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 230 of 370; percentile 62.1; sampling error 2.5 points; lower is stronger

A B C D E

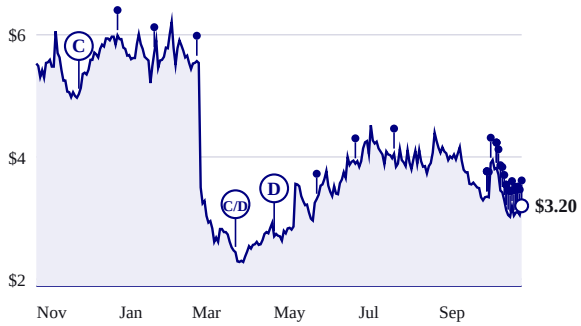
C/D, the tortoise



Scoreboard

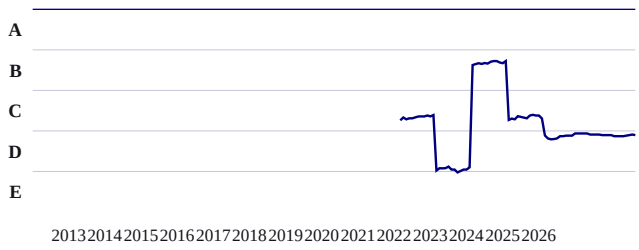
Profitability	C/D	percentile 60.9
Solvency	D	percentile 77.3
Growth and financing	A/B	percentile 17.9
Reliability	0.91 AUC	filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year	Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets	total assets $792.2M
Standard universe	inside	revenue above $1M and assets above $10M
Warnings	none triggered	
Inputs computable	10 of 14	
Graded from	filings received through Feb 26, 2026	239 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026
Last close	$3.21	2026-10-22; market equity $1.0B; 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	371	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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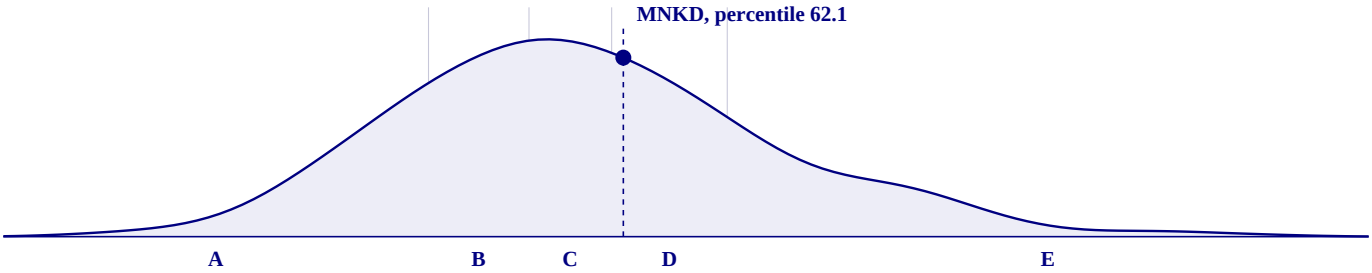
Accruals ratio	(2.1%)	(6.6%)	76.2	812	2025-12-31
Gross margin stability, five years	5.9 pts	2.8 pts	74.7	242	2025-12-31
Solvency, sleeve percentile 77.3					
Twelve-month failure probability	0.34%	0.06%	78.9	247	2026-06-30
Altman Z double-prime	(11.89)	(0.30)	64.8	757	2025-12-31
Net debt to EBITDA	5.96x	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	2.96x	76.4	840	2025-12-31
Growth and financing, sleeve percentile 17.9					
Revenue growth, three-year compound	51.8%	10.1%	13.3	414	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%	11.2	705	2025-12-31
Net share issuance, one year	1.5%	2.4%	29.3	633	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
225	ARS Pharmaceuticals, Inc. (SPRY)	60.7	C/D	short runway
226	Twist Bioscience Corp. (TWST)	61.0	C/D	fortress balance sheet
227	Beam Therapeutics Inc. (BEAM)	61.2	C/D	
228	Teva Pharmaceutical Industries Ltd. (TEVA)	61.5	C/D	
229	Akebia Therapeutics, Inc. (AKBA)	61.8	C/D	fortress balance sheet
230	Mannkind Corp. (MNKD)	62.1	C/D	
231	Strata Critical Medical, Inc. (SRTA)	62.3	C/D	short runway, fortress balance sheet
232	Embecta Corp. (EMBC)	62.6	D	late filer
233	Biogen Inc. (BIIB)	62.9	D	
234	Lenz Therapeutics, Inc. (LENZ)	63.1	D	short runway
235	Caribou Biosciences, Inc. (CRBU)	63.4	D	short runway

What the price implies

at the 2026-10-22 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(25.3%)	8.0%	28
Distance from 52-week high	(48.5%)	(29.6%)	29
EBIT to enterprise value	3.0%	(1.5%)	67
Free cash flow yield	1.3%	(0.9%)	62
Book value to price	(0.07)	0.27	8
Sales to price	0.34	0.30	53

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Composite equity issuance, five years	26.3%	20.5%	53
Relative strength against the sector, log excess return	(0.50)	(0.13)	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	79 (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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