



MEMORANDUM

---

**MannKind risks Nasdaq delisting; Closing bid price falls below \$1.00 per share for 30 consecutive days - September 27, 2016**

On September 14, MannKind [received](#) a Nasdaq letter indicating that for 30 consecutive days the company had failed to maintain a minimum closing bid price of at least \$1.00/share. MannKind now has 180 days from receipt of the letter (until ~March 14, 2017) to show a closing bid price for common stock at or above \$1.00/share for at least 10 consecutive business days, otherwise it risks delisting from the Nasdaq exchange. MannKind did not publicly announce this notification within the expected four business days; the company said it received incorrect advice on whether a notification was needed. As of today, MannKind's stock was listed at ~\$0.57 per share, a 52-week low and just down from where it stood following the Sanofi termination in January (it eventually bounced back to over \$2.00 in March, only to steadily fall throughout the summer). The company's market cap is at ~\$273 million. Investor confidence in MannKind should improve if it shows traction following the [relaunch of Afrezza](#) this summer; we'll have to wait for the 3Q16 call for an update. Per the [2Q16 update](#), MannKind had ~\$64 million in cash remaining, with the goal of lasting as far into 2017 as possible.

-- by Payal Marathe, Adam Brown, and Kelly Close