MARINUS PHARMACEUTICALS INC
Form 424B5
November 09, 2015

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Filed pursuant to Rule 424(b)(5)
Registration No. 333-206351

PROSPECTUS SUPPLEMENT
(to Prospectus dated August 25, 2015)

5,000,000 Shares

Common Stock

We are offering 5,000,000 shares of our common stock pursuant to this prospectus supplement and the accompanying prospectus. Our common stock is listed on the NASDAQ Global Market under the symbol "MRNS." The last sale price of our common stock on November 5, 2015, as reported by the NASDAQ Global Market, was $7.73 per share.

We are an "emerging growth company" under the federal securities laws and may take advantage of certain reduced public company reporting requirements.

Investing in our securities involves a high degree of risk. Please read "Risk Factors" beginning on page S-6 of this prospectus supplement, page 2 of the accompanying prospectus, and in the documents incorporated by reference into this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public Offering Price	$ 6.00	$ 30,000,000
Underwriting Discounts and Commissions[(1)]	$ 0.36	$ 1,800,000
Proceeds to Marinus Pharmaceuticals, Inc., before expenses	$ 5.64	$ 28,200,000

(1) See "Underwriting" beginning on page S-12 of this prospectus supplement for additional information regarding the compensation payable to the underwriters.

Delivery of the shares of common stock is expected to be made on or about November 12, 2015. We have granted the underwriters an option for a period of 30 days to purchase up to an additional 750,000 shares of our common stock. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable by us will be $2,070,000, and the total proceeds to us, before expenses, will be $32,430,000.

Joint Book-Running Managers

Jefferies **RBC Capital Markets**

Lead Manager

JMP Securities

Co-Manager

Raymond James

Prospectus Supplement dated November 6, 2015.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, including the documents incorporated by reference herein, which describes the specific terms of this offering and also adds to and updates the information contained in the accompanying prospectus and the documents incorporated by reference. The second part, the accompanying prospectus, including the documents incorporated by reference therein, provides more general information, some of which may not apply to this offering. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. Before you invest, you should carefully read this prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein, as well as the additional information described in this prospectus supplement under "Where You Can Find Additional Information." This prospectus supplement may add, update or change information contained in the accompanying prospectus. To the extent that any statement we make in this prospectus supplement is inconsistent with statements made in the accompanying prospectus or any documents incorporated by reference therein, the statements made in this prospectus supplement will be deemed to modify or supersede those made in the accompanying prospectus and such documents incorporated by reference therein.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectuses that we authorize to be distributed to you in connection with this offering. Neither we nor the underwriters have authorized any other person to provide you with any information that is different. If different information is given or different representations are made, you may not rely on that information or those representations as having been authorized by us or the underwriters. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and any free writing prospectus is accurate only as of the date of those respective documents. Our business, financial condition, results of operations and prospects may have changed since those dates. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the offering of the common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement must inform themselves about, and observe any restrictions relating to, the offering of the common stock and the distribution of this prospectus supplement outside the United States. This prospectus supplement does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein include trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included or incorporated by reference into this prospectus supplement or the accompanying prospectus are the property of their respective owners.

In this prospectus supplement and accompanying prospectus, unless the context otherwise requires, the terms "Marinus," the "Company," "we," "us," and "our" refer to Marinus Pharmaceuticals, Inc., a Delaware corporation.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about us, this offering and information appearing elsewhere in this prospectus supplement and in the documents we incorporate by reference. This summary is not complete and does not contain all the information you should consider before investing in our common stock pursuant to this prospectus. Before making an investment decision, to fully understand this offering and its consequences to you, you should carefully read this entire prospectus, including "Risk Factors" beginning on page S-6 of this prospectus supplement and the financial statements and related notes and other information that we incorporated by reference herein, including our Annual Report on Form 10-K for the year ended December 14, 2014 and our subsequent Quarterly Reports on Form 10-Q.

Our Business

Overview

We are a clinical stage biopharmaceutical company focused on developing and commercializing innovative therapeutics to treat epilepsy and neuropsychiatric disorders. Our clinical stage product candidate, ganaxolone, is a CNS-selective $GABA_A$ modulator being developed in three different dose forms (intravenous ("IV"), oral capsule and oral liquid) intended to maximize therapeutic reach to adult and pediatric patient populations in both acute and chronic care settings. Ganaxolone acts on a well-characterized target in the brain known for both anti-seizure and anti-anxiety effects.

Ganaxolone IV Status Epilepticus ("SE"):

SE is an epileptic seizure of prolonged duration of more than five minutes or several seizures within a five-minute period where the individual does not recover between seizures. It is a medical emergency associated with significant morbidity and mortality. While SE has no Food and Drug Administration ("FDA") approved treatments, single or combinations of intravenous antiepileptic drugs ("AED") are used to attempt to break the seizures.

We are developing ganaxolone IV for the hospital setting offering a new mechanism of action for SE patients who continue to experience seizures despite treatment with an AED, a clinical situation referred to as established status epilepticus ("ESE"). According to LexisNexis, there are approximately 45,000 cases of hospitalized ESE treated in the United States annually. ESE patients who do not respond to additional AEDs are generally placed under IV anesthesia as a last resort to attempt to stop the seizures and prevent further damage to the brain and death. ESE patients who do not respond to therapy and are placed in a medically induced coma are referred to as having super refractory status epilepticus ("SRSE"). Morbidity and mortality rates increase for patients that progress from ESE to SRSE.

We recently announced our plans to initiate the clinical phase of our ganaxolone IV program in ESE. Data from preclinical studies yielded positive results testing ganaxolone IV in benzodiazepine-resistant SE. Ganaxolone IV promoted survival and showed better or comparable reversal of seizures than the endogenous neurosteroid allopregnanolone, in clinically translatable rodent models of SE. The studies were conducted at two separate laboratories using different measurements.

We plan to commence a Phase 1 clinical trial designed to evaluate the safety, tolerability and pharmacokinetics of ganaxolone IV in early 2016 before initiating a Phase 2/3 clinical trial in ESE patients later in 2016. We believe ganaxolone IV offers a new mechanism of action for the treatment of ESE that is complemented by our oral dose forms, providing continuity of care as patients transition from hospital to outpatient settings.

Ganaxolone Oral Refractory Focal Onset Seizures:

Epileptic seizures are generally described in two major groups, primary generalized seizures and focal onset seizures. Primary generalized seizures begin with a widespread electrical discharge that involves both sides

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of the brain at once. Focal onset seizures begin with an electrical discharge in one limited area of the brain. Generally, a person is diagnosed as having epilepsy when they have had at least two seizures that do not have a self-limiting cause such as a high fever.

According to Decision Resources, in 2012 approximately five million people were under treatment for epilepsy in the United States, Europe and Japan. Despite the many available AEDs, approximately 30 to 35% of patients do not attain acceptable seizure control either with single drug or multiple drug therapy. Furthermore, medications with significant side effects or dosing regimens that undermine compliance make it difficult for patients to achieve and maintain seizure free status. For these reasons there is a need for new AEDs with novel mechanisms of action and improved side effect profiles that can maintain seizure control with chronic administration for people with refractory epilepsy.

We have focused most of our recent clinical development efforts on advancing our outpatient chronic epilepsy indications where oral administration is most convenient. To that end, the most advanced clinical study with ganaxolone is the ongoing multinational Phase 3 study for adjunctive treatment of refractory focal onset seizures. Patients enrolled in the study are being randomized to receive either placebo or 1,800 mg/day of ganaxolone for 12 weeks. The primary endpoint of this trial is change in seizure frequency per month compared to baseline. We are capturing adverse events and other measures of safety as well as responder rate, seizure-free status and changes in seizure subtypes. Enrollment in this Phase 3 study is nearly complete with final enrollment in the registration component of the study expected to reach between 300-350 patients. We expect top-line data to be announced by mid-2016.

We recently participated in a successful End-of-Phase 2 meeting, where the FDA was in general agreement with our planned path to support registration of ganaxolone for adjunctive treatment of focal onset seizures, which, among other anticipated preclinical and clinical studies, includes a single additional Phase 3 registration study. We and the FDA are in general agreement on the design, population and primary endpoint for both the ongoing and planned second Phase 3 clinical study. We intend to submit the protocol of the second Phase 3 study to the FDA for a Special Protocol Assessment.

Ganaxolone's mechanism acts on synaptic and extrasynaptic $GABA_A$ receptor targets known to have anti-anxiety benefits in addition to anti-seizure activity. Approximately 50% of epilepsy patients are estimated to experience comorbid anxiety and/or depression. We believe an antiepileptic drug, with demonstrated additive mood benefits, could benefit epilepsy patients with comorbid mood disorders.

Ganaxolone Oral Pediatric Orphan Indications:

PCDH19 Female Pediatric Epilepsy:

PCDH19 female pediatric epilepsy is a serious and rare (less than 3,000 diagnosed in the United States annually) epileptic syndrome characterized by highly variable early-onset cluster seizures with comorbid cognitive and behavioral disturbances with or without mental retardation. PCDH19 female pediatric epilepsy is caused by a mutation in the PCDH19 gene. This mutation results in impairment of the function of protocadherin 19 a calcium-dependent cell-adhesion protein that is primarily expressed in the brain. Defects in this gene are a cause of epilepsy mostly reported in females. There is also indirect evidence linking progesterone/allopregnanolone to the onset and offset of seizures in girls with PCDH19 pediatric epilepsy. Currently, there are no FDA approved therapies for this condition.

Based upon both proof-of-concept data for ganaxolone for the treatment of refractory pediatric seizures and a mechanistic rationale for providing a therapeutic benefit through increased GABAergic signaling, we have initiated an expanded access protocol under our epilepsy investigational new drug application ("IND") for an open-label trial. This exploratory Phase 2 proof-of-concept trial is being conducted at seven sites in the United States and one site in Italy. The study is designed to enroll approximately ten female pediatric patients between the ages of 2 and 18 years old with a confirmed PCDH19 genetic mutation. Ganaxolone is administered as either oral liquid suspension or capsules for up to 26 weeks after establishing up to

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12 weeks of baseline seizure frequency. The primary efficacy measure in the trial is percent change in seizure frequency per 28 days relative to baseline.

Initial observations from our ongoing Phase 2 clinical trial showed that 63% of patients at various durations of therapy experienced a greater than 50% reduction in seizures for at least one 28-day treatment period compared to baseline. Consistent with earlier studies, ganaxolone was observed to be generally safe and well-tolerated. Improvements in behavior and cognitive skills were also observed by investigators and caregivers for some patients. Enrollment is continuing in the study with full data expected in mid-2016.

Fragile X Syndrome ("FXS"):

FXS is a genetic condition that causes intellectual disability, behavioral and learning challenges and various physical characteristics. FXS arises from a mutation of a gene known as the fmr1 gene in the coding for the Fragile X mental retardation protein. Ganaxolone and other agents that have been shown to improve GABA function have also been shown to improve FXS symptoms in a mouse model. Patients with FXS exhibit autism-like symptoms including cognitive impairment, anxiety and mood swings, attention deficit and heightened response to stimuli. Approximately 7% of women and 18% of men with FXS experience seizures. Currently, there are no FDA approved therapies for FXS.

As an initial proof-of-concept study to explore the mood effects of ganaxolone, an exploratory double-blind placebo-controlled Phase 2 study in Fragile X Syndrome is underway. The primary outcome measure of the study is Clinical Global Impression Rating Scale for Improvement. Secondary outcome measures include the Aberrant Behaviors Checklist and ratings scales for specific behaviors associated with childhood FXS. This study is fully enrolled and we expect data from this grant-funded, investigator-sponsored clinical trial to be announced in the first quarter of 2016.

Our Strategy

Our goal is to maximize the value of ganaxolone as a first-in-class innovative neuropsychiatric therapy with a portfolio of diversified indications. The key elements of our strategy to achieve this goal include the following:

§ ***Broadening dose forms to acute care setting.*** Our present ongoing clinical trials utilize our patented nanoparticulate composition administered in oral capsule and liquid suspension dose forms. As a complement to these orally administered dose forms, we are preparing to bring our intravenous dose form into clinical trials for the treatment of ESE. We plan to evaluate ganaxolone IV for the acute care setting for in-hospital use and in patient populations that may benefit from both inpatient ganaxolone IV and an outpatient oral form for chronic administration.

§ ***Executing our registration studies and pursue regulatory approval for ganaxolone for adjunctive treatment of focal onset seizures and other epilepsy indications.*** Building on efficacy established in our two completed Phase 2 clinical trials, and a differentiated safety profile as demonstrated in extensive preclinical studies and trials in more than 1,300 subjects, we are executing a clinical program to support a registration filing for ganaxolone for adjunctive treatment of focal onset seizures in adults in the United States, Europe and other major markets. Additionally, if the results from our adjunctive focal onset seizure trials are positive, we plan to develop ganaxolone in other segments of the epilepsy market including for monotherapy and pediatric epilepsy. As a result of its efficacy and safety profile, we believe ganaxolone could be a meaningful treatment for epilepsy patients who do not achieve adequate seizure control or have intolerable adverse events with currently available therapies or have concerns around reproductive toxicity.

§ ***Pursuing orphan disease epilepsy indications for ganaxolone.*** Within epilepsy, there are several smaller patient populations where a genetic marker associated with the syndrome has been linked to deficits in GABAergic signaling. Increasing GABAergic tone with ganaxolone, a CNS-selective $GABA_A$ modulator, might provide benefit. Treatments for these small populations have the potential for more efficient paths to regulatory approval and commercialization. A proof-of-concept open label Phase 2

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clinical trial is ongoing for ganaxolone in patients with PCDH19 female pediatric epilepsy and FXS. We may also explore development of ganaxolone in other rare genetic epilepsy indications.

§ ***Expanding non-epilepsy indications for ganaxolone.*** Due to its mechanism of action, we believe ganaxolone has potential for therapeutic benefit in a variety of neuropsychiatric disorders in addition to epilepsy. Evidence from preclinical and clinical studies demonstrates that treatment with an agent similar to naturally occurring allopregnanolone could be of benefit in patients with anxiety, mood, sleep and other neuropsychiatric disorders. A proof-of-concept clinical trial is ongoing for ganaxolone in patients with FXS and PCDH19 female pediatric epilepsy, two conditions where patients experience cognitive impairment, behavior problems and anxiety, in addition to seizures. We may explore development of ganaxolone in other neuropsychiatric disorders and rare disease neurology indications.

§ ***Build on our intellectual property.*** We believe that our intellectual property around our nanotechnology and other formulation know-how creates significant barriers to competition. We have developed most of our technology internally, which provides us with greater control and flexibility and reduces expense. Upon commercialization, in-licensed technology would result in a likely payment burden in the low single digits as a percentage of sales. Other payment obligations may be triggered if we successfully partner our product candidates with third parties. We intend to further expand our intellectual property portfolio through internal development and opportunistic licensing or acquisition of complementary technologies.

Corporate Information

We were incorporated in Delaware in August 2003. Our principal executive offices are located at Three Radnor Corporate Center, 100 Matsonford Rd, Suite 304, Radnor, Pennsylvania 19087 and our telephone number is (484) 801-4670. Our website address is www.marinuspharma.com. The inclusion of our website address is, in each case, intended to be an inactive textual reference only and not an active hyperlink to our website. The information on our internet website is not incorporated by reference in this prospectus supplement and should not be considered to be part of this prospectus supplement.

Implications of Being an Emerging Growth Company

We are an "emerging growth company," as defined in the JOBS Act enacted in April 2012. For as long as we continue to be an "emerging growth company," we may choose to take advantage of exemptions from various public company reporting requirements. These exemptions include, but are not limited to:

§ not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act;

§ reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements; and

§ exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We can be an "emerging growth company" for up to five years after the first sale of our common equity securities pursuant to an effective registration statement under the Securities Act of 1933, or the Securities Act, which occurred on July 31, 2014 when the SEC declared effective our Form S-1 registration statement. We would cease to be an "emerging growth company" if we have more than $1.0 billion in annual revenue, have more than $700 million in market value of our capital stock held by non-affiliates, or issue more than $1.0 billion of non-convertible debt over a three-year period.

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THE OFFERING

Common stock offered by us	5,000,000 shares
Common stock to be outstanding after this offering	19,334,852 shares
Option to purchase additional shares	We have granted the underwriters an option for a period of 30 days to purchase an additional 750,000 shares of common stock.
Use of proceeds	We intend to use the net proceeds received from the sale of our common stock to advance the preclinical and clinical development of ganaxolone, including trials for our ganaxolone IV program, and regulatory, research and development, pre-commercial, general and administrative and manufacturing expenses and for working capital and general corporate purposes. See "Use of Proceeds" on page S-9.
Risk factors	An investment in our common stock involves a high degree of risk. See "Risk Factors" beginning on page S-6 of this prospectus supplement for a discussion of factors that your should read and consider before investing in our securities.
NASDAQ Global Market symbol	Our common stock is listed on the NASDAQ Global Market under the symbol "MRNS."

The number of shares of our common stock to be outstanding immediately after this offering as shown above is based on 14,334,852 shares outstanding as of September 30, 2015 and excludes 1,757,326 shares of common stock issuable upon exercise of outstanding options as of September 30, 2015, with a weighted average exercise price of $7.49 per share.

Except as otherwise indicated, all information in this prospectus supplement assumes no exercise of the outstanding options described above and no exercise of the underwriters' option to purchase additional shares of common stock.

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RISK FACTORS

Investing in our securities involves a high degree of risk. Before you make a decision to invest in our securities, you should carefully consider the risks described below, together with the risks described in the section entitled "Risk Factors" contained in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the SEC, as well as any amendment or update thereto reflected in subsequent filings with the SEC or in any Current Report on Form 8-K we may file. If any of these risks actually occur, our business, operating results, prospects or financial condition could be materially and adversely affected. This could cause the trading price of our securities to decline and you may lose part or all of your investment. Moreover, the risks described are not the only ones that we face. Additional risks not presently known to us or that we currently deem immaterial may also affect our business, operating results, prospects or financial condition.

Risks Related to This Offering

We have broad discretion in the use of the net proceeds of this offering and, despite our efforts, we may use the proceeds in a manner that does not improve our operating results or increase the value of your investment.

We currently anticipate that the net proceeds from the sale of our common stock will be used primarily to advance the preclinical and clinical development of ganaxolone, including trials for our ganaxolone IV program, and regulatory, research and development, pre-commercial, general and administrative and manufacturing expenses and for working capital and general corporate purposes. However, we have not determined the specific allocation of the net proceeds among these potential uses. Our management will have broad discretion over the use and investment of the net proceeds of this offering, and, accordingly, investors in this offering will need to rely upon the judgment of our management with respect to the use of proceeds, with only limited information concerning our specific intentions. These proceeds could be applied in ways that do not improve our operating results or increase the value of your investment. Please see the section entitled "Use of Proceeds" on page S-9 for further information.

If you purchase the common stock sold in this offering, you will experience immediate dilution as a result of this offering and future equity issuances.

Because the price per share of our common stock being offered is higher than the book value per share of our common stock, you will suffer immediate and substantial dilution in the net tangible book value of the common stock you purchase in this offering. See the section entitled "Dilution" on page S-14 for a more detailed discussion of the dilution you will incur if you purchase common stock in this offering.

The issuance of additional shares of our common stock could be dilutive to stockholders if they do not invest in future offerings. Moreover, to the extent that we issue options or warrants to purchase, or securities convertible into or exchangeable for, shares of our common stock in the future and those options, warrants or other securities are exercised, converted or exchanged, stockholders may experience further dilution.

Future sales of our common stock in the public market could cause our stock price to fall.

Sales of a substantial number of shares of our common stock in the public market, or the perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. As of September 30, 2015, we had 14,334,852 shares of common stock outstanding, all of which shares were eligible for sale in the public market, subject in some cases to compliance with the requirements of Rule 144, including the volume limitations and manner of sale requirements. In addition, shares of common stock issuable upon exercise of outstanding options and shares reserved for future issuance under our stock incentive plans will become eligible for sale in the public market to the extent permitted by applicable vesting requirements and subject in some cases to compliance with the requirements of Rule 144.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the information incorporated or deemed to be incorporated by reference herein contain or incorporate by reference "forward-looking statements" within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. In some cases, you can identify forward-looking statements by the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "objective," "ongoing," "plan," "predict," "project," "potential," "should," "will," or "would," and or the negative of these terms, or other comparable terminology intended to identify statements about the future. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this prospectus supplement and the information incorporated or deemed to be incorporated by reference herein, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain.

These risks and uncertainties include, among other things:

- our ability to develop and commercialize ganaxolone;
- the status, timing and results of preclinical studies and clinical trials;
- the potential benefits of ganaxolone;
- the timing of seeking regulatory approval of ganaxolone;
- our ability to obtain and maintain regulatory approval;
- our estimates of expenses, future revenue and profitability;
- our estimates regarding our capital requirements and our needs for additional financing;
- our plans to develop and market ganaxolone and the timing of our development programs;
- our estimates of the size of the potential markets for ganaxolone;
- our selection and licensing of ganaxolone;
- our ability to attract collaborators with acceptable development, regulatory and commercial expertise;
- the benefits to be derived from corporate collaborations, license agreements, and other collaborative or acquisition efforts, including those relating to the development and commercialization of ganaxolone;
- sources of revenue, including contributions from corporate collaborations, license agreements, and other collaborative efforts for the development and commercialization of products;

- our ability to create an effective sales and marketing infrastructure if we elect to market and sell ganaxolone directly;
- the rate and degree of market acceptance of ganaxolone;
- the timing and amount or reimbursement for ganaxolone;
- the success of other competing therapies that may become available;
- the manufacturing capacity for ganaxolone;
- our intellectual property position;
- our ability to maintain and protect our intellectual property rights;
- our results of operations, financial condition, liquidity, prospects, and growth strategies;
- the industry in which we operate; and
- the trends that may affect the industry or us.

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You should refer to "Risk Factors" beginning on page S-6 of this prospectus supplement and in the documents incorporated by reference into this prospectus supplement for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this prospectus supplement will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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USE OF PROCEEDS

We anticipate that the net proceeds to us from the sale of the 5,000,000 shares of common stock offered hereby, after deducting underwriter discounts and commissions and expenses payable by us and relating to the offering will be approximately $27.7 million, or $31.9 million if the underwriters exercise in full their option to purchase additional shares. We currently intend to use the net proceeds of this offering to advance the preclinical and clinical development of ganaxolone, including trials for our ganaxolone IV program, and regulatory, research and development, pre-commercial, general and administrative and manufacturing expenses and for working capital and general corporate purposes. The amounts and timing of these expenditures will depend on a number of factors, such as the timing and progress of our research and development efforts, the timing and progress of any partnering efforts, technological advances and the competitive environment for our product candidates. As of the date of this prospectus supplement, we cannot specify with certainty all of the particular uses for the net proceeds to us from this offering. Accordingly, our management will have broad discretion in the application of these proceeds. Pending these uses, we will invest the net proceeds in investment-grade, interest-bearing securities.

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DILUTION

If you invest in our common stock in this offering, your ownership interest will be diluted to the extent of the difference between the public offering price per share and our pro forma net tangible book value per share after this offering. We calculate net tangible book value per share by dividing our net tangible book value, which is tangible assets less total liabilities, by the number of outstanding shares of our common stock.

Our net tangible book value as of September 30, 2015 was approximately $25.7 million, or $1.79 per share. Dilution with respect to net tangible book value per share represents the difference between the amount per share paid by purchasers of shares of common stock in this offering and the net tangible book value per share of our common stock immediately after this offering.

After giving effect to the sale of 5,000,000 shares of our common stock at the public offering price of $6.00 per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses, our as adjusted net tangible book value as of September 30, 2015 would have been approximately $53.4 million, or $2.76 per share. This represents an immediate increase in net tangible book value of $0.97 per share to existing stockholders and immediate dilution of $3.24 per share to investors purchasing our common stock in this offering at the public offering price. The following table illustrates this dilution on a per share basis:

Public offering price per share		$ 6.00
Net tangible book value per share as of September 30, 2015	$ 1.79	
Increase in net tangible book value per share attributable to this offering	0.97	
As adjusted net tangible book value per share as of September 30, 2015, after giving effect to this offering		2.76
Dilution per share to new investors in this offering		$ 3.24

If the underwriters exercise their option to purchase additional shares in full, the as adjusted net tangible book value per share of our common stock after giving effect to this offering would be $2.87 per share, and the dilution in net tangible book value per share to investors purchasing common stock in this offering would be $3.13 per share.

The number of shares of common stock shown above to be outstanding after this offering is based on 14,334,852 shares of common stock outstanding as of September 30, 2015 and excludes 1,757,326 shares subject to outstanding options as of September 30, 2015, having a weighted average exercise price of $7.49 per share.

To the extent outstanding options are exercised, there will be further dilution to new investors. In addition, to the extent we issue additional equity securities in connection with future capital raising activities, our then-existing stockholders may experience dilution.

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PRICE RANGE OF OUR COMMON STOCK

Our common stock has been quoted on the NASDAQ Global Market under the symbol "MRNS" since July 31, 2014. The following table sets forth, for the periods indicated, the reported high and low sales prices per share of our common stock as reported by the NASDAQ Global Market for the periods indicated:

Fiscal Year Ending December 31, 2015	High	Low
First Quarter	$ 16.60	$ 8.78
Second Quarter	$ 13.72	$ 7.00
Third Quarter	$ 20.72	$ 7.67
Fourth Quarter (through November 5, 2015)	$ 10.12	$ 6.22

Fiscal Year Ended December 31, 2014	High	Low
Third Quarter (beginning July 31, 2014)	$ 10.58	$ 5.49
Fourth Quarter	$ 11.24	$ 5.66

On November 5, 2015, the closing price of our common stock as reported by the NASDAQ Global Market was $7.73 per share. As of November 5, 2015, there were approximately 100 stockholders of record of our common stock. This does not include the number of persons whose stock is held in nominee or "street name" accounts through brokers.

DIVIDEND POLICY

We have never paid cash dividends. We do not expect to declare or pay any cash dividends on our common stock in the near future. We intend to retain all earnings, if any, to invest in our operations. The payment of future dividends is within the discretion of our board of directors and will depend upon our future earnings, if any, our capital requirements, financial condition and other relevant factors.

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UNDERWRITING

Subject to the terms and conditions set forth in the underwriting agreement, dated November 6, 2015, among us, Jefferies LLC and RBC Capital Markets, LLC, as the representatives of the underwriters named below and the joint book-running managers of this offering, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the respective number of shares of common stock shown opposite its name below:

Underwriter	Number of Shares
Jefferies LLC	2,250,000
RBC Capital Markets, LLC	1,600,000
JMP Securities LLC	650,000
Raymond James & Associates, Inc.	500,000
Total	5,000,000

The underwriting agreement provides that the obligations of the several underwriters are subject to certain conditions precedent such as the receipt by the underwriters of officers' certificates and legal opinions and approval of certain legal matters by their counsel. The underwriting agreement provides that the underwriters will purchase all of the shares of common stock if any of them are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated. We have agreed to indemnify the underwriters and certain of their controlling persons against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make in respect of those liabilities.

The underwriters have advised us that, following the completion of this offering, they currently intend to make a market in the common stock as permitted by applicable laws and regulations. However, the underwriters are not obligated to do so, and the underwriters may discontinue any market-making activities at any time without notice in their sole discretion. Accordingly, no assurance can be given as to the liquidity of the trading market for the common stock, that you will be able to sell any of the common stock held by you at a particular time or that the prices that you receive when you sell will be favorable.

The underwriters are offering the shares of common stock subject to their acceptance of the shares of common stock from us and subject to prior sale. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. In addition, the underwriters have advised us that they do not intend to confirm sales to any account over which they exercise discretionary authority.

Commission and Expenses

The underwriters have advised us that they propose to offer the shares of common stock to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers, which may include the underwriters, at that price less a concession not in excess of $0.216 per share of common stock. After the offering, the public offering price and concession to dealers may be reduced by the representatives. No such reduction will change the amount of proceeds to be received by us as set forth on the cover page of this prospectus supplement.

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The following table shows the public offering price, the underwriting discounts and commissions that we are to pay the underwriters and the proceeds, before expenses, to us in connection with this offering. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Per Share		Total	
	Without Option to Purchase Additional Shares	With Option to Purchase Additional Shares	Without Option to Purchase Additional Shares	With Option to Purchase Additional Shares
Public offering price	$ 6.00	$ 6.00		