. As of the Effective Date: (i) none of the inventions claimed in the MannKind Patents has been conceived, discovered, developed or otherwise made in connection with any research activities funded, in whole or in part, by any Governmental Authority, and (ii) the inventions claimed in the MannKind Patents are not a "subject invention" as that term is described in 35 U.S.C. Section 201(f).

(g) Compliance. As of the Effective Date, MannKind and its Affiliates and, to MannKind's knowledge, any contract research organization to which MannKind or its Affiliates have subcontracted activities in connection with Product have complied in all material respects with all Applicable Laws, including all good clinical practices, good laboratory practices and good manufacturing practices, permits, governmental licenses, registrations, approvals, authorizations, orders, injunctions and decrees, in the research, development, manufacture and use of Product, and neither MannKind nor any of its Affiliates nor, to MannKind's knowledge, any contract research organization to which MannKind or its Affiliates have subcontracted activities in connection with Product, has received any written notice from any Governmental Authority claiming that any such activities as conducted by them are not in such compliance.

(h) No Injunction. No Governmental Authority (including the FDA) has commenced or, to MannKind's knowledge, threatened to initiate any action to enjoin production of Product at any facility, nor has MannKind or any of its Affiliates or, to MannKind's knowledge, any of its subcontractors involved in production of Product, received any notice to such effect.

(i) Regulatory Information.

(i) MannKind and its Affiliates have generated, prepared, maintained, and retained all Regulatory Filings for the Product that are required to be maintained or retained pursuant to and in accordance with good laboratory and clinical practice and Applicable Laws, and all such information is true, complete and correct. Neither MannKind nor any of its Affiliates, nor any of its or their respective officers, employees, or agents has knowingly made an untrue statement of material fact or fraudulent statement to the FDA or any other Regulatory Authority with respect to the development of the Device, Formulation or Product, failed to disclose a material fact required to be disclosed to the FDA or any other Regulatory Authority with respect to the Development of the Device, Formulation or Product, or committed an act, made a statement, or failed to make a statement with respect to the Development of the Device, Formulation or Product that could reasonably be expected to provide a basis for the FDA to invoke its policy respecting "Fraud, Untrue Statements of Material Facts, Bribery, and Illegal Gratuities", set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto or any analogous laws or policies in the Territory.

(ii) MannKind has made available to United Therapeutics a true and correct copy, which is complete in all material respects, of (A) the IND associated with Product, (B) all data from nonclinical studies and clinical studies conducted under the IND for Product, (C) all material correspondence with the FDA regarding Product, and (D) all minutes of meetings and telephone conferences with the FDA with respect to the IND for Product. To MannKind's knowledge, MannKind has disclosed or otherwise provided United Therapeutics with all material information in MannKind's possession as of the Effective Date relating to (1) the MannKind Know-How or MannKind Patents, (2) the nonclinical and clinical development activities undertaken with respect to the Product, (3) the safety or efficacy of Product, and (4) the manufacture of Product, all of which information is true, complete in all material respects, and correct.

(j) During the time period between the Execution Date and the Effective Date, MannKind shall promptly inform United Therapeutics in writing if MannKind or any of its Affiliates becomes aware that the representations and warranties made by MannKind pursuant to Sections 10.1 and 10.2 as of the Execution Date are not true and correct in any material respects on and as of the Effective Date as though made on and as of the Effective Date.

10.3Representations and Warranties of United Therapeutics. United Therapeutics represents and warrants to MannKind that there is no action, suit, proceeding or investigation pending or, to its knowledge, threatened before any court or administrative agency against United Therapeutics or its Affiliates which could, directly or indirectly, reasonably be expected to materially affect its ability to perform its obligations hereunder or the commercialization by United Therapeutics of the Product.

10.4Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, OR ANY OTHER AGREEMENT CONTEMPLATED HEREUNDER, NEITHER PARTY MAKES ANY REPRESENTATIONS OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, AND EACH PARTY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND OF FITNESS FOR A

PARTICULAR PURPOSE OR USE, NON-INFRINGEMENT, VALIDITY AND

ARTICLE 11

INDEMNIFICATION

11.1Indemnification of MannKind. United Therapeutics shall indemnify and hold harmless each of MannKind and its Affiliates and the directors, officers, shareholders and employees of such entities and the successors and assigns of any of the foregoing (the "***MannKind Indemnitees***"), from and against any and all losses, liabilities, damages, penalties, fines, costs and expenses (including, reasonable attorneys' fees and other expenses of litigation) ("***Losses***") from any claims, actions, suits or proceedings brought by a Third Party (a "***Third Party Claims***") incurred by any MannKind Indemnitee, arising from, or occurring as a result of: (a) the development, manufacture, use, handling, storage, sale, other disposition, marketing, promotion or commercialization of Product by United Therapeutics or its Affiliates as contemplated by this Agreement; (b) gross negligence or willful misconduct of United Therapeutics or its Affiliates and (c) any material breach of any representations, warranties or covenants by United Therapeutics under Article 10 or Section 4.9 of this Agreement; except to the extent such Third Party Claims fall within the scope of the indemnification obligations of MannKind set forth in Section 11.2.

11.2Indemnification of United Therapeutics. MannKind shall indemnify and hold harmless each of United Therapeutics and its Affiliates and the directors, officers, shareholders and employees of such entities, and the successors and assigns of any of the foregoing (the "***United Therapeutics Indemnitees***"), from and against any and all Losses from any Third Party Claims incurred by any United Therapeutics Indemnitee, arising from, or occurring as a result of: (a) the development of Product by MannKind or its Affiliates prior to the Effective Date or during the Development Term as contemplated by this Agreement; (b) gross negligence or willful misconduct of MannKind or its Affiliates; (c) any material breach of any representations, warranties or covenants by MannKind under Article 10 or Section 4.9 of this Agreement; and (d) the Specified Matters, except to the extent such Third Party Claims (excluding Third Party Claims in relation to the Specified Matters) falls within the scope of the indemnification obligations of United Therapeutics set forth in Section 11.1.

11.3Procedure. A party that intends to claim indemnification under this Article 11 (the "***Indemnitee***") shall promptly notify the indemnifying Party (the "***Indemnitor***") in writing of any Third Party Claim, in respect of which the Indemnitee intends to claim such indemnification, and the Indemnitor shall have sole control of the defense and/or settlement thereof. The indemnity arrangement in this Article 11 shall not apply to amounts paid in settlement of any action with respect to a Third Party Claim, if such settlement is effected without the consent of the Indemnitor, which consent shall not be withheld or delayed unreasonably. The failure to deliver written notice to the Indemnitor within a reasonable time after the commencement of any action with respect to a Third Party Claim shall only relieve the Indemnitor of its indemnification obligations under this Article 11 if and to the extent the Indemnitor is actually prejudiced thereby. The Indemnitee shall cooperate fully with the Indemnitor and its legal representatives in the investigation of any action with respect to a Third Party Claim covered by this indemnification.

11.4Insurance. Each Party, at its own expense, shall maintain product liability and other appropriate insurance (or self-insure) in an amount consistent with industry standards during the Term and shall name the other Party as an additional insured with respect to such insurance. Each Party shall provide a certificate of insurance (or evidence of self-insurance) evidencing such coverage to the other Party upon request.

ARTICLE 12
TERM AND TERMINATION

12.1Term. This Agreement shall commence on the Effective Date, and unless terminated earlier as provided in this Article 12, shall continue in full force and effect until terminated pursuant to Section 12.2, 12.3, 12.4 or 12.5 (the "***Term***").

12.2Termination by the Parties. The Parties may terminate this Agreement in its entirety before the end of the Term as follows:

(a) by mutual written agreement of the Parties;

(b) upon written notice by a Party to the other Party if such other Party is in material breach of this Agreement and has not cured such breach within 90 days (10 days with respect to failure to pay any undisputed payment) after written notice from the terminating Party describing the breach and requesting that it be cured. Any such termination shall become effective at the end of such 90 day (10 day with respect to failure to pay any undisputed payment) period unless (i) the breaching Party has cured any such breach or default prior to the end of such period, or (ii) the Party alleged to be in breach of this Agreement disputes such breach within such ninety (90) day period, in which case the non-breaching Party shall not have the right to terminate this Agreement unless it has been determined by a court of competent jurisdiction pursuant to Article 14 that this Agreement was materially breached, and the breaching Party fails to comply with its obligations hereunder within ninety (90) days after such determination; or

(c) upon the bankruptcy or insolvency, or the filing of an action to commence insolvency proceedings against the other Party, or the making or seeking to make or arrange an assignment for the benefit of creditors of the other Party, or the initiation of proceedings in

12.3Additional United Therapeutics Termination Rights.

(a) United Therapeutics shall have the right to terminate this Agreement in its entirety or with respect to (i) a Development Plan or (ii) any particular Product, at any time for any reason or for no reason upon delivery of at least 90 days' prior written notice to MannKind.

(b) United Therapeutics shall have the right to terminate this Agreement prior to the Effective Date immediately upon notice to MannKind if any of MannKind's representations and warranties contained in Article 10 become untrue in any material respect or if MannKind fails to deliver the Closing Certificate to United Therapeutics as contemplated by Section 15.16.

12.4Change of Control. If a Change of Control of United Therapeutics is publicly announced and is reasonably anticipated to result in (a) a material reduction in Net Sales of Product or (b) access to Manufacturing Information by a Third Party with very competitive products or pipelines to MannKind's products (each, a "***Subject Change of Control***"), then United Therapeutics agrees that, in order to minimize the adverse impact to MannKind caused by such Subject Change of Control, United Therapeutics shall promptly inform MannKind thereof and in good faith endeavor to agree with MannKind about how to continue the development, manufacturing and commercialization of Product and/or put reasonable measures in place to prevent access to Manufacturing Information. If United Therapeutics and MannKind cannot reach an agreement about how to continue the development, manufacturing and commercialization of Product according to this Agreement, then MannKind shall have the right, effective upon the Subject Change of Control of United Therapeutics, to terminate this Agreement; provided that there shall be no termination right under this Section 12.4 if both (i) reasonable measures are put in place to prevent access to Manufacturing Information and (ii) clause (a) above does not apply.

12.5Additional MannKind Termination Right. MannKind shall have the right to terminate this Agreement immediately upon written notice to United Therapeutics if United Therapeutics or any of its Affiliates directly, or indirectly through any Third Party, commences any interference or opposition proceeding with respect to, challenges the validity or enforceability of, or opposes any extension of or the grant of a supplementary protection certificate with respect to, any MannKind Patent.

ARTICLE 13

EFFECT OF TERMINATION

13.1Accrued Obligations. The expiration or termination of this Agreement, in whole or part, for any reason shall not release either Party from any liability or deprive either Party of any right which, at the time of such expiration or termination, has already accrued to such Party or which is attributable to a period prior to such expiration or termination, nor will any expiration or termination of this Agreement preclude either Party from pursuing all rights and remedies it may have under this Agreement, at law or in equity, with respect to breach of this Agreement.

13.2 Rights on Termination Other than Termination By United Therapeutics for Cause. This Section 13.2 shall apply upon the termination of this Agreement by agreement of the Parties under Section 12.2(a), by MannKind pursuant to Section 12.2(b) or (c), Section 12.4 or Section 12.5 or by United Therapeutics pursuant to Section 12.3(a). In the event of a termination by United Therapeutics pursuant to Section 12.3(a) for a particular Product, this Section 13.2 shall apply only to such terminated Product:

(a) Wind-down Period.

(i) Development. In the event there are any on-going clinical trials of Product in the Territory, at MannKind's request in writing, United Therapeutics agrees: (A) the Parties shall work together in good faith to adopt, and United Therapeutics shall have the final decision-making authority with respect to, a plan to wind-down any such clinical trials in an orderly fashion at United Therapeutics' expense, with due regard for patient safety and the rights of any subjects that are participants in any clinical trials of Product and take any actions it deems reasonably necessary or appropriate to avoid any human health or safety problems and in compliance with all Applicable Laws, or (B) to the extent so requested by MannKind, to promptly transition to MannKind or its designee such clinical trials then being conducted by United Therapeutics, or portions thereof, for MannKind or its designee to complete at their expense. If United Therapeutics shall continue to conduct any such clinical trials, it shall do so in accordance with the terms and conditions of this Agreement. If MannKind elects to have United Therapeutics transition the clinical trial(s) to MannKind or its designee, MannKind shall reimburse United Therapeutics for the out-of-pocket costs incurred by United Therapeutics in carrying out such transfer. Notwithstanding anything to the contrary in this Section 13.2(a)(i), in no case shall United Therapeutics be obligated to pursue or support the activities described in this Section 13.2(a)(i) for a period exceeding 6 months after the date of notice of such termination.

(ii) Commercialization. United Therapeutics and its Affiliates shall continue, to the extent that United Therapeutics and its Affiliates continue to have stocks of usable Product, to fulfill orders received from customers for Product in the Field in the Territory until up to 180 days after the effective date of termination. For clarity, United Therapeutics shall have no obligation to continue to market and promote the Product after the termination is effective. For Product sold by United Therapeutics after the effective date of a termination (i.e., after the expiration of the applicable termination notice period), United Therapeutics shall continue to pay royalties on Net Sales pursuant to Section 6.3. Notwithstanding the foregoing, United Therapeutics and its Affiliates shall cease such activities in the Territory upon 60 days written notice given by MannKind at any time after the effective date of a termination requesting that such activities (or portion thereof) cease. In the case of a termination of this Agreement in its entirety, within 30 days after MannKind has given notice to United Therapeutics requesting the cessation of activities pursuant to the provision of this Section, United Therapeutics shall notify MannKind of an estimate of the quantity of Product and its shelf life remaining in United Therapeutics' inventory and MannKind shall have the right to purchase any such quantities of Product from United Therapeutics at a price mutually agreed by the Parties. To the extent MannKind does not purchase such quantities, United Therapeutics may sell such quantities during the 180 days after the effective date of such termination within the shelf life remaining for Product.

(b) Assignment of Filings and Marketing Approvals. At MannKind's option, which shall be exercised by written notice to United Therapeutics, to the extent permitted under Applicable Laws, United Therapeutics shall assign or cause to be assigned to MannKind or its designee (or to the extent not so assignable, United Therapeutics shall take all reasonable actions to make available to MannKind or its designee the benefits of) all Regulatory Filings (including the Data incorporated therein and Marketing Approvals) for Product in the Territory, including any such Regulatory Filings made or owned by its Affiliates. MannKind shall notify United Therapeutics before the effective date of termination, whether the Regulatory Filings should be assigned to MannKind or its designee, and if the latter, identify the designee, and provide United Therapeutics with all necessary details to enable United Therapeutics to effect the assignment (or availability). If MannKind fails to provide such notification prior to the effective date of termination, United Therapeutics shall assign the Regulatory Filings to MannKind.

(c) Transition. The Parties shall negotiate in good faith a written transition agreement pursuant to which the Parties would effectuate this Section 13.2 to coordinate the transition of relevant obligations and rights to MannKind as necessary to develop, manufacture and commercialize Product in the Territory to ensure no interruption of therapy or coverage for patients, including promptly submitting all necessary filings with Governmental Authorities. United Therapeutics shall use its reasonable efforts to cooperate with MannKind or its designee to effect a smooth and orderly transition in the development, manufacturing, sale and marketing, promotion and commercialization of Product in the Territory during the notice and the Wind-down Period. Without limiting the foregoing, United Therapeutics shall use its reasonable efforts to conduct, in an expeditious manner, any activities to be conducted under this Section 13.2. MannKind shall use diligent efforts to identify and finalize an agreement or other arrangement with a Third Party in relation to Product or, to the extent MannKind is able to take over such activities under Applicable Laws, take over, directly or through an Affiliate, all activities related to Product in the Territory, and in particular development activities on-going at the time of the effective date of the termination and the transfer of the Regulatory Filings (including the Data incorporated therein and Marketing Approvals) into the name of MannKind or MannKind's designee so that the Wind-down Period will be as limited as possible. On terms to be further clarified in the written transition agreement, United Therapeutics shall use its reasonable efforts to (i) supply API to MannKind until MannKind can establish and qualify a new supplier of API and (ii) maintain its Government Health Care Program Contracts for the Product bearing the United Therapeutics National Drug Codes ("***NDCs***") during the Wind-down Period, provided that in no event shall United Therapeutics be obligated to supply API to MannKind for a period longer than six months from the date notice of termination was given. Reasonably in advance of the date upon which MannKind or its designee begins commercialization of the Product, the Parties shall coordinate to permit MannKind to establish such agreements, and United Therapeutics shall provide to MannKind (or its designee) all information reasonably necessary to allow MannKind to report government pricing and comply with Applicable Laws. During the Wind-down Period, United Therapeutics shall work with MannKind and the applicable Government Health Care Programs to transition the Product from United Therapeutics' Government Health Care Program Contracts for the Product bearing the United Therapeutics NDC to MannKind's Government Health Care Program Contracts for the Product bearing the MannKind NDC (or the NDC of MannKind's designee) as necessary. The transition agreement shall further clarify the Parties'

respective financial obligations as to allocation of any rebates, chargebacks, or Branded

(d) Rights Become Non-Exclusive. Notwithstanding any other provision of this Agreement, following the effective date of termination and during the Wind-down Period, United Therapeutics' and its Affiliates' rights with respect to Product in the Field in the Territory shall be non-exclusive, and, without limiting the foregoing, MannKind shall have the right to engage one or more other distributors and/or licensees of Product in the Field in the Territory.

(e) Continuing Payment Obligations. Any Product sold or disposed of by United Therapeutics and its Affiliates, in accordance with this Section 13.2 shall be subject to the applicable payment obligations under Article 6.

(f) Licenses. United Therapeutics hereby grants to MannKind, effective upon termination of this Agreement, an exclusive, worldwide, royalty-free, fully paid, perpetual, irrevocable, worldwide license (with rights to sublicense) to use all Information and Regulatory Filings generated by United Therapeutics or its Affiliates with respect to Product, then Controlled by United Therapeutics or any of its Affiliates as of the effective date of termination, to develop, make, have made, use, offer for sale, sell, have sold, and import Product. Any and all licenses granted by MannKind to United Therapeutics under this Agreement shall terminate, except as otherwise expressly provided herein.

13.3Rights on Termination By United Therapeutics for Cause. This Section 13.3 shall apply upon the termination of this Agreement by United Therapeutics pursuant to Section 12.2(b) or (c) or Section 12.3(b):

(a) Winding-Down of Development Activities. In the event there are any on-going clinical trials of Product in the Territory:

(i) The Parties shall work together in good faith to adopt, and United Therapeutics shall have the final decision-making authority with respect to, a plan to wind-down the development activities in an orderly fashion, with due regard for patient safety and the rights of any subjects that are participants in any clinical trials of Product and take any actions it deems reasonably necessary or appropriate to avoid any human health or safety problems and in compliance with all Applicable Laws. United Therapeutics shall provide to MannKind (or its designee) all information reasonably necessary to allow MannKind to report government pricing and comply with Applicable Law. During the wind-down period, United Therapeutics shall work with MannKind and the applicable Government Health Care Programs to transition the Product from United Therapeutics' Government Health Care Program Contracts for the Product bearing the United Therapeutics NDC to MannKind's Government Health Care Program Contracts for the Product bearing the MannKind NDC (or the NDC of MannKind's designee) as necessary. The wind-down plan shall further clarify the Parties' respective financial obligations as to allocation of any rebates, chargebacks, or Branded Prescription Drug Fees accrued with respect to Product sold or dispensed during the Wind-down Period (provided, however, that United Therapeutics

(ii) Each Party shall perform its outstanding non-cancellable obligations under the Development Plan that existed or accrued prior to the notice date of termination; and

(iii) All costs and expenses incurred from the effective date of the termination notice in winding-down the development activities with respect to the applicable Product shall be borne by MannKind; *provided, however,* that in no case shall MannKind be obligated to pursue or support such activities for a period exceeding 6 months after the date of notice of such termination.

(b) Termination of Licenses. Any and all licenses granted by United Therapeutics to MannKind or by MannKind to United Therapeutics under this Agreement shall terminate, except as otherwise expressly provided herein.

(c) Regulatory Filings. Upon United Therapeutics' request and to the extent permitted by Applicable Laws, MannKind may purchase all Regulatory Filings (including Data incorporated therein and Marketing Approval) that are owned by United Therapeutics or any of its Affiliates for Product at a price mutually agreed by the Parties, and United Therapeutics shall assign or cause to be assigned to MannKind or its designees (or to the extent not so assignable, United Therapeutics shall take all reasonable actions to make available to MannKind or its designee the benefits of) such Regulatory Filings (including Data incorporated therein and Marketing Approval) for Product in the Territory that are so purchased, including any such Regulatory Filings made or owned by its Affiliates.

(d) Termination Assistance. United Therapeutics and its Affiliates may continue to sell its inventory of Product in the Territory for up to 12 months after the effective date of the termination or offer MannKind to purchase the inventories of Product at a price mutually agreed by the Parties. MannKind may to the extent permitted by the applicable Third Party, assume such supply or distribution agreement. MannKind shall provide such other assistance, at no cost to United Therapeutics, as may be reasonably necessary or useful for United Therapeutics to terminate the development or commercialization of the applicable Product in the applicable countries of the Territory.

(e) Continuing Payment Obligations. Any Product sold or disposed of by United Therapeutics or its Affiliates, in accordance with this Section 13.3 shall be subject to the applicable payment obligations under Article 6.

13.4 Rights Upon Bankruptcy. All rights and licenses granted under or pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of Title 11 of the United States Code and other similar laws in any jurisdiction in the Territory or where a Party is situated (collectively, the **"Bankruptcy Laws"**), licenses of rights to "intellectual property" as defined under the Bankruptcy Laws. If a case is commenced during the Term by or against a Party under Bankruptcy Laws then, unless and until this Agreement is rejected as provided in such Bankruptcy Laws, such Party (in any capacity, including debtor-in-possession)

13.5Return of Confidential Information. Upon termination or expiration of this Agreement, except to the extent that a Party retains a license from the other Party as contemplated by this Article 13, each Party shall promptly return to the other Party, or delete or destroy, all relevant records and materials in such Party's possession or control containing Confidential Information of the other Party; provided that such Party may keep one copy of such materials for archival purposes only subject to a continuing confidentiality obligations.

13.6Survival. Expiration or termination of this Agreement shall not relieve the Parties of any rights or obligation accruing prior to such expiration or termination. In addition, upon expiration or termination of this Agreement, all rights and obligations of the Parties under this Agreement shall terminate, except those described in the following Articles and Sections: Sections 2.3 (last sentence only); 6.4(b) (for a period of up to three (3) years from the end of the Calendar Quarter in which termination occurs, but in any event not more than (3) years from the end of the Calendar Quarter in which the last Quarterly Report was submitted); 7.6 (for a period of three (3) years from end of the Calendar Quarter in which termination or expiration occurs); 9.1; 9.3(b), 9.3(d) and 9.5 (in each case with respect to any infringement action being prosecuted as of the effective date of termination); 10.4; and 11.1 – 11.3, and Articles 1, 8, 12, 13 (and sections referenced therein), 14 and 15.

ARTICLE 14

DISPUTE RESOLUTION AND GOVERNING LAW

14.1Disputes. Parties recognize that issues or disputes as to certain matters may arise from time-to-time during the Term relating to or under this Agreement. It is the objective of the Parties to seek to resolve any issues or disputes arising under this Agreement in good faith in an expedient manner and, if at all possible, without resort to litigation, and to that end the Parties agree to abide by the following procedures set forth in this Article 14 to resolve any such issues or disputes arising under or relating to this Agreement, including any Party's rights or obligations or performance under this Agreement (each, a **"*Dispute*"**). The Parties initially shall attempt to settle any such Dispute through good faith negotiations in the spirit of mutual cooperation between

14.2Escalation. Prior to taking action as provided in Section 14.3 below, and at the request of any Party if there is a Dispute, the Parties shall first submit such Dispute to their respective chief executive officers, or the representative designated by such individual (provided that such representative is a senior executive officer of such Party with authority to settle the applicable issue or dispute submitted for resolution under this Section 14.2) ("***Senior Executives***") for good faith discussion and attempted resolution. The Senior Executives to whom any Dispute is submitted shall attempt to resolve the dispute through good faith negotiations over a reasonable period, not to exceed ten (10) Business Days, unless the Senior Executives mutually agree in writing to extend such period of negotiation. Such ten (10) Business Day period shall be deemed to commence on the date the dispute was submitted by a Party to the Senior Executives. The Senior Executives shall, if mutually agreed by the Senior Executives, submit the dispute to voluntary mediation at such place and following such procedures as the Parties shall reasonably agree. All negotiations and discussions pursuant to this Section 14.2 shall be confidential, and the Parties agree that all information concerning or disclosed as part of such negotiations and discussions are and such shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence.

14.3Court Actions. If the Senior Executives of the Parties are unable to resolve a given Dispute within the time limits set forth in Section 14.2, either Party may file suit to resolve such matter (including bringing an action for injunctive relief (or any other provisional remedy)) as described below. Unless otherwise agreed, by the Parties, all actions and proceedings relating to this Agreement shall be heard and determined in any New York State or federal court sitting in the City of New York, County of Manhattan, and the Parties hereby irrevocably submit to exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waive any defense of inconvenient forum to the maintenance of any such action or proceeding and waive any right to request transfer venue outside any New York State or federal court sitting in the City of New York, County of Manhattan.

14.4Governing Law. This Agreement, and all questions regarding the existence, validity, interpretation, breach or performance of this Agreement, shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, United States, without reference to its conflicts of law principles with the exception of sections 5-1401 and 5-1402 of New York General Obligations Law.

ARTICLE 15

GENERAL PROVISIONS

15.1Intervening Events. If the performance of any part of this Agreement by either Party (other than making payment when due) is prevented, restricted, interfered with or delayed by any reason or cause beyond the reasonable control of such Party (including: fire, flood, embargo, power shortage or failure, acts of war, insurrection, riot, terrorism, strike, lockout or

15.2Waiver of Breach. The failure of either Party at any time or times to require performance of any provision of this Agreement shall in no manner affect its rights at a later time to enforce such rights. No waiver by either Party of any condition or term in any one or more instances shall be construed as a further or continuing waiver of such condition or term or of another condition or term.

15.3Performance by Affiliates. To the extent that this Agreement imposes obligations on Affiliates of a Party, such Party agrees to cause its Affiliates to perform such obligation. Either Party may use one or more of its Affiliates to perform its obligation hereunder, provided that the Parties will remain liable hereunder for the prompt payment and performance of all their respective obligations hereunder.

15.4Modification. No amendment or modification of any provision of this Agreement shall be effective unless in a prior writing signed by both Parties hereto. No provision of this Agreement shall be varied, contradicted or explained by any oral agreement, course of dealing or performance or any other matter not set forth in an agreement in writing and signed by both Parties hereto.

15.5Severability. In the event any provision of this Agreement should be held invalid, illegal or unenforceable in any jurisdiction, the Parties shall negotiate, in good faith and enter into a valid, legal and enforceable substitute provision that most nearly reflects the original intent of the Parties. All other provisions of this Agreement shall remain in full force and effect in such jurisdiction. Such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of such provision in any other jurisdiction.

15.6Entire Agreement. This Agreement (including any letter delivering information referenced herein) constitutes the entire agreement between the Parties relating to the subject matter hereof and thereof and supersede and cancel all previous express or implied agreements and understandings, negotiations, writings and commitments, either oral or written, in respect to the subject matter hereof and thereof. Each of the Parties acknowledges and agrees that in entering into this Agreement, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any Person (whether party to this Agreement or not) other than as expressly set out in this Agreement. Nothing in this clause shall, however, operate to limit or exclude any liability for fraud.

15.7Language. The language of this Agreement and all activities to be pursued under this Agreement is English. Any and all documents proffered by one Party to the other in fulfillment of any provision of this Agreement shall only be in compliance if in English. Any translation of this Agreement in another language shall be deemed for convenience only and shall never prevail over the original English version. This Agreement is established in the English language.

15.8Notices. Any notice or communication required or permitted under this Agreement shall be in writing in the English language, delivered personally, sent by facsimile (and promptly confirmed by personal delivery, registered or certified mail or overnight courier), sent by internationally-recognized courier or sent by registered or certified mail, postage prepaid to the following addresses of the Parties (or such other address for a Party as may be at any time thereafter specified by like notice):

To MannKind:

MannKind Corporation
30930 Russell Ranch Road, Suite 301
Westlake Village, California 91362
Telephone: (818) 661-5000
Facsimile: (818) 661-2098
Attention: General Counsel

To United Therapeutics:

United Therapeutics Corporation
1040 Spring Street, Silver Spring, Maryland 20910
Attention: General Counsel

with a copy to:

Cooley LLP
4401 Eastgate Mall
San Diego, CA 92121
Telephone: (858) 550-6000
Facsimile: (858) 550-6420
Attention: L. Kay Chandler, Esq.

with a copy to:

Wilson Sonsini Goodrich & Rosati
1700 K Street, NW, Suite 500
Washington, DC 20006
Telephone: (202) 973-8830
Facsimile: (202) 973-8899
Attention: James G. Clessuras, Esq.

Any such notice shall be deemed to have been given: (a) when delivered if personally delivered; (b) on the next Business Day after dispatch if sent by confirmed facsimile or by internationally-recognized overnight courier; and/or (c) on the third Business Day following the date of mailing if sent by mail or nationally recognized courier. Notices hereunder will not be deemed sufficient if provided only between or among each Party's representatives on the ESC.

15.9MannKind Change of Control. In the event of the occurrence of a Change of Control of MannKind during the Term, the following provisions shall apply:

(a) Certain Terms Regarding MannKind Know-How and MannKind Patents. All MannKind Know-How and MannKind Patents Controlled by MannKind

(b) Effect on Exclusivity. In the event of a Change of Control of MannKind pursuant to which MannKind is acquired by an Acquirer developing, manufacturing or commercializing one or more Competing Products, then provided the Acquirer Segregates all information directly pertaining to Product from the Competing Product programs of the Acquirer and its Affiliates, the provisions of Section 2.5(a) shall not apply with respect to the Competing Products developed, manufactured or commercialized by the Acquirer before such Change of Control of MannKind (including as further developed, manufactured or commercialized after such Change of Control of MannKind).

15.10United Therapeutics Change of Control. In the event of the occurrence of a Change of Control of United Therapeutics during the Term, the following provisions shall apply:

(a) All United Therapeutics Know-How and United Therapeutics Patents Controlled by United Therapeutics immediately prior to such Change of Control of United Therapeutics shall continue to be United Therapeutics Know-How and United Therapeutics Patents for purposes of this Agreement. Patents and Information that are Controlled by the Acquirer of United Therapeutics or a direct or indirect parent holding company of United Therapeutics or the Acquirer's Affiliates (excluding United Therapeutics or any of its Affiliates existing prior to such Change of Control of United Therapeutics) shall not be included within the United Therapeutics Know-How and United Therapeutics Patents.

(b) Effect on Exclusivity. In the event of a Change of Control of United Therapeutics pursuant to which United Therapeutics is acquired by an Acquirer developing, manufacturing or commercializing one or more products (other than Product) containing or comprising any dry powder formulation of API that is or is intended to be primarily administered in or through the lungs, then provided the Acquirer Segregates all information directly pertaining to Product from such product programs of the Acquirer and its Affiliates, the provisions of Section 2.5(b) shall not apply with respect to such products developed, manufactured or commercialized by the Acquirer before such Change of Control of United Therapeutics (including as further developed, manufactured or commercialized after such Change of Control of United Therapeutics).

15.11Assignment. This Agreement shall not be assignable or otherwise transferred, nor may any right or obligations hereunder be assigned or transferred, by either Party to any Third Party without the prior written consent of the other Party; except either Party may assign or otherwise transfer this Agreement (including, for clarity, with respect to the Option) without the consent of the other Party to an entity that acquires all or substantially all of the business or assets

15.12No Partnership or Joint Venture. Nothing in this Agreement or any action which may be taken pursuant to its terms is intended, or shall be deemed, to establish a joint venture or partnership between United Therapeutics and MannKind. Neither Party to this Agreement shall have any express or implied right or authority to assume or create any obligations on behalf of, or in the name of, the other Party, or to bind the other Party to any contract, agreement or undertaking with any Third Party.

15.13Interpretation. The captions to the several Articles and Sections of this Agreement are not a part of this Agreement but are included for convenience of reference and shall not affect its meaning or interpretation. In this Agreement: (a) the word "including" shall be deemed to be followed by the phrase "without limitation" or like expression; (b) the word "or" means "and/or" unless the context dictates otherwise because the subject of the conjunction are mutually exclusive; (c) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article or Section or other subdivision; (d) references in this Agreement to "days" shall mean calendar days; (e) the singular shall include the plural and vice versa; and (f) masculine, feminine and neuter pronouns and expressions shall be interchangeable. Each accounting term used herein that is not specifically defined herein shall have the meaning given to it under GAAP consistently applied, but only to the extent consistent with its usage and the other definitions in this Agreement.

15.14Counterparts; Electronic or Facsimile Signatures. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed and delivered electronically or by facsimile and upon such delivery such electronic or facsimile signature will be deemed to have the same effect as if the original signature had been delivered to the other Party.

15.15Limitation of Liability. EXCEPT FOR LIABILITY FOR BREACH OF ARTICLE 8, NEITHER PARTY SHALL BE ENTITLED TO RECOVER FROM THE OTHER PARTY ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES IN CONNECTION WITH THIS AGREEMENT OR ANY LICENSE OR RIGHT GRANTED HEREUNDER; *provided, however,* that this Section 15.15 shall not be construed to limit either Party's indemnification obligations with respect to Third Party Claims under Article 11.

15.16Antitrust Filings. Each of MannKind and United Therapeutics shall use its reasonable best efforts to (i) file, as soon as practicable after the date of this Agreement, all notices, reports and other documents required to be filed by such Party, pursuant to the Antitrust Laws, with any Governmental Authority (the "***Filings***") with respect to this Agreement and the transactions contemplated hereby, (ii) submit promptly any additional information requested by any such Governmental Authority, and (iii) obtain termination or expiration of the waiting period

62.

ARTICLE 16

COMPLIANCE WITH LAW

16.1Export Laws. Notwithstanding anything to the contrary contained herein, all obligations of MannKind and United Therapeutics are subject to prior compliance with export and import regulations and such other laws and regulations in effect in such jurisdictions or any other relevant country as may be applicable, and to obtaining all necessary approvals required by the applicable agencies of the governments of any relevant countries. MannKind and United Therapeutics shall cooperate with each other and shall provide assistance to the other as reasonably necessary to obtain any required approvals.

16.2Securities Laws. Each of the Parties acknowledges that it is aware that the securities laws of the United States and the securities laws of other countries prohibit any person who has material non-public information about a publicly listed company from purchasing or selling securities of such company or from communicating such information to any person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities. Each Party agrees to comply with such securities laws make its Affiliates, employees and agents aware of the existence of such securities laws and their need to comply with such laws.

16.3Certain Payments. Each of the Parties acknowledges that it is aware that the United States and other countries have stringent laws which prohibit persons directly or indirectly to make unlawful payments to, and for the benefit of, government officials and related parties to secure approvals or permission for their activities. Each Party agrees that it will make no such prohibited payments, it will not indirectly make or have made such payments and it will make its Affiliates, employees and agents aware of the existence of such laws and their need to comply with such laws.

16.4Conduct of Activities. As to all matters contained in this Agreement, each Party shall conduct the activities allocated to it in compliance in all material respects with all Applicable Laws and in accordance with generally accepted scientific standards, good clinical and manufacturing practices and applicable industry ethical codes, applicable under the laws and

(a) In the performance of its obligations under this Agreement, such Party shall comply and shall cause its and its Affiliates' employees and contractors to comply with all Applicable Laws, and shall obtain and maintain all licenses, permits, approvals and other authorizations applicable to it in order to enable it to perform its respective obligations hereunder.

(b) Such Party and, to its knowledge, its and its Affiliates' employees and contractors shall not, in connection with the performance of their respective obligations under this Agreement, directly or indirectly through Third Parties, pay, promise or offer to pay, or authorize the payment of, any money or give any promise or offer to give, or authorize the giving of anything of value to a Public Official or Entity or other Person for purpose of obtaining or retaining business for or with, or directing business to, any Person, including either Party (it being understood that such Party, and to its knowledge, its and its Affiliates' employees and contractors, has not directly or indirectly promised, offered or provided any corrupt payment, gratuity, emolument, bribe, kickback, illicit gift or hospitality or other illegal or unethical benefit to a Public Official or Entity or any other person in connection with the performance of such Party's obligations under this Agreement, and shall not, directly or indirectly, engage in any of the foregoing).

(c) Such Party and its Affiliates, and their respective employees and contractors, in connection with the performance of their respective obligations under this Agreement, shall not violate, and shall not cause the other Party or such other Party's Indemnitees to be in violation of the FCPA, Export Control Laws, the federal health care program anti-kickback statute, the public contracts anti-kickback act, any state anti-kickback law, the Health Insurance Portability and Accountability Act ("***HIPAA***"), set forth at 42 U.S.C. sec. 1320d-2, the federal civil False Claims Act (or any state equivalent), federal or state "sunshine"/aggregate spend reporting laws, government price reporting laws, consumer protection and unfair trade practices laws, or any other Applicable Laws, rules or regulations or otherwise cause any reputational harm to such other Party.

(d) Such Party shall immediately notify the other Party if such Party has any information or suspicion that there may be a violation of the FCPA, Export Control Laws, the federal health care program anti-kickback statute, the public contracts anti-kickback act, any state anti-kickback law, HIPAA, the federal civil False Claims Act (or any state equivalent), federal or state "sunshine"/aggregate spend reporting laws, government price reporting laws, consumer protection and unfair trade practices laws, or any other Applicable Laws in connection with the performance of this Agreement or the development, manufacture or commercialization of Product.

(e) In connection with the performance of its obligations under this Agreement, such Party shall comply and shall cause its and its Affiliates' employees and contractors to comply with such Party's own anti-corruption and anti-bribery policy, a copy of which has been provided or made available to the other Party.

(f) The other Party will have the right, upon reasonable prior written notice and during such Party's regular business hours and without undue interference with business

(g) Each Party agrees that, in connection with any inspection or audit by a Governmental Authority relating to any activities contemplated under this Agreement, such Party shall: (i) respond promptly and courteously to the inspectors/auditors; (ii) use its reasonable best efforts to notify the other Party of such inspection/audit with sufficient time to permit the other Party to obtain a protective or similar order with respect to such Party's Confidential Information; (iii) use its reasonable best efforts to disclose the minimum of the other Party's Confidential Information necessary to comply with the request whether a protective order is obtained; and (iv) assert any applicable protections (such as exemption from freedom of information act disclosure, as may be applicable) with respect to disclosed information.

(h) In the event that such Party has violated or been suspected of violating any of the representations, warranties or covenants in this Section 16.4, such Party will cause its or its Affiliates' personnel or others working under its direction or control to submit to periodic training that such Party will provide on anti-corruption and/or "fraud and abuse" law compliance.

(i) Such Party will, at the other Party's request, annually certify to such other Party in writing such party's compliance, in connection with the performance of such Party's obligations under this Agreement, with the representations, warranties or covenants in Section 16.4.

(j) Such Party shall have the right to suspend or terminate this Agreement in their entirety where there is a credible finding, after a reasonable investigation, that the other Party, in connection with performance of such other Party's obligations under this Agreement, has violated any Applicable Laws.

[SIGNATURE PAGE FOLLOWS]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT MANNKIND CORPORATION TREATS AS PRIVATE OR CONFIDENTIAL.

In Witness Whereof, the Parties have executed this License and Collaboration Agreement as of the Execution Date.

MANNKIND CORPORATION	**UNITED THERAPEUTICS CORPORATION**
By:/s/ Michael Castagna	By:/s/ Martine Rothblatt
Name: Michael Castagna	Name: Martine Rothblatt
Title: Chief Executive Officer	Title: Chief Executive Officer

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT MANNKIND CORPORATION TREATS AS PRIVATE OR CONFIDENTIAL.

Exhibit 10.37

SEVENTH AMENDMENT TO COMMERCIAL SUPPLY AGREEMENT

This amendment is effective the last date signed by a party, between **MannKind Corporation**, a Delaware corporation ("**MannKind**"), having a principal place of business at One Casper Street, Danbury, Connecticut 06810, and **United Therapeutics Corporation**, a Delaware public benefit corporation ("**United Therapeutics**"), having a principal place of business at 1000 Spring Street, Silver Spring, Maryland 20910.

WHEREAS, the parties to this amendment entered into a Commercial Supply Agreement effective as of August 12, 2021 (such agreement, as amended in a First Amendment effective October 16, 2021, a Second Amendment effective June 15, 2022, a Third Amendment effective August 31, 2022, a Fourth Amendment effective December 22, 2022, Fifth Amendment effective January 10, 2024, and a Sixth Amendment effective December 2, 2024, the "**Agreement**"), and the parties now wish to amend the Agreement as set forth below.

WHEREAS, United Therapeutics anticipates shifting primary manufacturing for Tyvaso DPI to its own facility beginning in [***], and the parties wish to amend the Agreement to, *inter alia*, provide a process to enable continued manufacturing of Tyvaso DPI at MannKind's facility as a secondary manufacturer.

NOW, THEREFORE, in consideration of the terms and conditions specified herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. **AMENDMENTS**.

   a. Effective January 1, 2026, Appendices A and B of the Agreement are deleted in their entirety and replaced with the versions of such appendices attached hereto, and all references to such appendices in the Agreement shall be construed as references to the updated version of each such updated appendix as of such date. Until such date, the existing version of Appendices A and B shall remain in effect.

   b. Effective immediately, Section 1.31 is deleted in its entirety and replaced with the following:

      1.31 "Packaging Services" means the packaging of Semi-Finished Product into fully kitted Product when conducted by MannKind as a service.

   c. Effective January 1, 2026, Section 3.1 of the Agreement shall be deleted in its entirety and replaced with the following:

      3.1 Purchase Price; Packaging Services. MannKind shall invoice United Therapeutics for Semi-Finished Product and Product as set forth in Appendix B (each such amount, the "**Price**").

d. Effective January 1, 2026, Section 3.2 of the Agreement shall be deleted in its entirety and replaced with the following:

3.2 Price and Price Adjustments; Annual Volume and Volume Adjustments.

3.2.1 The Prices detailed in Appendix B are effective as of the date set forth therein.

3.2.2 Once per calendar year, upon providing written notice to United Therapeutics no later than November 15th of such year, MannKind may increase the Prices by an amount not to exceed the lesser of [***]% or the percentage increase of the latest version of the annual index data titled *Producer Price Index by Industry: Pharmaceutical and Medicine Manufacturing (PCU32543254)*, as published by the United States Department of Labor's US Bureau of Labor Statistics (such index, the "PPI Index"), or any replacement of such index, measured using the PPI Index published for November of the prior calendar year as the baseline, and October from the current calendar year as the inflator. Any changes to Prices shall become effective as of January 1 of the immediately following calendar year.

3.2.3 Not later than October 15 of any given year, United Therapeutics will inform MannKind in writing of its minimum binding manufacturing volume of cartridges for the next calendar year. United Therapeutics is entitled to increase the total annual volume of cartridges up to the maximum capacity of [***] annually during the annual volume forecasting process irrespective of current year volumes, and MannKind shall accept such commitments; provided, however, that United Therapeutics shall provide no less than six months written notice of any increase in annual production volume in excess of 150% of the then-current annual production volume.

3.2.4 Minimum annual volumes starting in calendar year 2026 shall be as follows:

2026: [***] cartridges
2027: [***] cartridges
2028 to end of Term: [***] cartridges

e. Effective January 1, 2026, Sections 1.11, 1.12, 1.17 and 1.22 of the Agreement shall be deleted in their entirety and replaced with "[Intentionally deleted]".

f. Effective January 1, 2026, the occurrence of "COGs" in Sections 1.31, 2.6.7 and 4.7 shall be deleted and replaced with "the Price".

2. **GENERAL.** All terms of the Agreement that are not specifically modified by this amendment remain in full force and effect. The parties may execute this amendment in counterparts, each

of which is deemed an original for all purposes, and which together will constitute the same instrument. The parties may execute this amendment by electronic means (electronic signature through generally recognized e-signature vendors), by scanned pdfs of wet-ink signed documents, or by return of originals.

* * *

Signature page follows

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT MANNKIND CORPORATION TREATS AS PRIVATE OR CONFIDENTIAL.

IN WITNESS WHEREOF, the parties have caused this amendment to be signed by their duly authorized representatives as of the date indicated below.

UNITED THERAPEUTICS CORPORATION	**MANNKIND CORPORATION**
By: /s/ Patrick Poisson	By: /s/ Sanjay Singh
Name: Patrick Poisson	Name: Sanjay Singh
Title: EVP, Strategic Development	Title: EVP, Technical Operations
Date: January 7, 2026	Date: January 7, 2026

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT MANNKIND CORPORATION TREATS AS PRIVATE OR CONFIDENTIAL.

APPENDIX A
PRODUCT AND SEMI-FINISHED PRODUCT DESCRIPTIONS AND SPECIFICATIONS

[***]

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT MANNKIND CORPORATION TREATS AS PRIVATE OR CONFIDENTIAL.

APPENDIX B
PRICE

[***]

Exhibit 21.1

SUBSIDIARIES OF MANNKIND CORPORATION

Subsidiary	Jurisdiction of Incorporation
scPharmaceuticals Inc.	Delaware
QrumPharma, Inc.	Delaware
MannKind LLC	Delaware
Technosphere International, Inc.	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-182457, 333-188790, 333-213366, 333-225428, 333-226648, 333-242367, and 333-274176 on Form S-8, and Registration Statement No. 333-285286 on Form S-3 of our reports dated February 26, 2026, relating to the financial statements of MannKind Corporation and subsidiaries ("MannKind Corporation") and the effectiveness of MannKind Corporation's internal control over financial reporting appearing in this Annual Report on Form 10-K of MannKind Corporation for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

Los Angeles, CA

February 26, 2026

Exhibit 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Michael E. Castagna, certify that:

1. I have reviewed this Annual Report on Form 10-K of MannKind Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Michael E. Castagna
Michael E. Castagna
Chief Executive Officer and Director

Date: February 26, 2026

Exhibit 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATION

I, Christopher B. Prentiss, certify that:

1. I have reviewed this Annual Report on Form 10-K of MannKind Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Christopher B. Prentiss
Christopher B. Prentiss
Chief Financial Officer

Date: February 26, 2026

Exhibit 32.1

CERTIFICATION[1]

Pursuant to the requirement set forth in Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Michael E. Castagna, Chief Executive Officer of MannKind Corporation (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Annual Report on Form 10-K for the period ended December 31, 2025, to which this Certification is attached as Exhibit 32.1 (the "Annual Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act, and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

In Witness Whereof, the undersigned has set his hand hereto as of the 26th day of February, 2026.

/s/ Michael E. Castagna
Michael E. Castagna
Chief Executive Officer

1. This certification accompanies the Annual Report on Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of MannKind Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Annual Report on Form 10-K to which this certification relates), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

CERTIFICATION[1]

Pursuant to the requirement set forth in Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Christopher B. Prentiss, Chief Financial Officer of MannKind Corporation (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Annual Report on Form 10-K for the period ended December 31, 2025, to which this Certification is attached as Exhibit 32.2 (the "Annual Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act, and

2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

In Witness Whereof, the undersigned has set his hand hereto as of the 26th day of February, 2026.

/s/ Christopher B. Prentiss
Christopher B. Prentiss
Chief Financial Officer

1. This certification accompanies the Annual Report on Form 10-K to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of MannKind Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Annual Report on Form 10-K to which this certification relates), irrespective of any general incorporation language contained in such filing.