

Marinus Pharmaceuticals (MRNS : US\$15.91)

Marinus Pharmaceuticals jumps 38% in 2015, outperforming 84% of its global peers

Marinus Pharmaceuticals Inc., NASDAQ's 36th largest Healthcare-Products company by market cap, jumped US\$4.41 (or 38.3%) year to date in 2015 to close at US\$15.91. The stock has a 6-month USD relative strength of 84 which means in USD terms it is outperforming 84% of its 45,078 global peers. A price rise combined with a high relative strength is a bullish signal. Compared with the NASDAQ-100 Index which has risen 9.3% YTD, this is a relative price increase of 29.1%. In 2015 the market cap has jumped US\$64.8 million.

Introduction with Trends

We are currently bullish on this stock in the short-term based on technical indicators, but are more bearish in the long-term based on fundamental metrics

What makes us most bullish on the stock is the following:

- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- The price to 200-day MAP ratio is 1.67, a bullish indicator.
- It is beating 91% of the market the past 6 months.
- The relative strength percentile is rising at 91 for 6 months, 99 for 3 months and 100 for 1 month.

However, there are some reasons why we remain bearish on the stock for the long-term:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 4.5. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

Fig 1: Stock Summary

Sector	Healthcare-Products
Market Cap	US\$225.9 million
Shares Outstanding	14,199,666
ISIN	US56854Q1013
PermID	1-4296927359
Relative Strength (3 mo)	99

Bullish Signals

- In the last 9 trading sessions there has been a net rise of 32.8%; the stock has advanced twelve times and the biggest one day rise was 15% on Jul 10.
- In the NASDAQ market of 2,352 stocks traded today, the stock has a 6-month relative strength of 91 which means it is beating 91% of the market.
- A price rise combined with a high relative strength is a bullish signal.
- Also, the relative strength percentile is rising at 91 for 6 months, 99 for 3 months and 100 for 1 month.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 13.92 minus the 26-day EMA of 12.75 is positive suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.
- The Price/MAP 200 of 1.67 for Marinus Pharmaceuticals is higher than the Price/MAP 200 for the NASDAQ-100 Index of 1.3.
- The price to 200-day MAP ratio is 1.67, a bullish indicator. In the past 200 days this ratio has exceeded 1.67 just thrice suggesting a resistance level. The stock is trading above both its MAPs and the 50-day MAP of US\$10.84 is higher than the 200-day MAP of US\$9.50, a bullish indicator. The 200-day MAP has increased to US\$9.50. An increase is another bullish indicator.
- The stock traded at a nine-month high of US\$15.99 today.

Undervaluation:

- The company is cash rich with Cash to Market Capitalisation at 22.0%.

Other Bullish Signals:

Also, the following criteria set by Benjamin Graham:

- "Current ratio of two or more"; current assets are 24.6 times current liabilities.

Fig 2: Bullish Indicators and Rank in Market

Description	Value	Rank In Market
Price/MAP50	1.47	In Top 1%
Price Change %	12.5	In Top 2%
Price/MAP200	1.67	In Top 2%
% Prem To Vol Wtd Price	20.4	In Top 3%
Relative Strength (6M)	91	In Top Quartile
Cash to MCap %	22.0	In Top Quartile

Bearish Signals

- The stock is overbought according to the Williams % R indicator of -1.5.

Overvaluation:

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 4.5. Compared with the rest of the market the stock is overvalued and ranks in the bottom quartile of stocks by value of Q Ratio.

Other Bearish Signals:

The stock has a score of merely 1 out of 9 set by Joseph Piotroski [pass mark ≥ 5]:

Improvement in current ratio from 5 to 24.6.

Fig 3: Bearish Indicators and Rank in Market

Description	Value	Rank In Market
Turnover in Quarter	US\$58.5 million	In Bottom Quartile
Volatility %	16.3	In Bottom 3%

Price Volume Dynamics

Fig 4: Shareholder Returns

Trailing quarter: The stock fell 32 times (50.8% of the time) and rose 31 times (49.2% of the time). The aggregate volume was 2.0 times average trading of 3.7 million shares. The value of US\$1,000 invested 3 months ago is US\$1,770 [vs 1,033 for the NASDAQ-100 Index] for a capital gain of US\$770.

PVUS\$1,000	Trailing Qtr	Trailing Yr	Trailing 3 Yrs
MRNS	US\$1,770		
Healthcare-Products sector	1,195	1,842	2,704
NASDAQ-100 Index	1,033	1,181	1,766

Fig 5: Turnover Rate & Turnover Period

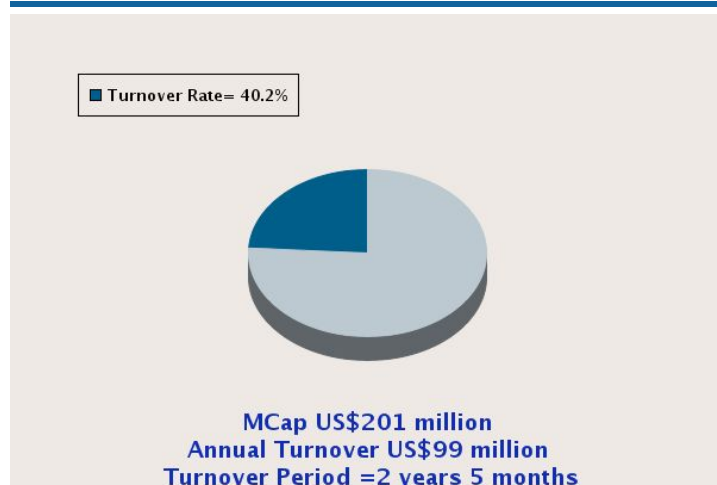


Fig 6: Trailing 3 months

Turnover	US\$58.5 million
Volume	5,165,712
Volume Index (1 is avg)	2.0

Fig 7: Weekly Price Volume Dynamics (Last 12 Weeks)

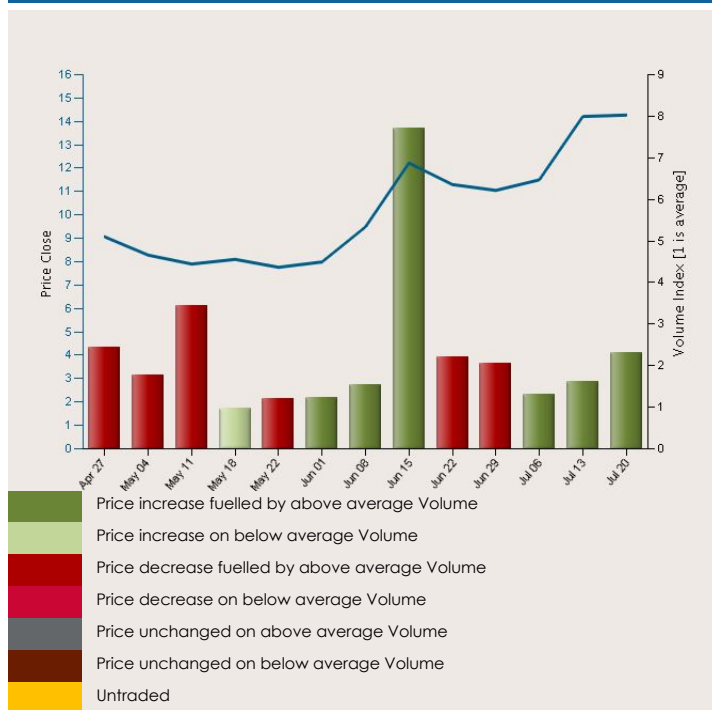


Fig 8: Price/Moving Avg Price [P/MAP200]



Price Volume Dynamics (continued)

Fig 9: Trailing Price Change %

Price Change %	Quarter	Year	3 Years
MRNS	76.97		
Healthcare-Products	19.5	84.19	170.43
NASDAQ-100 index	3.3	16.7	76.59

Fig 10: YTD Comparison Stock Sector Index (%)

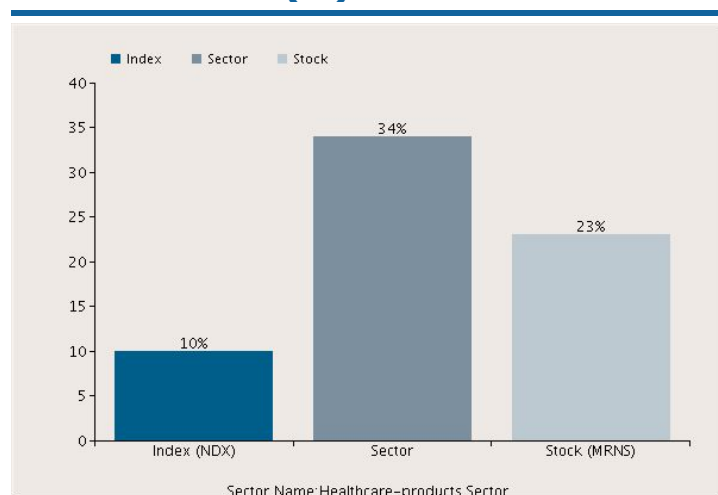


Fig 11: Month-on-Month Comparison (Trailing Month - ended 21st)

	21 Jul	19 Jun	21 May	21 Apr	20 Mar	20 Feb
Price 21 Jul (USD)	14.14	11.1	7.75	9.67	9.8	11.65
% Price Change	25.1	42.3	-19.9	0.2	-15.9	2.6
Avg Daily Volume	40,374	37,418	30,169	26,782	20,831	20,975
VWP (USD)	11.02	10.04	9.04	9.91	11.29	11.28
Price Range (USD)	10.2 - 15.48	7.72 - 13.72	7 - 9.9	8.7 - 11	8.78 - 12	9.34 - 13.05
Relative Price Change %	21.6	42.1	-22	0.7	-16.2	-3.9
Volatility %	51.8	77.7	41.4	26.4	36.7	39.7

Fig 12: Price Volume Trend: Trailing Quarter

Fig 13: Stock v Index (Trailing Year)


Fig 14: Fibonacci Retracement



Ranking

Fig 15: Global Peer Group Analysis (all figures in USD)

Name	Relative Str. (6 mo)	MCap	PV \$1000 (1 yr)	Revenue	Net Profit	Total Assets
iRadimed	81	215.5M	2,234.4	15.7M	2.1M	23.3M
Lantheus Holdings	16	215.2M	1,221.7	301.6M	(3.6M)	249.6M
Le Noble Age	60	208.9M	977.3	354M	8.4M	548.3M
Curexo	92	208.1M	2,019.1	24.1M	(20M)	36.3M
Marinus Pharmaceuticals	84	200.8M			(13.4M)	50.2M
Prim	93	193M	1,512.1	102.9M	10.7M	128M
Audika Groupe	85	181.6M	1,057.9	112.4M	65,514	139.1M
Dipexium Pharmaceuticals	89	173.5M	1,678.9		(13.6M)	27.2M
Invuity, Inc	16	172.1M	1,129.2			

Global Peer Group Analysis (continued)

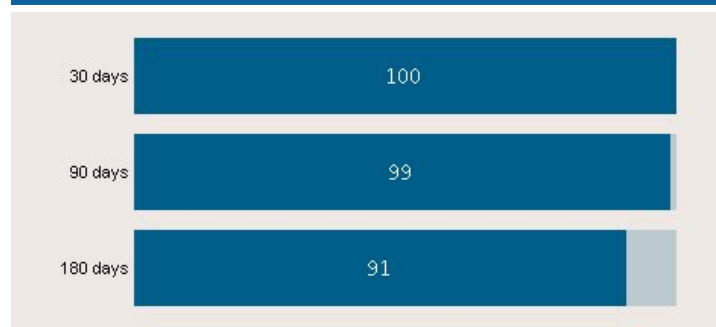
Code	Country	Last Price	P/S	P/Book	Turnover Rate (%)	% Disc to 52-w Hi
IRMD	US	US\$19.64	13.8	10.4	21.1	18.2
LNTH	US	US\$7.33	0.7		0.3	
LNA	FR	EUR21.70			34.9	5.2
A060280	KR	KRW8,580.0	8.6	16.8	20.5	9.1
MRNS	US	US\$14.14		4.9	40.2	
PRM	ES	EUR10.22	1.9	1.9		5.0
ADI	FR	EUR17.65			19.8	0.7
DPRX	US	US\$16.89		6.7	33.6	1.2
IVTY	US	US\$13.55			0.1	

Ranking (continued)

Fig 16: Rank in American Region out of 12,328 stocks

Description	Value	Rank	Quartile
MCap (US\$)	200.8M	4305	Second
Total Assets (US\$)	50.2M	6121	Second
Net Profit (US\$)	(13.4M)	9496	Bottom
Return on Equity %	(32.5)	6861	Third
Price to Book	4.9	5366	Second
Rel Strength 6 Mo (US\$)	90	1265	Top

Fig 17: Rising Relative Strength



Sector Sorting

For Company searches, or for sorting by stocks and variables, an interactive version of today's Table is available [here](#)

Financial Results (Annual)

31 December, 2014

Fig 18: Income Statement

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Expenses:			
Research and development	8,690	4,150	Up 109.4
General and administrative	3,230	1,229	Up 162.8
Loss from operations	-11,920	-5,379	Deterioration 121.6
Change in fair value of warrant liability	1,192	153	Up 679.1
Interest income	12	47	Down 74.5
Interest expense	117	91	Up 28.6
Net loss	-10,833	-5,270	Deterioration 105.6
Cumulative preferred stock dividends	-2,545	-3,804	Improved 33.1
Net loss applicable to common stockholders	-13,378	-9,074	Deterioration 47.4
Per share information:			
Net loss per share of common stock-basic and diluted	-217.0c	-1,960.0c	Reduced 88.9
Basic and diluted weighted average shares outstanding	6,152,669	462,972	Up 1,229.0

Fig 19: Balance Sheet

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
ASSETS			
Current assets:			
Cash and cash equivalents	49,720	10,037	Up 395.4
Prepaid expenses and other current assets	428	1,762	Down 75.7
Total current assets	50,148	11,799	Up 325.0
Property and equipment, net	44	16	Up 175.0
Other assets	21	9	Up 133.3
Total assets	50,213	11,824	Up 324.7
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)			
Current liabilities:			
Accounts payable	536	78	Up 587.2
Accrued expenses	1,503	1,096	Up 37.1
Warrant liability		1,192	
Total current liabilities	2,039	2,366	Down 13.8
Notes payable	7,000		
Other long term liabilities	20		
Total liabilities	9,059	2,366	Up 282.9
Commitments and contingenciesSeries			

Financial Results (Annual) (continued)

31 December, 2014

A convertible preferred stock, 0,001 parvalue; 18,777,860 shares authorized, issued and outstanding at	30,596		
Series B convertible preferred stock, 0,001 parvalue; 15,275,824 shares authorized, 12,220,661 shares issued and			
outstanding at December 31,2013	17,929		
Series C convertible preferred stock, 0,001 parvalue; 18,900,000 shares authorized, 18,381,463 shares issued and			
outstanding at December 31,2013	21,314		
Stockholders' equity (deficit):			
Preferred stock, 0,001 parvalue; 25,000,000 shares authorized, no shares issued and outstanding			
Common stock, 0,001 parvalue; 100,000,000 shares authorized, 14,036,985 issued and 14,007,754 outstanding at			
December 31,2014 and 494,260 issued and 465,029 outstanding at December 31,2013	14	1	Up 1,300.0
Additional paid-in capital	113,476	1,121	Up 10,022.7
Treasury stock at cost, 29,231 shares at December 31,2014 and 2013			
Accumulated deficit	-72,336	-61,503	Deterioration 17.6
Total stockholders' equity (deficit)	41,154	-60,381	Recovery
	41,154	9,458	Up 335.1
Total liabilities and stockholders' equity (deficit)	50,213	11,824	Up 324.7

Fig 20: Cash Flow

Currency in Thousand of USD	2014-12-31	2013-12-31	Change %
Cash flows from operating activities			
Net loss	-10,833	-5,270	Deterioration 105.6
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation	5	10	Down 50.0
Stock-based compensation expense	698	236	Up 195.8
Noncash interest on convertible notes payable		91	
Change in fair value of warrant liability	-1,192	-153	Deterioration 679.1
Amortization of debt issuance costs	4		
Changes in operating assets and liabilities:	1,344	-1,731	Recovery
Prepaid expenses and other assets			
Accounts payable and accrued expenses	1,385	189	Up 632.8
Net cash used in operating activities	-8,589	-6,628	Deterioration 29.6
Cash flows from investing activities			
Purchases of property and equipment	-33	-17	Deterioration 94.1
Net cash used in investing activities	-33	-17	Deterioration 94.1

Financial Results (Annual) (continued)

31 December, 2014

Cash flows from financing activities			
Proceeds from exercise of stock options	128	18	Up 611.1
Proceeds from initial public offering, net of offering costs	41,202		
Proceeds from notes payable, net of issuance costs	6,975		
Proceeds from investor deposit		500	
Proceeds from issuance of convertible preferred stock, net of issuance costs		7,530	
Net cash provided by financing activities	48,305	8,048	Up 500.2
Net increase in cash and cash equivalents	39,683	1,403	Up 2,728.4
Cash and cash equivalents-beginning of year	10,037	8,634	Up 16.2
Cash and cash equivalents-end of year	49,720	10,037	Up 395.4

Company Overview and Regulatory Announcements

Activities

Marinus Pharmaceuticals Inc. manufactures medical products. The Company offers development and commercialization of medical drugs for the treatment of serious neurological and psychiatric disorders such as epilepsy, post traumatic stress, and fragile-x syndrome. Marinus Pharmaceuticals operates in the United States.

Further details can be found at <http://www.marinuspharma.com>.

Business Sector	Healthcare Services
Industry Group	Healthcare Equipment & Supplies
Economic Sector	Healthcare

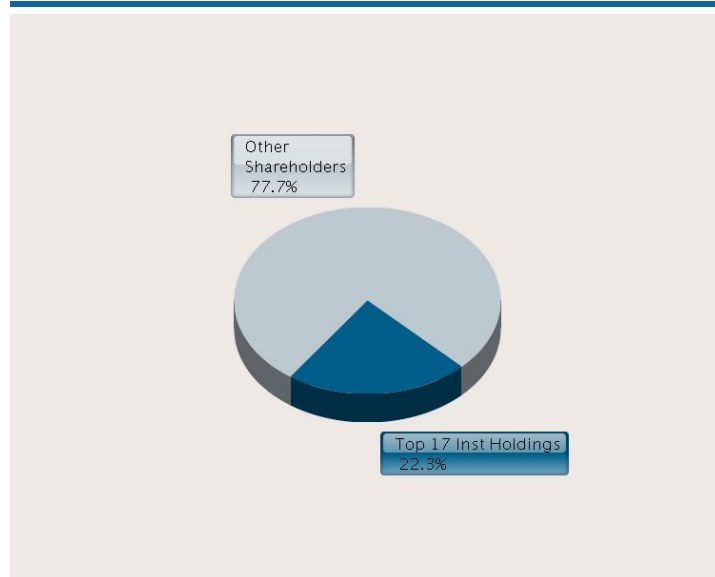
Issued Capital

Based on 14,199,666 issued equity shares the market capitalisation is US\$225.9 million.
The top seventeen shareholders hold 22.3% of the issued capital leaving a float of 77.7%.

Fig 21: List of Top 10 Institutional Holdings

Name of Shareholder	No. of Shares	% Held	Value USD
Franklin Resources Inc	1,223,100	8.61	19.5 M
NEW Leaf Venture Partners L.L.C.	524,252	3.69	8.3 M
Emerald Advisers Inc,PA	387,134	2.73	6.2 M
Putnam Investments LLC	300,000	2.11	4.8 M
Sphera Funds Management Ltd.	213,533	1.5	3.4 M
Baker Bros. Advisors Lp	200,000	1.41	3.2 M
Emerald Mutual Fund Advisers Trust	162,903	1.15	2.6 M
Longwood Capital Partners LLC	36,107	0.25	574,462
Morgan Stanley	33,287	0.23	529,596
Geode Capital Management LLC	21,083	0.15	335,431
Total	3,101,399	21.84	

Fig 22: Top 17 Institutional Holdings as % of total



Financials

Annual Report for the year ended December 31, 2014

Favourable Changes

- Total liabilities to total assets down 10.0% to 0.2
- Working capital to total assets up 20.1% to 95.8%.

Unfavourable Changes

- Loss of USD 13.4m
- Operating cash flow is negative.

Major Common Size Ratios

- Total current assets to total assets up from 99.8% to 99.9%
- Cash to total assets up from 84.9% to 99.0%.

8-K other news

March 17: Marinus Pharmaceuticals: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1267813_000110465915020413_0001104659-15-020413.txt

Source: 8-K United States Securities and Exchange Commission

Regulatory Announcements (continued)

December 03: Marinus Pharmaceuticals: Entry into a Material Definitive Agreement

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1267813_000110465914084683_0001104659-14-084683.txt

Source: 8-K United States Securities and Exchange Commission

August 07: Marinus Pharmaceuticals: Entry into a Material Definitive Agreement

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1267813_000110465914057958_0001104659-14-057958.txt

Source: 8-K United States Securities and Exchange Commission

Annual Meetings

April 09: Marinus Pharmaceuticals announces AGM

Marinus Pharmaceuticals has announced its Annual General Meeting will take place on April 21, 2015.

Performance

May 11: Marinus Pharmaceuticals Provides Business Update and Reports First Quarter 2015 Financial Results

[News Story] RADNOR, Pa., May 11, 2015 (GLOBE NEWSWIRE) -- Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative epilepsy and other neuropsychiatric therapeutics, today provided a business update and announced its financial results for the first quarter ended March 31, 2015.

[For more details click here.](#)

March 13: Marinus Pharmaceuticals Provides Business Update and Reports Year End 2014 Financial Results

[News Story] RADNOR, Pa., March 12, 2015 (GLOBE NEWSWIRE) -- Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative epilepsy and other neuropsychiatric therapeutics, today provided a business update and announced its financial results for the year ended December 31, 2014.

[For more details click here.](#)

November 13 2014: Marinus Pharmaceuticals Provides Business Update and Reports Third Quarter 2014 Financial Results

[News Story]

<http://www.nasdaq.com/aspx/stockmarketnewsstoryprint.aspx?storyid=marinus-pharmaceuticals-provides-business-update-and-reports-third-quarter-2014-financial-results-20141113-00319>

Source: Nasdaq Stock Exchange

[For more details click here.](#)

Press Releases

July 22: Marinus Pharmaceuticals director awarded Stock Options

Marinus Pharmaceuticals (NASDAQ:MRNS) director Mayleben Timothy M, has been awarded Stock Options on 6,300 shares at an exercise price of US\$14.30. The transaction date was July 20, 2015. The shares last traded at US\$14.70.

July 22: Marinus Pharmaceuticals director awarded Stock Options

Marinus Pharmaceuticals (NASDAQ:MRNS) director Cashman Christopher Michael, has been awarded Stock Options on 160,000 shares at an exercise price of US\$14.30. The transaction date was July 20, 2015. The shares last traded at US\$14.70.

July 22: Marinus Pharmaceuticals director awarded Stock Options

Marinus Pharmaceuticals (NASDAQ:MRNS) director Vitullo Nicole, has been awarded Stock Options on 6,300 shares at an exercise price of US\$14.30. The transaction date was July 20, 2015. The shares last traded at US\$15.91, hitting a nine-month high on the day.

July 17: Marinus Pharmaceuticals director exercises Stock Options and buys shares

Marinus Pharmaceuticals director Mayleben Timothy M, exercised Stock Options and purchased 42,550 shares worth approximately US\$637,399 on July 16, 2015.

July 06: Published Data Support Scientific Basis For Ganaxolone Use In Pcdh19 Female Epilepsy

[News Story] RADNOR, Pa., July 6, 2015 (GLOBE NEWSWIRE) -- Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative neuropsychiatric therapeutics, today announced that Jozef Gecz, Ph.D., Professor of Human Genetics at the Department of Pediatrics, University of Adelaide, published data in the June issue of Human Molecular Genetics, supporting the role for neurosteroids in the pathophysiology of PCDH19 female epilepsy.

[For more details click here.](#)

July 02: Marinus Pharmaceuticals director exercises Employee Stock Options and buys shares

Marinus Pharmaceuticals director Cashman Christopher Michael, exercised Employee Stock Options and purchased 14,086 shares worth approximately US\$162,552 on July 01, 2015.

June 16: Marinus Pharmaceuticals To Present At Jmp Securities Life Sciences Conference

[News Story] RADNOR, Pa., June 16, 2015 (GLOBE NEWSWIRE) -- Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative neuropsychiatric therapeutics, today announced that Edward Smith, Chief Financial Officer of Marinus, will present at the JMP Securities Life Sciences Conference on Tuesday, June 23, 2015 at 1:00 p.m.

[For more details click here.](#)

Regulatory Announcements (continued)

May 18: Marinus Pharmaceuticals: Marinus Pharmaceuticals Presents Clinical Data of Ganaxolone in Pediatric Epilepsies at Antiepileptic Drug and Device Trials XIII Conference

[News Story] RADNOR, Pa., May 18, 2015 (GLOBE NEWSWIRE) - Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative epilepsy and other neuropsychiatric therapeutics, announced that Gail M. Farfel, Ph.D., Chief Clinical and Regulatory Officer of Marinus, presented clinical data on ganaxolone in drug-resistant pediatric epilepsies at the Antiepileptic Drug and Device Trials (AED) XIII conference on Friday, May 15, 2015.

[For more details click here.](#)

March 25: Marinus Pharmaceuticals' Ganaxolone Receives FDA Orphan Drug Designation in PCDH19 Female Epilepsy

[News Story] RADNOR, Pa., March 25, 2015 -- Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative neuropsychiatric therapeutics, today announced that the United States Food and Drug Administration (FDA) has granted Orphan Drug Designation for ganaxolone, a synthetic analog of the endogenous neurosteroid allopregnanolone, for the treatment of protocadherin 19 gene (PCDH19) female epilepsy.

[For more details click here.](#)

March 16: Events Calendar: Marinus Pharmaceuticals to Participate in Future Leaders in the Biotech Industry Conference

RADNOR, Pa., March 16, 2015 -- Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative neuropsychiatric therapeutics, today announced that Christopher M. Cashman, Chairman and Chief Executive Officer of Marinus, will present at the BioCentury Future Leaders in the Biotech Industry Conference on Friday, March 20, 2015 at 10:00 a.m.

[For more details click here.](#)

February 09: Events Calendar: Marinus Pharmaceuticals to Participate in Leerink Global Healthcare Conference

[News Story] RADNOR, Pa., Feb. 9, 2015 Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative neuropsychiatric therapeutics, today announced it will be participating in the Leerink Global Healthcare Conference on Thursday, February 12, 2015 at the Waldorf Astoria in New York.

February 03: Marinus Pharmaceuticals Initiates Clinical Trial With Ganaxolone in PCDH19 Female Pediatric Epilepsy

[News Story] RADNOR, Pa., Feb. 3, 2015 Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative neuropsychiatric therapeutics, announced that it has initiated a Phase 2 clinical trial with ganaxolone, a synthetic analog of the endogenous neurosteroid allopregnanolone, in female children with epilepsy caused by a mutation of the protocadherin 19 gene (PCDH19).

[For more details click here.](#)

February 02: Marinus Pharmaceuticals to Present at BIO CEO & Investor Conference

RADNOR, Pa., Feb. 2, 2015 (GLOBE NEWSWIRE) -- Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative neuropsychiatric therapeutics, today announced that Christopher M. Cashman, Chairman and Chief Executive Officer of Marinus, will present at the 2015 BIO CEO and Investor Conference on Monday, February 9, 2015 at 10:30 a.m.

[For more details click here.](#)

January 30: Marinus Pharmaceuticals: Investment Industry to Gather in Philadelphia at 22nd Annual Groundhog Day Investment Forum

[News Story] LEOLA, Pa.-- Emerald Asset Management, Inc. will welcome hundreds of investment industry professionals to the 22nd annual EmeraldGroundhog Day Investment Forum, scheduled to be held on Thursday, February 5th at the Radisson Blu Warwick Hotel in Philadelphia, PA. "Each year we say that the investment year begins in earnest with our annual Forum," said Emerald CEO and Founder Joseph E.

[For more details click here.](#)

January 27: Marinus Pharmaceuticals to Participate in Canaccord Genuity Rare Disease Biopharma Day

[News Story] RADNOR, Pa., Jan. 27, 2015 Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative neuropsychiatric therapeutics, today announced it will participate in the Canaccord Genuity 2015 Rare Disease, BioPharma One-on-One Day, on Tuesday, February 3, 2015 at the Omni Berkshire Place in New York.

[For more details click here.](#)

January 07: Marinus Pharmaceuticals Hires Dr. Albena Patroneva as Chief Medical Officer

[News Story] RADNOR, Pa., Jan. 7, 2015- Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative neuropsychiatric therapeutics, today announced that it has retained Albena Patroneva, MD as Chief Medical Officer. Dr. Patroneva brings close to 20 years of experience spanning across research, drug development, clinical, regulatory and commercialization activities focused in neurology with large pharmaceutical companies, including AstraZeneca, Wyeth and Takeda.

[For more details click here.](#)

Regulatory Announcements (continued)

December 03 2014: Marinus Pharmaceuticals to Present at the Oppenheimer Healthcare Conference

RADNOR, Pa., Dec. 3, 2014 -- Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative neuropsychiatric therapeutics, today announced that Christopher M. Cashman, Chairman and Chief Executive Officer of Marinus, will present at the 2014 Oppenheimer Healthcare Conference on Thursday, December 11, 2014 at 9:10 a.m. [For more details click here.](#)

November 11 2014: Marinus Pharmaceuticals to Present at the Stifel Healthcare Conference

[News Story] RADNOR, Pa., Nov. 11, 2014 Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative neuropsychiatric therapeutics, today announced that Christopher M. Cashman, Chairman and Chief Executive Officer of Marinus, will present at the 2014 Stifel Healthcare Conference on Tuesday, November 18, 2014 at 1:50 p.m. [For more details click here.](#)

September 25 2014: Marinus Pharmaceuticals, Inc. to Present at the 21st Annual BioCentury Newsmakers Conference on Friday, September 26, 2014

[News Story] NEW HAVEN, Conn., Sept. 25, 2014 Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative neuropsychiatric therapeutics, today announced that Edward F. Smith, Vice President and Chief Financial Officer of Marinus will present at the 21st Annual BioCentury Newsmakers Conference on Friday, September 26, 2014 at 3:00 p.m.

September 02 2014: Marinus Pharmaceuticals, Inc. Announces Exercise of Over-Allotment Option in Public Offering of Common Stock

[Company Release] NEW HAVEN, Conn., Sept. 2, 2014 Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative neuropsychiatric therapeutics, today announced that the underwriters of its previously announced public offering of common stock have exercised their option to purchase an additional 133,000 shares at a public offering price of \$8.00 per share.

August 25 2014: Marinus Pharmaceuticals, Inc. (NASDAQ: MRNS) to Ring The NASDAQ Stock Market Opening Bell

[Company Release] Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative neuropsychiatric therapeutics, will visit the NASDAQ MarketSite in Times Square.

In honor of the occasion, Christopher Cashman, President and Chief Executive Officer of Marinus Pharmaceuticals, Inc.

August 12 2014: Marinus Pharmaceuticals, Inc. Enters Into Use Agreement With CyDex Pharmaceuticals, Inc. for Use of Captisol(R) for Ganaxolone IV

[Company Release] NEW HAVEN, Conn., Aug. 12, 2014 Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative neuropsychiatric therapeutics, today announced that it has entered into an agreement with CyDex Pharmaceuticals, Inc., a wholly owned subsidiary of Ligand Pharmaceutical Incorporated, for the clinical use of Captisol, a patent protected, uniquely modified cyclodextrin, whose chemical structure was designed to improve solubility, stability, bioavailability and dosing of active pharmaceutical ingredients.

July 31 2014: Marinus Pharmaceuticals, Inc. Announces Pricing of Initial Public Offering

[Company Release] NEW HAVEN, Conn., July 31, 2014 Marinus Pharmaceuticals, Inc. (Nasdaq:MRNS), a biopharmaceutical company dedicated to the development of innovative neuropsychiatric therapeutics, today announced the pricing of its initial public offering of 5,625,000 shares of its common stock at a public offering price of \$8.00 per share, before underwriting discounts.

Board and Management & creation of shareholder value

Christopher M. Cashman CEO & President & Chairman

Christopher M. Cashman has served as Chairman of our Board since September 2011 and as our President and Chief Executive Officer since October 2012. From August 2010 to May 2011, Mr. Cashman provided consulting services to Quaker Partners, a private venture capital fund. From 2003 to June 2010, Mr. Cashman served as President and Chief Executive Officer of Protez Pharmaceuticals, Inc., a company specializing in the development of antibiotics. Prior to his time with Protez, Mr. Cashman served as President and Chief Executive Officer of Message Pharmaceuticals Inc., and as Vice President for both Pfizer Inc. and SmithKline Beecham plc. Mr. Cashman began his pharmaceutical career at SmithKline Corporation. Mr. Cashman currently serves on the board of directors of Rapid Micro Biosystems, Inc., Noble Biomaterials, Inc. and MBF Therapeutics Inc. Mr. Cashman holds an M.S. in Economics from Purdue University and B.S. in Business Management from the University of Minnesota. We believe Mr. Cashman's experience in the life sciences industry, including his prior experience serving as chief executive officer of companies in the pharmaceutical development business, qualifies him to serve as the Chairman of our Board.

Remuneration:

Fiscal Year: 2014
Salary (\$): 325,000
Bonus (\$): 130,000
Option Awards (\$): 1,573,000
Total (\$): 2,028,000

Edward F. Smith CFO

Edward F. Smith has served as our Vice President, Chief Financial Officer, Treasurer and Secretary since November 2013. From July 2013 to November 2013, Mr. Smith served as a financial advisor in a consulting capacity for TetraLogic Pharmaceuticals Corporation. From January 2006 to April 2013, Mr. Smith served as Chief Financial Officer of PolyMedix, Inc., a company engaged in the development of small-molecule drugs for the treatment of serious acute care conditions, which voluntarily filed for chapter 7 bankruptcy on April 1, 2013. From September 2000 to December 2005, Mr. Smith was Executive Director of Finance at InKine Pharmaceutical Company, Inc., a biopharmaceutical company focused on the diagnosis and treatment of gastrointestinal disorders. Earlier in his career, Mr. Smith held various positions of increasing responsibility in public accounting, most recently as a manager in the audit practice at Deloitte & Touche LLP. Mr. Smith is licensed as a Certified Public Accountant in Pennsylvania and holds a B.S. in Business Administration from the University of Hartford. Mr. Smith has been named as a defendant in a shareholder class action suit filed against PolyMedix, Inc. and certain of its executive officers, including Mr. Smith, related to, among other things, statements made in PolyMedix, Inc.'s filings with the SEC. Pursuant to a court order issued in February 2014, the case has been suspended pending settlement discussions among the parties.

Remuneration:

Fiscal Year: 2014
Salary (\$): 300,000
Bonus (\$): 105,000
Option Awards (\$): 354,640
Total (\$): 759,640

Anand Mehra, M. D. Director

Anand Mehra, M.D. has served on our Board since October 2007. Dr. Mehra is currently a General Partner of Sofinnova Ventures, a venture capital firm focused on biotech investments, which he joined in 2007 as a Principal and focuses on biopharmaceutical investing. Prior to Sofinnova, Dr. Mehra worked in JPMorgan Chase & Co.'s private equity and venture capital group. Before joining the venture community, Dr. Mehra was a consultant in McKinsey & Company's pharmaceutical practice, advising pharma and biotech on key strategic issues. Dr. Mehra currently serves on the board of directors of Aerie Pharmaceuticals, Inc., Spark Therapeutics and several private companies. Dr. Mehra received his M.D. from Columbia University's College of Physicians and Surgeons and graduated Phi Beta Kappa from the University of Virginia where he was an Echols Scholar. We believe Dr. Mehra's experience working in the venture capital, finance and consulting industries with a focus on pharmaceutical and biotechnology companies qualifies him to serve on our Board.

Board and Management & creation of shareholder value (continued)

Tim M. Mayleben **Director**

Tim M. Mayleben has served on our Board since December 2008. Since December 2012, Mr. Mayleben has been President, Chief Executive Officer and a director of Esperion Therapeutics, Inc., a biopharmaceutical company focused on the development and commercialization of therapies for the treatment of elevated levels of LDL-cholesterol and other cardiometabolic risk markers. From December 2009 to December 2012, Mr. Mayleben was President and Chief Executive Officer and a director of Aastrom Biosciences, Inc. From 2007 to 2008, Mr. Mayleben served as President, Chief Operating Officer and a director of NightHawk Radiology Holdings, Inc. Prior to joining Nighthawk, Mr. Mayleben was the Chief Operating Officer and CFO of the original Esperion, Inc., until its acquisition by Pfizer in 2004. He is also an advisor to, investor in, and member of the board of directors of several life science companies, including Kaleo, Inc. and Lycera Corporation. Mr. Mayleben earned an M.B.A., with distinction, from the J.L. Kellogg Graduate School of Management at Northwestern University, and a B.A. from the University of Michigan, Ross School of Business. We believe Mr. Mayleben's experience in the life sciences industry, including his prior experience serving as an executive and director of public companies in the pharmaceutical and biotechnology industries, qualifies him to serve on our Board.

Enrique J. Carrazana, M. D. **Director**

Enrique J. Carrazana, M.D. has served on our Board since November 2013. Since October 2011, Dr. Carrazana has been Chief Medical Officer at Acorda Therapeutics, Inc., a developer of medications treating persons with nervous system disorders, with responsibilities over the management of their drug development programs and regulatory filings, as well as the company's medical affairs and drug safety departments. From October 2010 to October 2011, Dr. Carrazana was an Associate Professor of Neurology at the University of Miami Miller School of Medicine. From June 2008 to September 2010, Dr. Carrazana served as the Global Head of the Development Franchise Established Medicines group for Novartis Pharmaceuticals AG. Dr. Carrazana currently serves on the scientific advisory board of Aeromics, LLC. Dr. Carrazana is a board-certified neurologist with more than 20 years of experience in the pharmaceutical industry and clinical practice. Dr. Carrazana has presented and published a wide range of research on various neurology topics, with an emphasis on epilepsy. Dr. Carrazana received a M.D. from the Harvard Medical School and completed his residency in Neurology and fellowship in Neurophysiology at the Harvard Longwood Neurology Program. We believe Dr. Carrazana's medical background and experience in pharmaceutical development qualify him to serve on our Board.

Jay P. Shepard **Director**

Jay P. Shepard has served on our Board since November 2013. Jay Shepard currently has served as an Executive Partner at Sofinnova Ventures since November 2012. He has over 30 years' experience in the pharmaceutical, biotechnology and drug delivery arenas. From 2010 until November of 2012, Mr. Shepard was President and Chief Executive Officer of NextWave Pharmaceuticals, a pediatric focused therapeutics company that was acquired by Pfizer in late 2012. From 2008 to 2010, Mr. Shepard was an Executive in Residence at Sofinnova Ventures. Prior to that, Mr. Shepard was President and CEO of Ilypsa, a nephrology therapeutics company acquired by Amgen. He then helped with the Ilypsa's spin-out company, Relypsa, serving as interim President and CEO. Before Ilypsa, Mr. Shepard served as Vice President, Commercial Operations at Telik. He was also Vice President in the Commercial Operations group at Alza Pharmaceuticals, having held leadership roles of increasing responsibility in its establishment, operation and commercial presence. Alza was acquired by Johnson & Johnson in late 2001. Mr. Shepard currently serves as Executive Chairman of Versartis, is a board member of Bullet Biotechnologies, Durect Corporation and the Santa Clara University Entrepreneurial School. Mr. Shepard holds a B.S. in Business Administration from the University of Arizona. We believe that Mr. Shepard's experience as an executive with multiple pharmaceutical development companies and in the venture capital industry qualifies him to serve on our Board.

Board and Management & creation of shareholder value (continued)

Nicole Vitullo Director

Nicole Vitullo has served on our Board since September 2005. Ms. Vitullo has been a Partner of Domain Associates, a venture capital firm that invests in the life sciences sector, since 2004 and in addition to investment responsibilities, she is also involved in the distribution/liquidation strategies for the public companies in Domain's venture capital portfolios. From 2000 to 2011, Ms. Vitullo was responsible for Domain Public Equity Partners L.P., a fund focused on private investments in public companies. Ms. Vitullo joined Domain Associates in 1999. From 1992 to 1999, Ms. Vitullo was Senior Vice President at Rothschild Asset Management, Inc. where she had responsibility for the United States public market investments of International Biotechnology Trust plc. and Biotechnology Investments Limited. From 1991 to 1992, Ms. Vitullo served as the Director of Corporate Communications and Investor Relations at Cephalon, Inc., then a publicly traded biotechnology company. Prior to Cephalon, Ms. Vitullo spent 12 years at Eastman Kodak, most recently in Corporate Development, where she was involved in the development and management of Kodak's venture capital activities. Ms. Vitullo currently serves on the boards of directors of Achillion Pharmaceuticals, Inc., Celator Pharmaceuticals, Inc., Esperion Therapeutics, Inc. and VentiRx Pharmaceuticals, Inc. Ms. Vitullo received a B.A. and an M.B.A. from the University of Rochester. We believe Ms. Vitullo's experience working with and serving on the boards of directors of life sciences companies and working in the venture capital industry qualifies her to serve on our Board.

Stephen Bloch Independent Director

Stephen Bloch, M.D. has served as a member of our Board since September 2005. Since November 2007, he has served as a General Partner of Canaan Partners, a venture capital firm. Since 2002, he served in various capacities at Canaan Partners including Principal then Partner. He currently also serves on the boards of directors of several private healthcare companies. Dr. Bloch received an A.B. degree from Dartmouth College, a M.A. in the history of science and public policy from Harvard University and a M.D. from the University of Rochester. We believe Dr. Bloch's operating and investment experience in biotechnology and pharmaceutical development, medical devices, diagnostics, healthcare information technology and related industries qualifies him to serve on our Board.

Gail Farfel Chief Clinical and Regulatory Officer

Gail Farfel has served as our Chief Clinical Development and Regulatory Officer since January 2010. In May 2008, she founded of G. Meredith Consulting serving as President.. From March 2006 through April 2008, Dr. Farfel was employed at Novartis Pharmaceuticals Corp., as U.S. Vice President, Therapeutic Area and Head for Neuroscience Clinical Development and Medical Affairs. From November 1996 to February 2006, Dr. Farfel held a variety of leadership positions in Clinical Development and Global Medical Affairs at Pfizer, Inc. where she directed programs through all stages of clinical development and regulatory submissions including development of the first product approved globally to treat PTSD. Dr. Farfel currently serves on the board of directors of PrintedArt. Dr. Farfel is the author of over 50 scientific articles in the areas of neuropsychopharmacology and drug treatment. Dr. Farfel holds a Ph.D. in Neuropsychopharmacology from the University of Chicago, where she trained as a behavioral scientist and neurotoxicologist, and received the Ginsburg Prize for Dissertation Excellence. She has a Bachelor's degree in Biochemistry from the University of Virginia.

Glossary

Capital Gain/Loss from n Years Ago to n-1 Years Ago:

Capital Gain or Loss over 1 Year/Price 1 Year Ago (%)

Current Ratio:

Current Assets/Current Liabilities (times)

PVUS\$1000 (Fig 4):

Present value of US\$1000 invested 1 year/'n' years ago

Price/NTA (Fig 16):

Closing Share Price/Net Tangible Assets Per Share (times)

Relative Price Change (Fig 11):

Today's Relative price change with respect to Benchmark Index

Return on Equity (Shareholders' Funds) (Fig 16):

Net Profit/Net Assets (%)

Turnover (Fig 3, 6):

Last Price * Volume

Turnover Rate (Fig 16, 5):

US Dollar value of annual trading volume as a percentage of market capitalisation

Volume Index (Fig 6):

Number of shares traded in the period/Average number of shares traded for the period

Cash/MCap:

Cash plus Liquids/Market Capitalisation (times)

Moving Average Price (n periods) (Fig 2, 8):

Sum of Prices for each Period/Number of Periods

Price Close/Moving Avg Price (Fig 2, 8):

Latest Price/Moving Average Price

Price/Sales (Fig 16):

Share Price/Sales Per Share (times)

Relative Strength (n-th Period) (Fig 1, 2, 17, 16, 15):

Price close today/Price close 'n' periods ago, then ranked by percentile within the entire market.

Total Liabilities/Total Assets:

Total Liabilities/Total Assets

Turnover Period (Fig 5):

Time Period required for trading all Outstanding Shares

Volatility (Fig 3, 11):

Highest Price minus Lowest Price/Lowest Price (%)

Volume Weighted Price (VWP) (Fig 11):

The Volume Weighted Price (VWP) is the summation of turnover divided by total volume in the same period.

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