# Mannkind Corp.

**MNKD**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0000899460

# C/D

**on the C/D boundary of 370 graded peers in healthcare**

rank 229 of 370; percentile 61.8; sampling error 2.5 points; lower is stronger

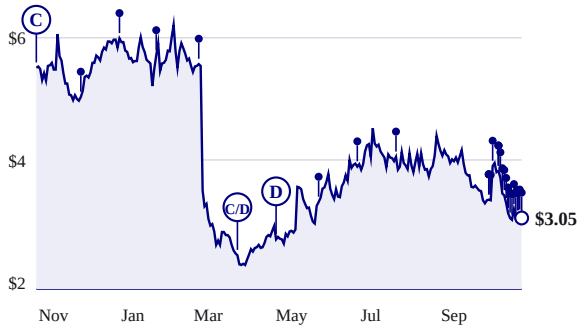
A B C D E

**C/D, the tortoise**



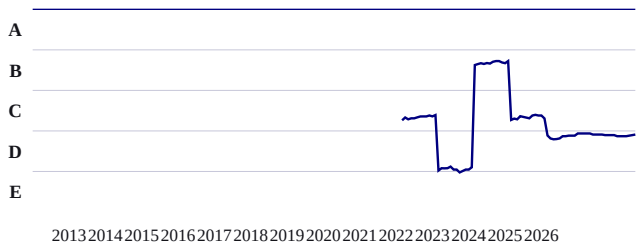
| Scoreboard | |
|---|---|
| **Profitability** | C/D<br>percentile 60.9 |
| **Solvency** | D<br>percentile 77.3 |
| **Growth and financing** | A/B<br>percentile 17.9 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $792.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>238 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $3.05<br>2026-10-21; market equity $980.7M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 26, 2026*

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.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 60.9** | | | | | | |
| Gross profitability | 40.7% | 32.3% | | 31.9 | 368 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |

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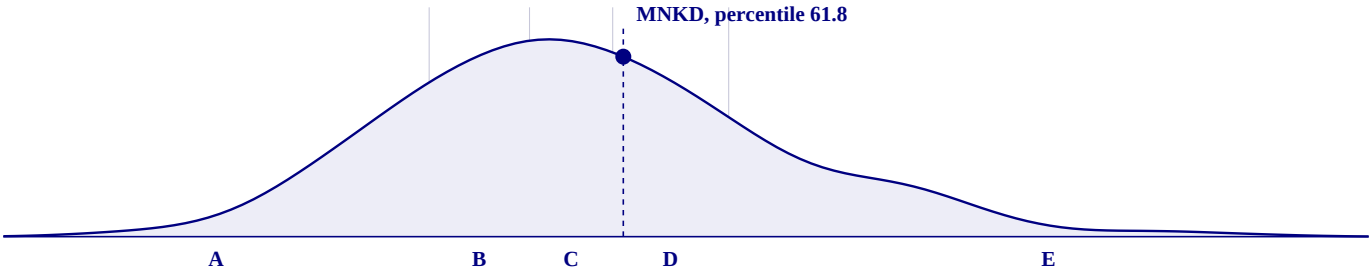
| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (2.1%) | (6.6%) | 76.1 | 809 | 2025-12-31 |
| Gross margin stability, five years | 5.9 pts | 2.8 pts | 74.7 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 77.3** | | | | | |
| Twelve-month failure probability | 0.33% | 0.07% | 78.5 | 247 | 2026-06-30 |
| Altman Z double-prime | (11.89) | (0.33) | 64.9 | 754 | 2025-12-31 |
| Net debt to EBITDA | 5.96x | 1.82x | 89.2 | 75 | 2025-12-31 |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 1.70x | 2.94x | 76.6 | 837 | 2025-12-31 |
| **Growth and financing, sleeve percentile 17.9** | | | | | |
| Revenue growth, three-year compound | 51.8% | 10.1% | 13.3 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | 39.0% | 2.1% | 11.3 | 703 | 2025-12-31 |
| Net share issuance, one year | 1.5% | 2.5% | 29.2 | 634 | 2026-02-13 |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 224 | Labcorp Holdings Inc. (LH) | 60.4 | C/D | |
| 225 | Twist Bioscience Corp. (TWST) | 60.7 | C/D | fortress balance sheet |
| 226 | Beam Therapeutics Inc. (BEAM) | 61.0 | C/D | |
| 227 | Teva Pharmaceutical Industries Ltd. (TEVA) | 61.2 | C/D | |
| 228 | Akebia Therapeutics, Inc. (AKBA) | 61.5 | C/D | fortress balance sheet |
| 229 | Mannkind Corp. (MNKD) | 61.8 | C/D | |
| 230 | Strata Critical Medical, Inc. (SRTA) | 62.1 | C/D | short runway, fortress balance sheet |
| 231 | Embecta Corp. (EMBC) | 62.3 | C/D | late filer |
| 232 | Biogen Inc. (BIIB) | 62.6 | D | |
| 233 | Lenz Therapeutics, Inc. (LENZ) | 62.9 | D | short runway |
| 234 | Caribou Biosciences, Inc. (CRBU) | 63.1 | D | short runway |

## What the price implies

*at the 2026-10-21 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (25.3%) | 7.7% | 28 |
| Distance from 52-week high | (50.9%) | (30.1%) | 27 |
| EBIT to enterprise value | 3.1% | (1.6%) | 67 |
| Free cash flow yield | 1.4% | (1.0%) | 62 |
| Book value to price | (0.07) | 0.28 | 8 |
| Sales to price | 0.36 | 0.31 | 55 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | 26.3% | 20.5% | 53 |
| Relative strength against the sector, log excess return | (0.50) | (0.14) | 28 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score 4 of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $52.9M |
| Operating cash flow, four quarters | -$8.1M |
| Months of runway | 78.9 |
| Days since last periodic filing | 78 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $13.3M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $349.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $26.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 3 | assets | us-gaap:Assets | $792.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 4 | operating income | us-gaap:OperatingIncomeLoss | $38.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 5 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $1.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 6 | income tax | us-gaap:IncomeTaxExpenseBenefit | -$4.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 7 | total debt | us-gaap:LongTermDebt | $354.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 8 | book equity | us-gaap:StockholdersEquity | -$51.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $74.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 10 | total debt | us-gaap:LongTermDebt | $36.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 11 | book equity | us-gaap:StockholdersEquity | -$78.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 12 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $46.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 13 | net income | us-gaap:NetIncomeLoss | $5.9M | 2025-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 14 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $18.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 15 | assets | us-gaap:Assets | $393.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $285.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 17 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $17.4M | 2024-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $199.0M | 2023-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 19 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $20.9M | 2023-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $99.8M | 2022-12-31 | 2025-02-26 | 10-K | 25-027735 |
| 21 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $16.0M | 2022-12-31 | 2025-02-26 | 10-K | 25-027735 |
| 22 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $75.4M | 2021-12-31 | 2024-02-27 | 10-K | 24-021423 |
| 23 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $16.8M | 2021-12-31 | 2024-02-27 | 10-K | 24-021423 |
| 24 | current assets | us-gaap:AssetsCurrent | $291.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $171.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 26 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$3.2B | 2025-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 27 | liabilities | us-gaap:Liabilities | $843.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 28 | depreciation amortization | us-gaap:Depreciation | $8.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 29 | operating income | us-gaap:OperatingIncomeLoss | $8.7M | 2023-12-31 | 2026-02-26 | 10-K | 26-073516 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 30 | interest expense | us-gaap:InterestExpense | $15.2M | 2023-12-31 | 2024-02-27 | 10-K | 24-021423 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $4.6M | 2025-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $42.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.7M | 2024-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $34.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $42.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 36 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$80.7M | 2022-12-31 | 2025-02-26 | 10-K | 25-027735 |
| 37 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.6M | 2022-12-31 | 2025-02-26 | 10-K | 25-027735 |
| 38 | current assets | us-gaap:AssetsCurrent | $268.3M | 2024-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 39 | current liabilities | us-gaap:LiabilitiesCurrent | $81.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-073516 |
| 40 | assets | us-gaap:Assets | $475.2M | 2023-12-31 | 2025-02-26 | 10-K | 25-027735 |
| 41 | assets | us-gaap:Assets | $295.3M | 2022-12-31 | 2024-02-27 | 10-K | 24-021423 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 308,100,433 | 2026-02-13 | 2026-02-26 | 10-K | 26-073516 |
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 303,591,344 | 2025-02-14 | 2025-02-26 | 10-K | 25-027735 |

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