

Corporate Presentation

June 2023





Safe Harbor Statement

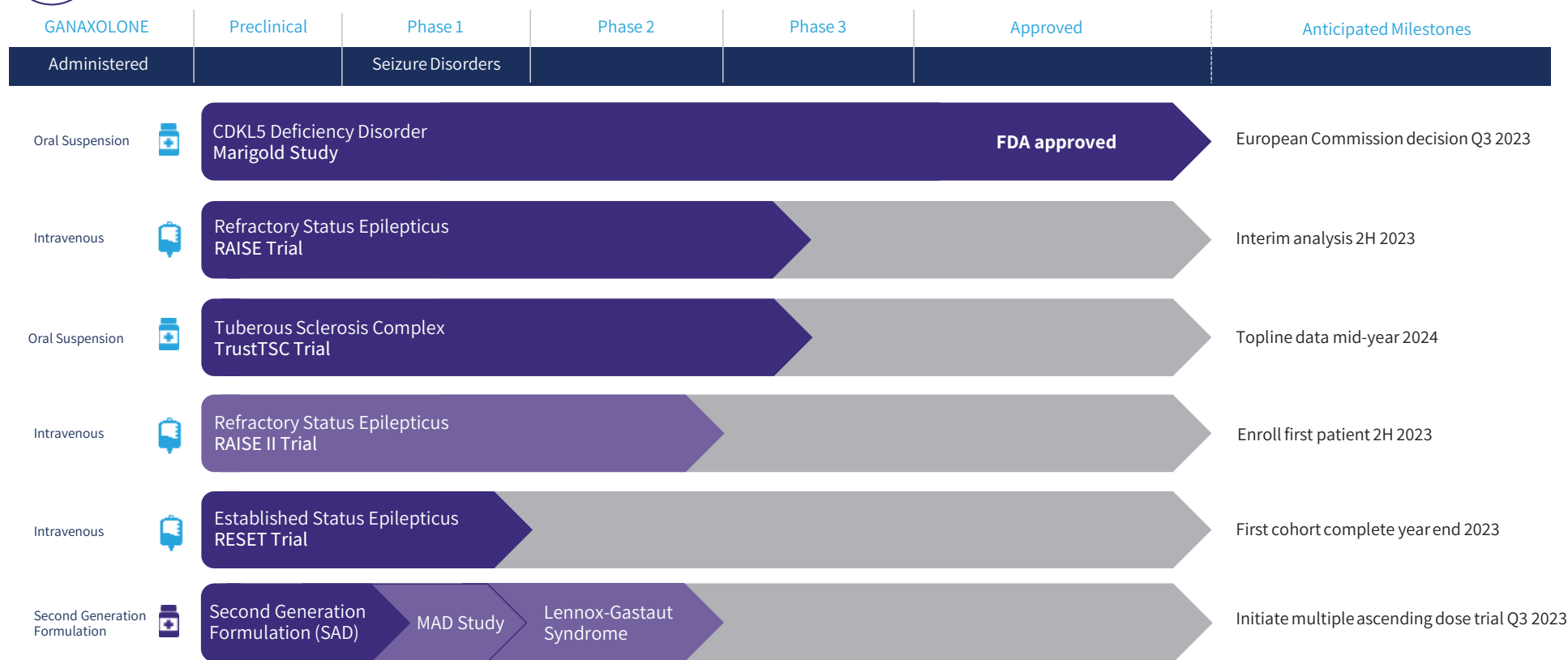
To the extent that statements contained in this presentation are not descriptions of historical facts regarding Marinus, they are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as “may”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “believe”, and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. Examples of forward-looking statements contained in this presentation include, among others, statements regarding our expected revenue and operating expenses for 2023; our commercialization plans for ZTALMY® and clinical development plans for ganaxolone and the expected timing thereof; our anticipated and potential financing plans; expected dosing in our clinical trials; the clinical development schedule and milestones; our expected timing to begin and complete enrollment in our clinical trials; the expected trial design, target patient population and endpoints for our clinical trials; interpretation of scientific basis for ganaxolone use; timing for availability and release of data; the potential safety and efficacy and therapeutic potential of ganaxolone; timing and expectations regarding the potential benefits ZTALMY will provide for patients and physicians, our expectations regarding the ZTALMY One program; timing and expectations regarding regulatory communications and submissions; expectations regarding our agreement with BARDA; expectations regarding our collaborations with ex-US partners; expectations regarding the potential market opportunities for our product candidates, including oral ganaxolone; potential commercial alliances; expectations regarding our cash flow and cash runway; and our expectations regarding the effect of the COVID-19 pandemic on our business and clinical development plans. Forward-looking statements in this presentation involve substantial risks and uncertainties that could cause our clinical development programs, future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, uncertainties and delays relating to our ability to establish commercial infrastructure and capabilities to deliver commercial supply of ZTALMY, patient and physician acceptance of ZTALMY, our ability to obtain adequate market access for ZTALMY; our ability to comply with the FDA’s requirement for additional post-market studies in the required timeframes; the timing of regulatory filings, including the timing of filing the ganaxolone MAA with the EMA; the potential that regulatory authorities, including the FDA and EMA, may not grant or may delay approval for our product candidates; uncertainties and delays relating to the design, enrollment, completion, and results of clinical trials; unanticipated costs and expenses; early clinical trials may not be indicative of the results in later clinical trials; clinical trial results may not support regulatory approval or further development in a specified indication or at all; actions or advice of the FDA or EMA may affect the design, initiation, timing, continuation and/or progress of clinical trials or result in the need for additional clinical trials; our ability to obtain and maintain regulatory approval for our product candidates; our ability to obtain, maintain, protect and defend intellectual property for our product candidates; the potential negative impact of third party patents on our or our collaborators’ ability to commercialize ganaxolone; delays, interruptions or failures in the manufacture and supply of our product candidates; the size and growth potential of the markets for our product candidates, and our ability to service those markets; our cash and cash equivalents may not be sufficient to support our operating plan for as long as anticipated; our expectations, projections and estimates regarding expenses, future revenue, capital requirements, and the availability of and the need for additional financing; our ability to obtain additional funding to support our commercial and clinical development programs; the potential for our ex-US partners to breach our collaboration agreement or terminate the agreement in accordance with its terms; the effect of the COVID-19 pandemic on our business, the medical community, regulators and the global economy; and the availability or potential availability of alternative products or treatments for conditions targeted by us that could affect the availability or commercial potential of our product candidates. Marinus undertakes no obligation to update or revise any forward-looking statements. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to our business in general, see filings we have made with the Securities and Exchange Commission. You may access these documents for free by visiting EDGAR on the SEC web site at www.sec.gov.

Ganaxolone Development Pipeline

● Ongoing trial ● Planned future trial



Ganaxolone is a positive allosteric GABA_A receptor modulator with a well-defined MOA designed to treat patients suffering from seizure disorders. Ganaxolone is designed to modulate both synaptic and extrasynaptic GABA_A receptors to calm over-excited neurons.



Ganaxolone U.S. Market Opportunity

	Oral Ganaxolone		Intravenous (IV) Ganaxolone		Second Generation Product Development	
	COMMERCIAL	PIPELINE	PIPELINE		PIPELINE	
Indication	CDKL5 deficiency disorder	Tuberous sclerosis complex	Refractory status epilepticus		Established status epilepticus	Lennox-Gastaut syndrome
Stage	 <i>FDA approved for seizures associated with CDD in patients 2 and older</i>	 - Ph3 TrustTSC trial underway - Topline data anticipated mid-year 2024	 - Ph3 RAISE trial underway - Interim analysis planned 2H 2023	 - Ph3 RAISE II trial for European registration expected to initiate 2H 2023	 - First cohort completion anticipated year end 2023	- Initiate multiple ascending dose trial Q3 2023
Incidence / Prevalence	- 1:40,000 live births ¹ - 90-100 U.S. newborns / year	- 1:6,000 live births ² - 25-40k refractory U.S. patients	35k U.S. patients / year ^{3,5}		75k patients / year ^{3,4}	- 26:100,000 people ⁶ - 48k U.S. patients
Seizure type(s)	Generalized and focal seizures	Focal seizures (primarily)	Continuous/persistent electrographic or clinical seizures			- Drop seizures (atonic, tonic, or tonic-clonic) - 90% intractable

Not for promotional use



¹Symonds JD 2019 Brain

²Curatolo P, Bombardieri R, Jozwiak S. Tuberous sclerosis. Lancet. 2008;372:657-68.

³DeLorenzo RJ et al. J Clin Neurophysiol. 1995; 12: 316-325

⁴Kapur et al. N Engl J Med 2019;381:2103-13

⁵Rossetti and Lowenstein. Lancet Neurol. 2011 Oct; 10(10): 922-930

⁶Trevathan et al. (1997). Epilepsia, 38(12), 1283-1288

ZTALMY[®] (ganaxolone) oral suspension CV

Marigold Clinical Data & Commercial Launch

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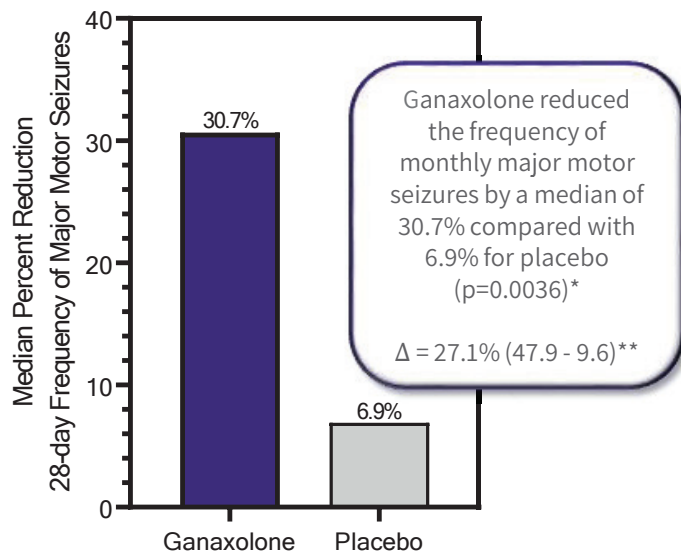


Phase 3 Marigold Trial and Open Label Extension Data

Phase 3 Marigold data [published](#) in *The Lancet Neurology*

First international CDKL5 guidelines [published](#) in *Frontiers in Neurology*

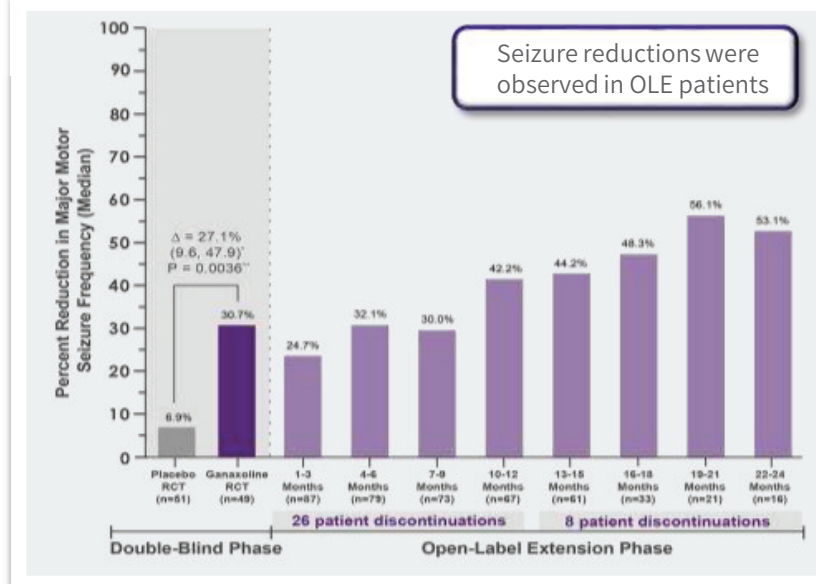
Patients taking ganaxolone experienced a significant reduction in seizure frequency



*Wilcoxon Rank-Sum Test

**Hodges-Lehman Estimate of Median Difference

Reduction in monthly major motor seizure frequency over 24 months in OLE



- ▶ At the time of the analysis, 54 patients (61.4%) were still in the OLE study
- ▶ Median percent reductions in MMSF from baseline ranged **25% to 42% during initial 12 months** and **was between 44% and 56% through 24 months** in the OLE phase
 - Open-label design and small sample size preclude efficacy conclusions from being drawn
- ▶ No new safety findings emerged in the OLE preliminary analysis and adverse reactions were consistent with the double-blind phase¹

¹Hodges-Lehmann estimate of median difference (95% confidence interval);

²Wilcoxon rank-sum test

Data as of July 22, 2021

1. Pestana-Knight EM, et al. Lancet Neurol. 2022;21(5):417-427.

2. Data on file.

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ZTALMY[®] Q1 2023 Performance Metrics Indicate Early Launch Success



\$3.3M ZTALMY[®] U.S. net product revenues for the second full quarter of launch



Approximately 100 patients active on therapy



~225 million covered lives, including both commercial and government programs



Unique prescriber base of over 100 physicians, diversified across centers of excellence, large epilepsy centers and community physicians

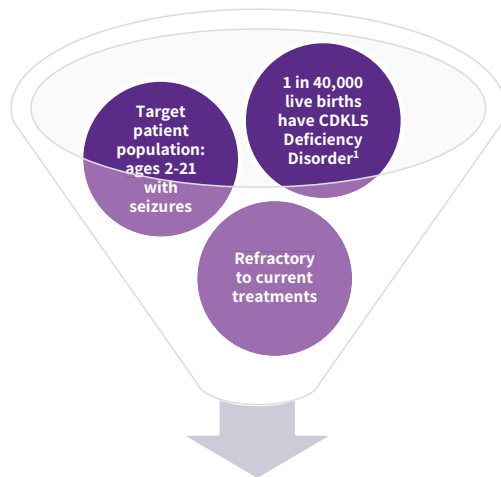


Commercial initiatives include a patient “Engager Program”, connecting experienced ZTALMY caregivers and physicians with the CDD community



Expect ZTALMY U.S. net product revenues between \$15M - \$17M for the fiscal year 2023

ZTALMY U.S. Market Opportunity & Key Accounts



~2,000 Addressable Pediatric Patients*

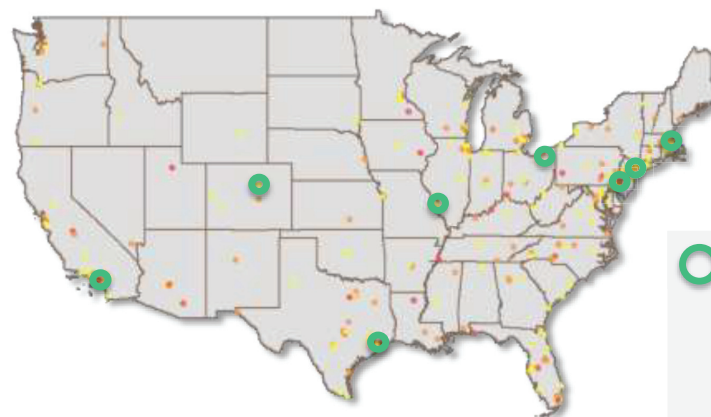
Several data points suggest additional market opportunity in adult population

Factors that support addressable patient population:

- 8 CDD Centers of Excellence & 40 National Association of Epilepsy Centers
- Genetic testing/screening widely used and available for early diagnoses
- Usage of ICD-10 code continues to increase
- Insights from key advocacy groups

Targeted & Scalable Commercial Structure

Sales Lead, 2 Area Directors, 16 Field Representatives
Market Access Team, 2 Area Directors, 1 Director Government Access, Channel Strategy & Operations



- CDD Centers of Excellence (8)
 - Included for in A & B accounts
 - Sponsored by International Foundation for CDKL5
 - Coordinated multi-specialty effort to address entirety of burden of disease

- CDD 'A' Accounts (40)
 - National Association of Epilepsy Centers
 - Largest # of patient claims
 - Early adopters
 - High influence
- CDD 'B' Accounts (47)
 - Large # of patient claims
 - Delayed adoption
 - High influence
- CDD 'C' Accounts (178)
 - Medium # of patient claims
 - Adoption of new therapies
 - Require targeted commercial effort



¹Symonds JD 2019 Brain
*Estimated based on Symonds JD 2019 Brain

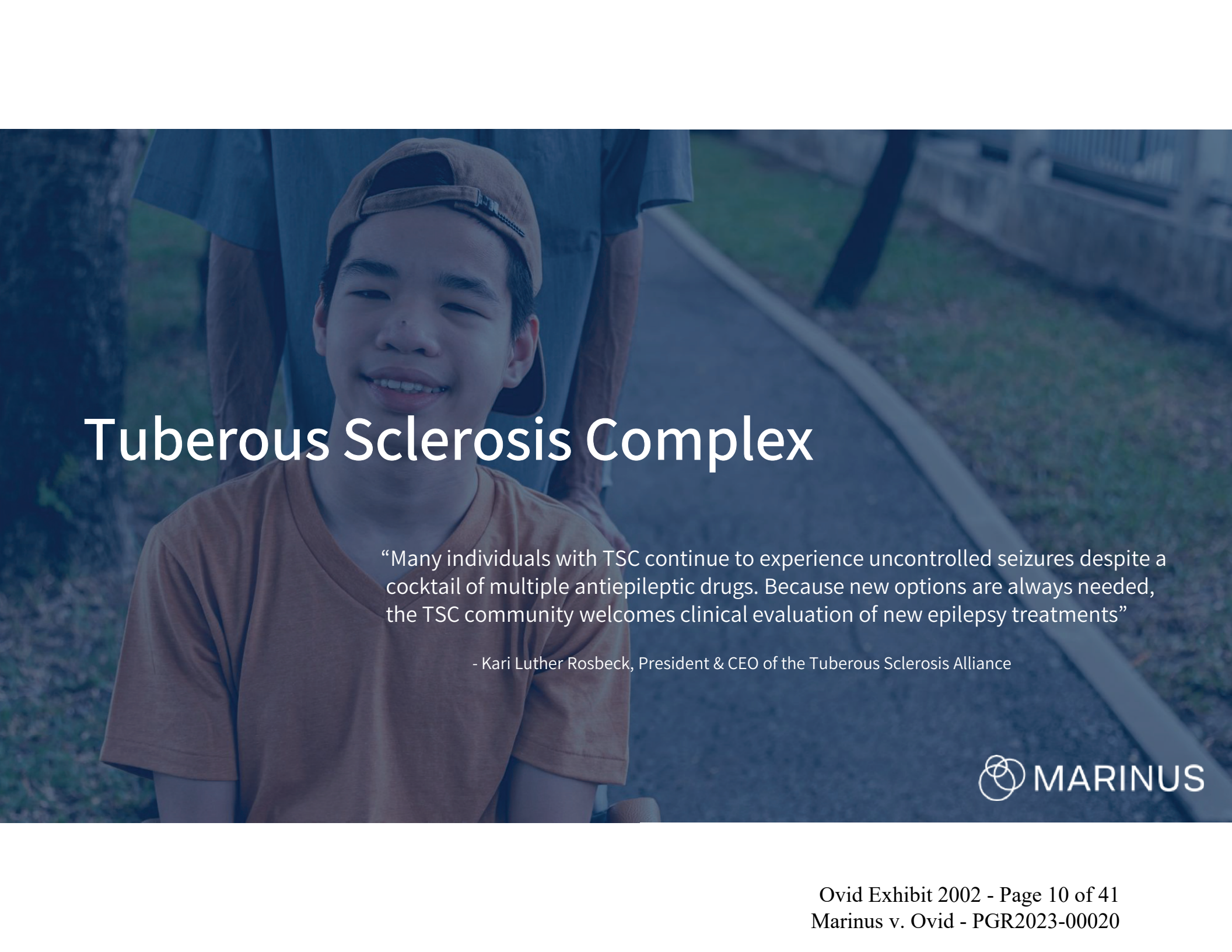
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Rare Epilepsies

Oral Ganaxolone Pipeline





Tuberous Sclerosis Complex

“Many individuals with TSC continue to experience uncontrolled seizures despite a cocktail of multiple antiepileptic drugs. Because new options are always needed, the TSC community welcomes clinical evaluation of new epilepsy treatments”

- Kari Luther Rosbeck, President & CEO of the Tuberous Sclerosis Alliance





Tuberous Sclerosis Complex (TSC)

CAUSE



- Defect or mutation of TSC1 and/or TSC2 genes

SYMPTOMS



- Benign tumors, seizures, cognitive impairment, behavioral difficulties, skin abnormalities

INCIDENCE PREVALENCE



- 1:6,000 live births
- ~25K-40K refractory TSC patients in the U.S.*

TREATMENTS



- Despite available treatments, continued unmet medical need

MECHANISTIC RATIONALE

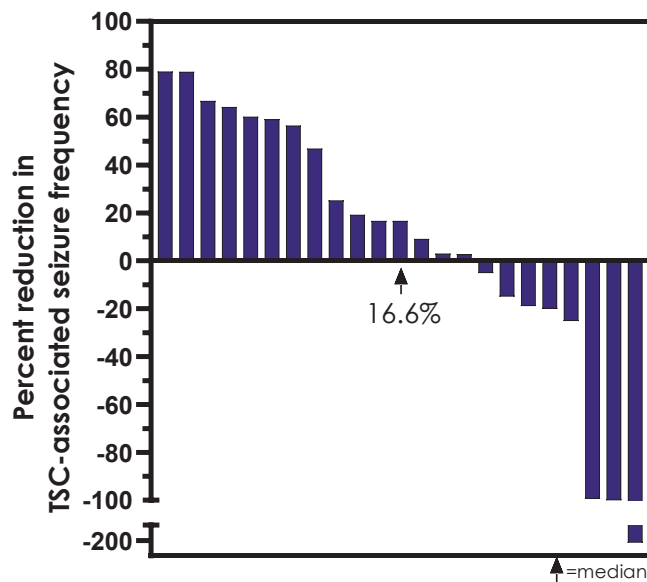


- Potential neurosteroid deficiency¹
- Pathophysiology may involve GABAergic dysfunction

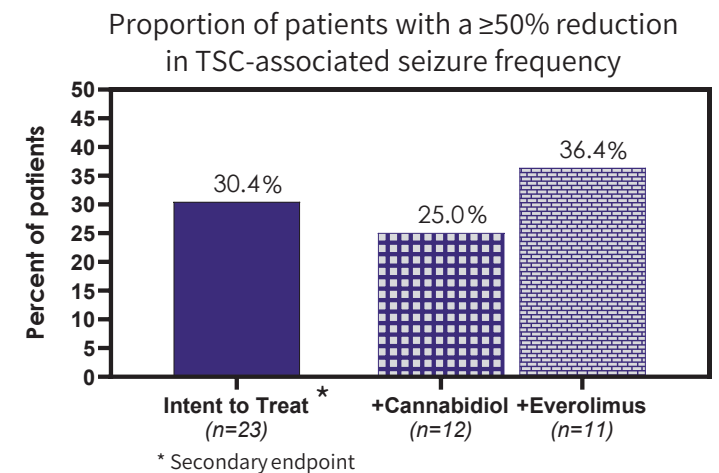
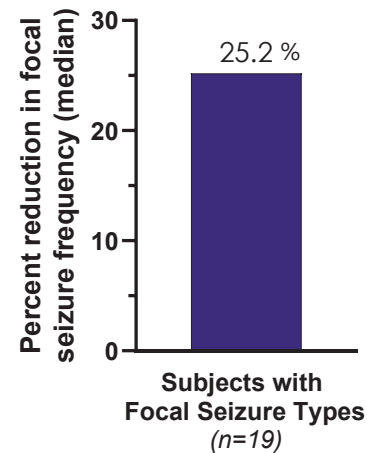
TSC Phase 2 Trial Results



Primary Endpoint Results: 16.6% median reduction in TSC-associated seizures



Secondary and Exploratory Analyses



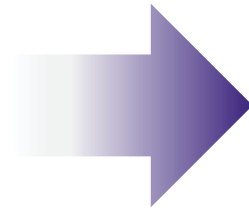
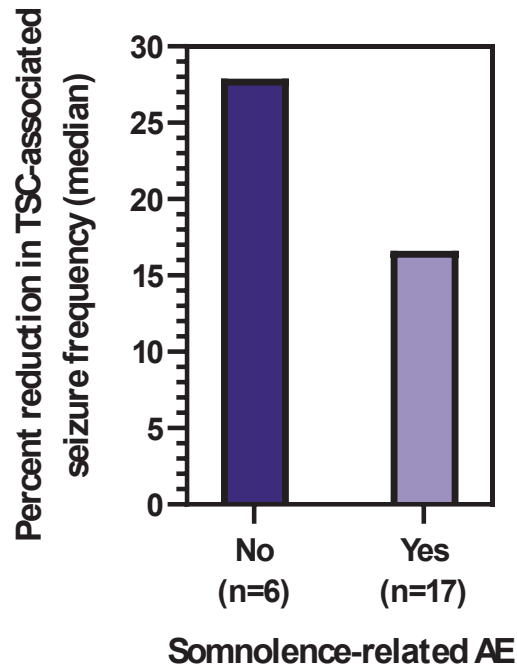
Ganaxolone was generally well-tolerated with somnolence, sedation and fatigue reported as the most common adverse events; in addition, one treatment-related serious adverse event of seizure was reported in the trial

Phase 3 Protocol Refinements Informed by Phase 2



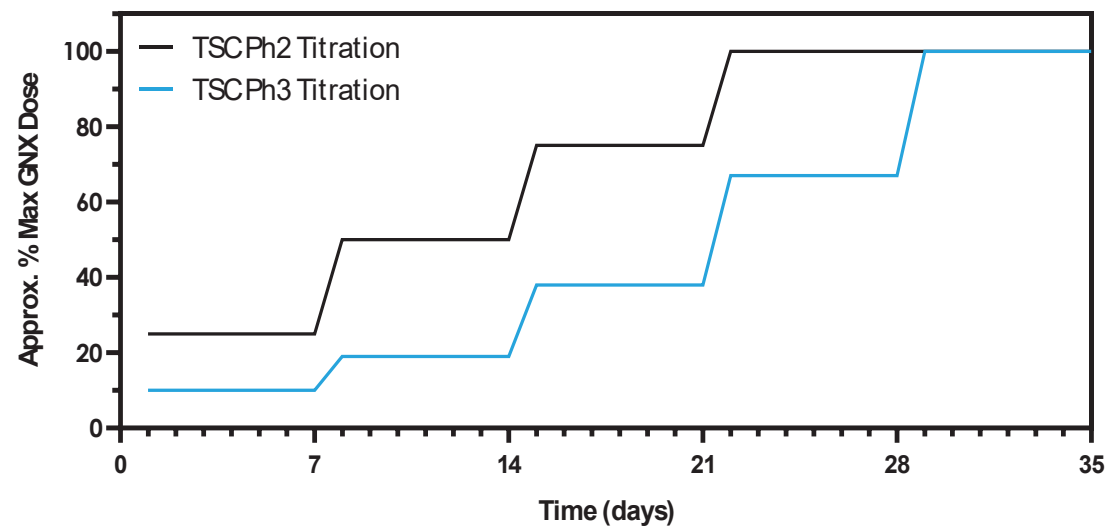
Phase 2

Patients without somnolence related AEs experienced directionally better seizure reductions

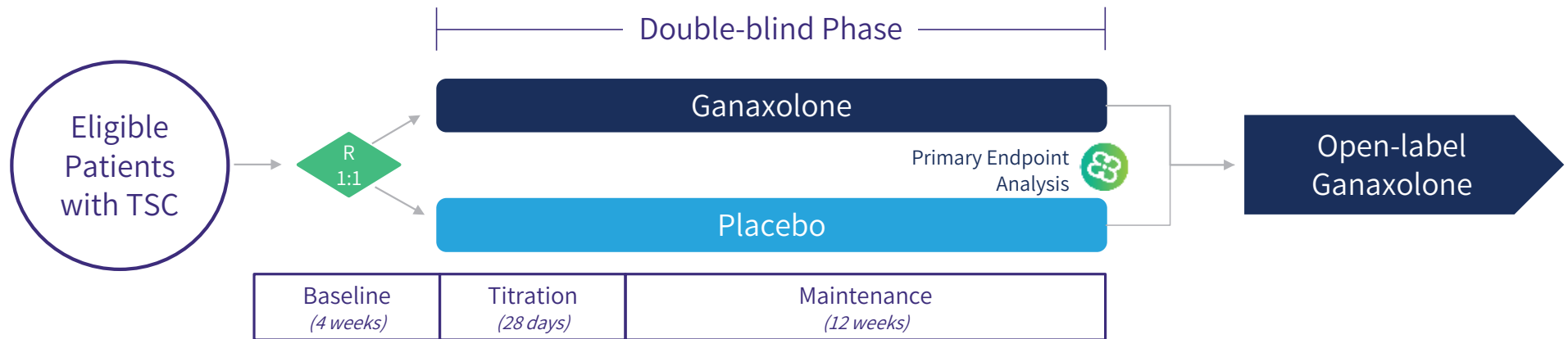


Phase 3

Slower titration initially, designed to optimize tolerability and improve efficacy



Phase 3 Trial Overview



- ▶ Enrollment: ~162 patients, targeting 85-90 sites in the U.S., Western Europe, Canada, Israel, Australia and China
- ▶ Primary Endpoint: Percent change in 28-day TSC-associated seizure frequency during 16-week double-blind phase compared to baseline
- ▶ Key Secondary Endpoints: Percent change in TSC-associated seizure frequency during 12-week maintenance period, 50% responder rate, and clinical global impression
- ▶ FDA has indicated a single pivotal TSC Phase 3 trial could be sufficient for approval
- ▶ Expect topline data mid-2024



Second Generation Product Development



Second Generation Ganaxolone

Goals



Increase efficacy

Consistent delivery to achieve target plasma concentration



Improve tolerability

Optimize PK profile to reduce C_{max} -related adverse effects



Reduce dosing frequency

More sustained exposure to allow once- or twice-daily dosing



Lower cost of goods

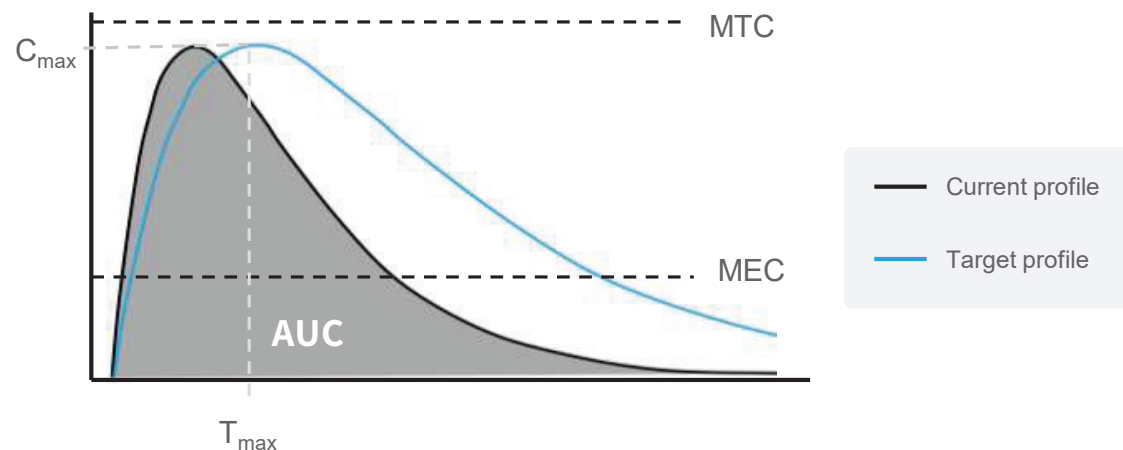
Better absorption to reduce API requirements per dose



Enhance IP protection

Improve formulation characteristics to provide opportunity for new IP

Target Oral Pharmacokinetic Profile



Increase the proportion of time the plasma level exceeds a minimally effective concentration (MEC)



Avoid a significant increase in peak level (C_{max}) that would exceed the maximum tolerated concentration (MTC)



Second-generation ganaxolone development approaches:

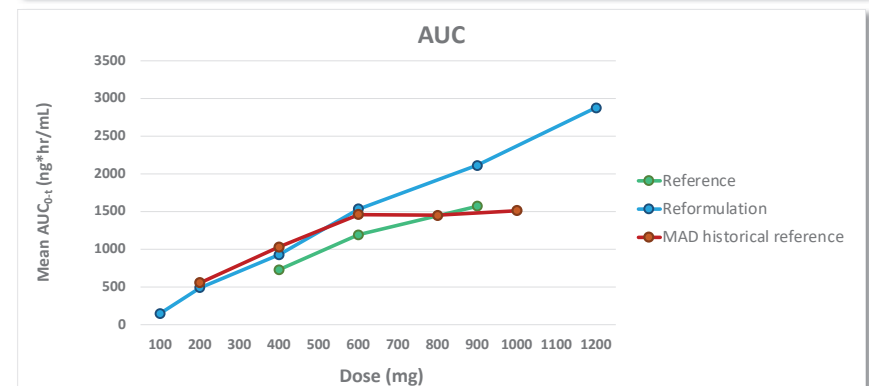
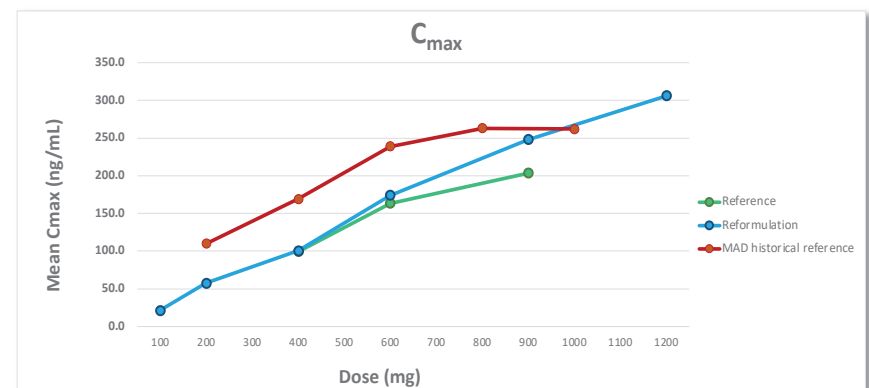
- Reformulation
- Prodrug

Phase 1 Oral Reformulation Single Ascending Dose (SAD) PK

Trial Design

- Single dose PK trial in healthy adult volunteers
- Evaluated PK profile of 100, 200, 400, 600, 900 and 1200 mg of reformulated oral ganaxolone
- Compared to reference formulation (ganaxolone suspension) at doses of 400, 600 and 900 mg
- Ganaxolone reformulation administered as sprinkle mixed with water or yogurt

Ganaxolone reformulation demonstrates linear kinetics at single doses from 100-1200 mg



Next Steps: Ganaxolone Reformulation and Prodrug

MAD Trial design

- Healthy adult volunteers
- 36 subjects in 6 equal cohorts
- All cohorts receive BID GNX reformulation
- Steady state PK assessment on Day 8
- Incorporates assessment of food effect and vehicle



MAD trial expected to initiate in Q3 2023, pending FDA alignment

Cohort	Dose (BID)	N	Vehicle	Diet
1	600	6	A	A
2a	900	6	B	B
2b	900	6	B	A
2c	900	6	C	A
3a	1200	6	B	B
3b	1200	6	B	A

Ganaxolone Prodrug



Oral prodrug candidate selected



Goals:

- Optimize PK parameters for efficacy, tolerability and dosing frequency
- Increase absorption (oral), solubility (IV)



Preclinical: IND-enabling trials to initiate Q3 2023

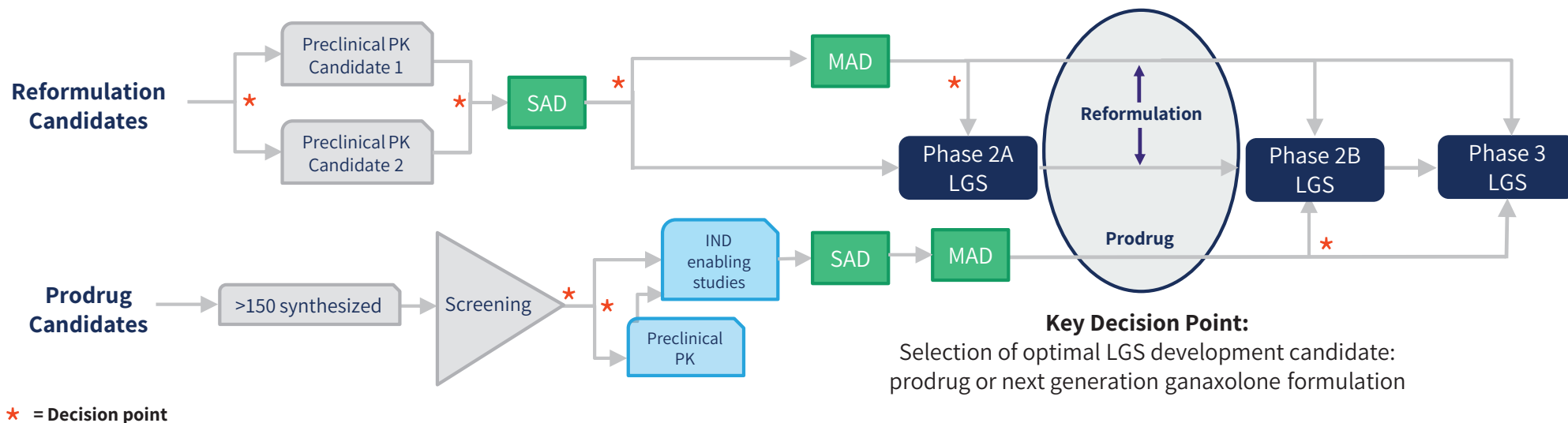


Clinical: Phase 1 trials to initiate Q3 2024

Pathways to a Novel Oral Formulation for Lennox-Gastaut Syndrome

Development plan goals

- Efficiently select next generation product for clinical development in LGS and other potential indications
- Proceed with targeted investments in parallel formulation and prodrug development to accelerate entry to Phase 2/3
- Ensure data related to PK, PD and CMC is sufficient to inform decisions to enter and advance clinical development



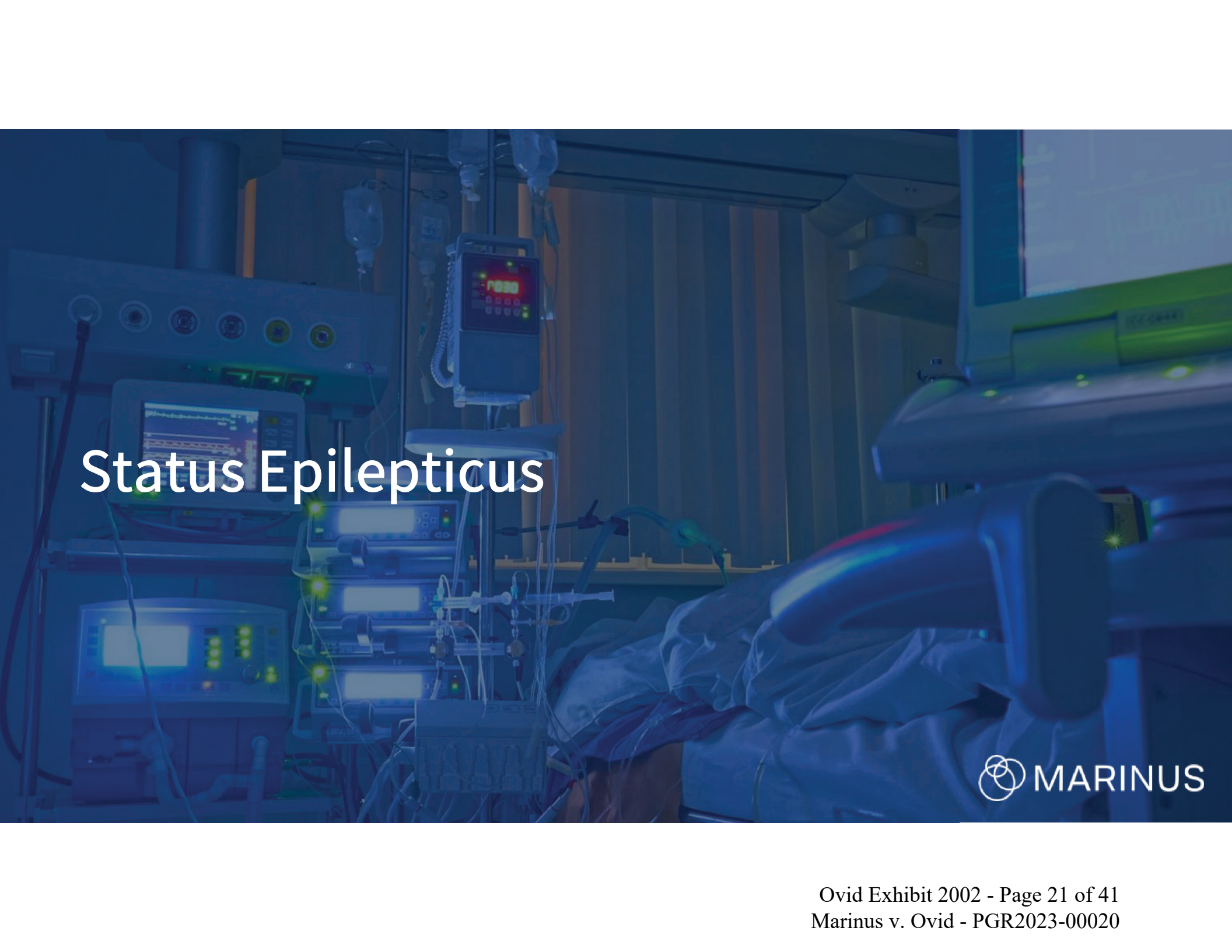
Final decision for Phase 2b & 3 will be driven by pharmacokinetics, safety / tolerability, dosing schedule, IP and COGS



Acute Seizure Disorders

Intravenous (IV) Ganaxolone Pipeline



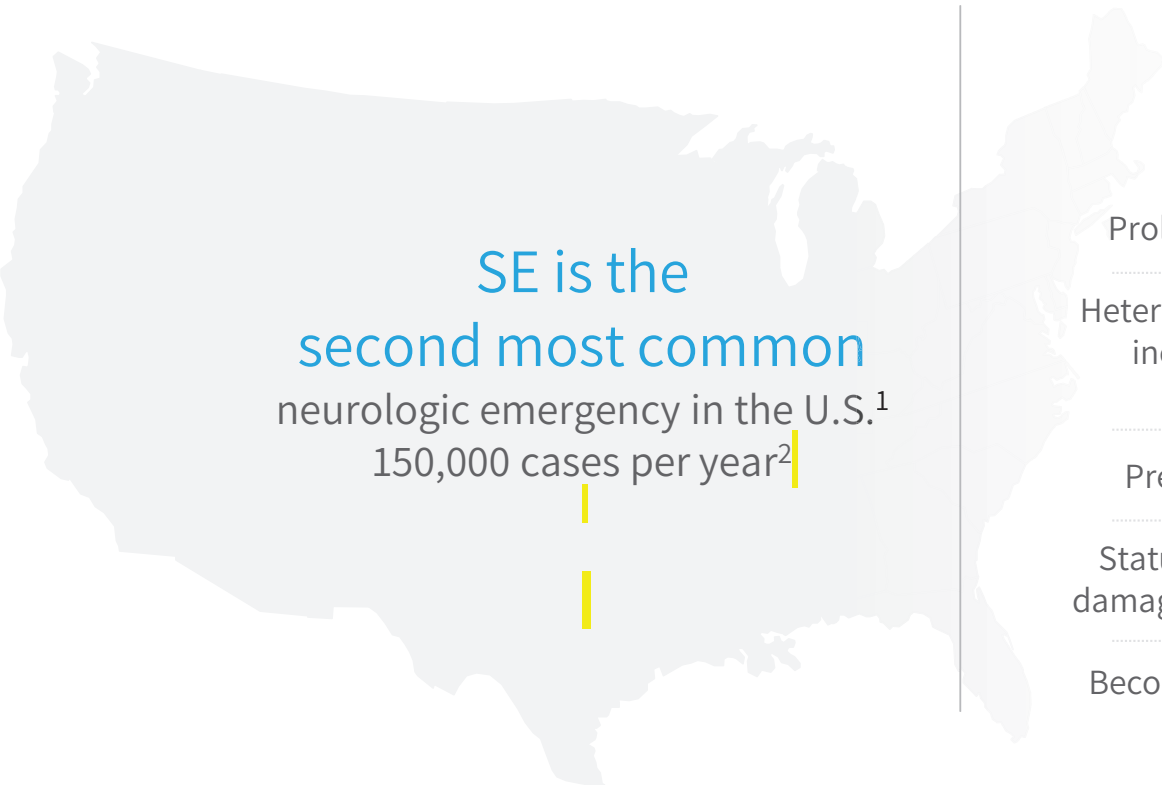
A dimly lit hospital room with medical equipment and a patient in bed. The room is filled with various medical devices, including monitors, IV stands with bags, and a patient lying in a bed. The lighting is low, with some equipment lights providing a blueish glow. The overall atmosphere is clinical and serious.

Status Epilepticus





Status Epilepticus (SE): Definition and Epidemiology



SE is the
second most common
neurologic emergency in the U.S.¹
150,000 cases per year²

Background

Prolonged continuous or near-continuous seizures

Heterogeneous patient population with etiologies that include brain tumors, stroke, encephalitis, drug intoxication, or alcohol withdrawal

Pre-existing epilepsy in less than half of SE cases

Status epilepticus can result in permanent neuronal damage and contribute to high morbidity and mortality

Becomes more treatment refractory with progression



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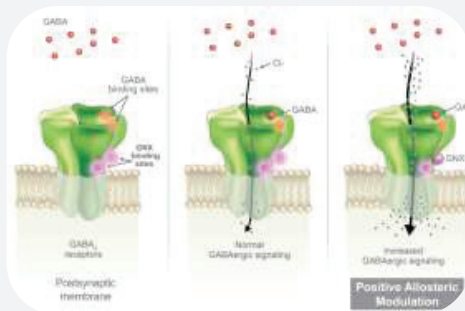
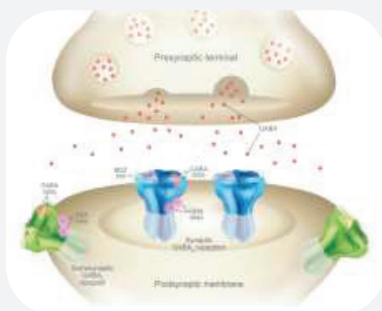
1. Anesthesia and Intensive Care Medicine, February 02, 2018 , Update on the management of status epilepticus
2. DeLorenzo RJ Pellock JM Towne AR Boggs JG. Epidemiology of status epilepticus. J Clin Neurophysiol. 1995; 12: 316-325

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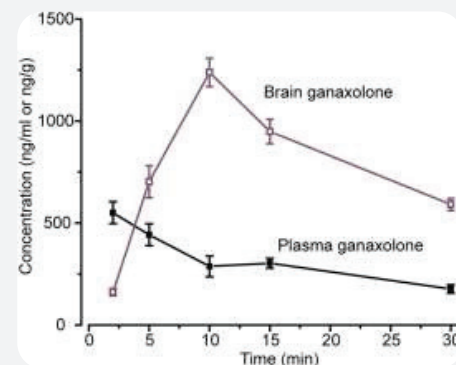
Pharmacokinetics/Pharmacodynamics Well Suited for Acute SE Treatment



Ganaxolone activates the extrasynaptic GABA_A receptor, is associated with high brain concentrations, and delivers a rapid onset of action.



Experimental PK – plasma and brain¹



Brain and plasma concentration after ganaxolone 3 mg/kg IM in mice

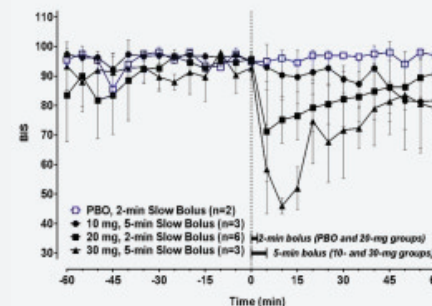
Human PK²

Following 30 mg ganaxolone bolus (over 5 minutes):

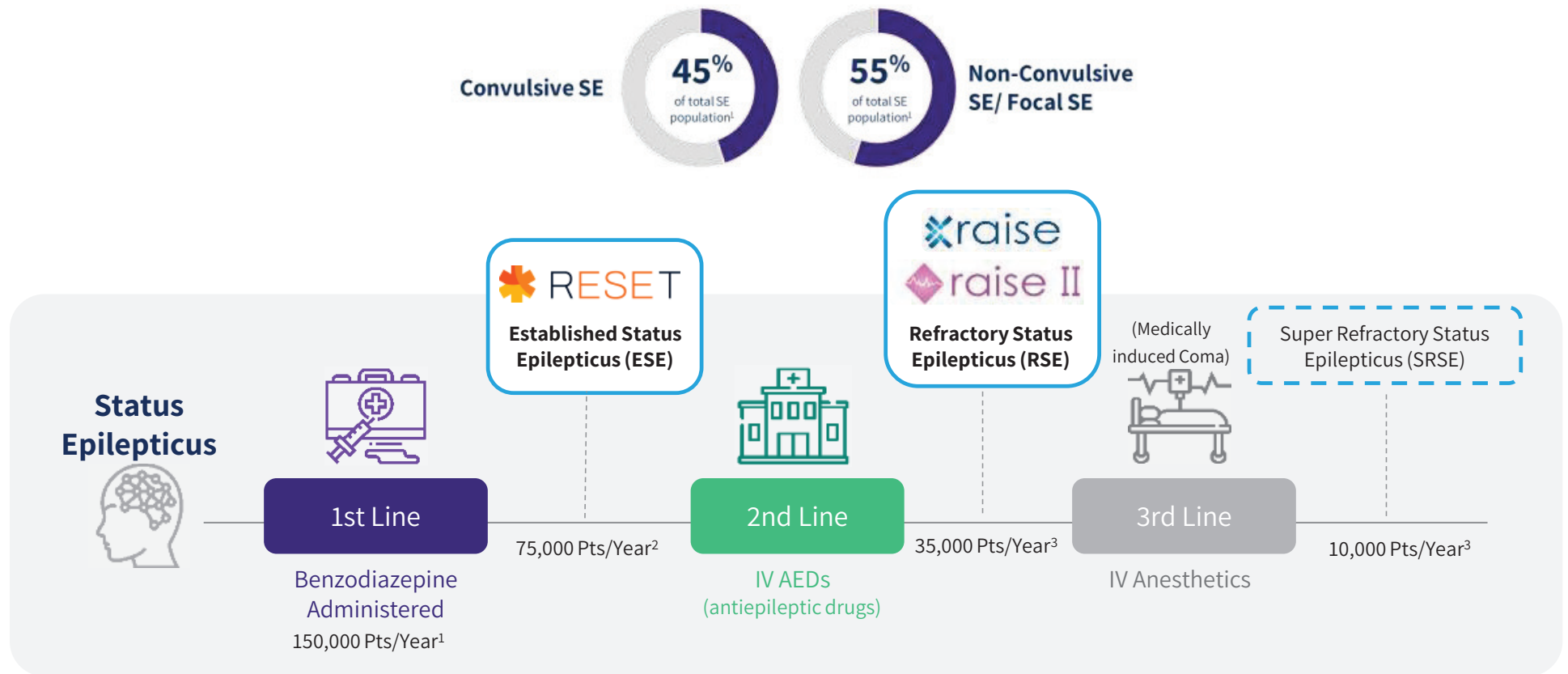
C_{max} 1,240 ng/mL
 T_{max} 0.08 hrs

Human PD – EEG changes²

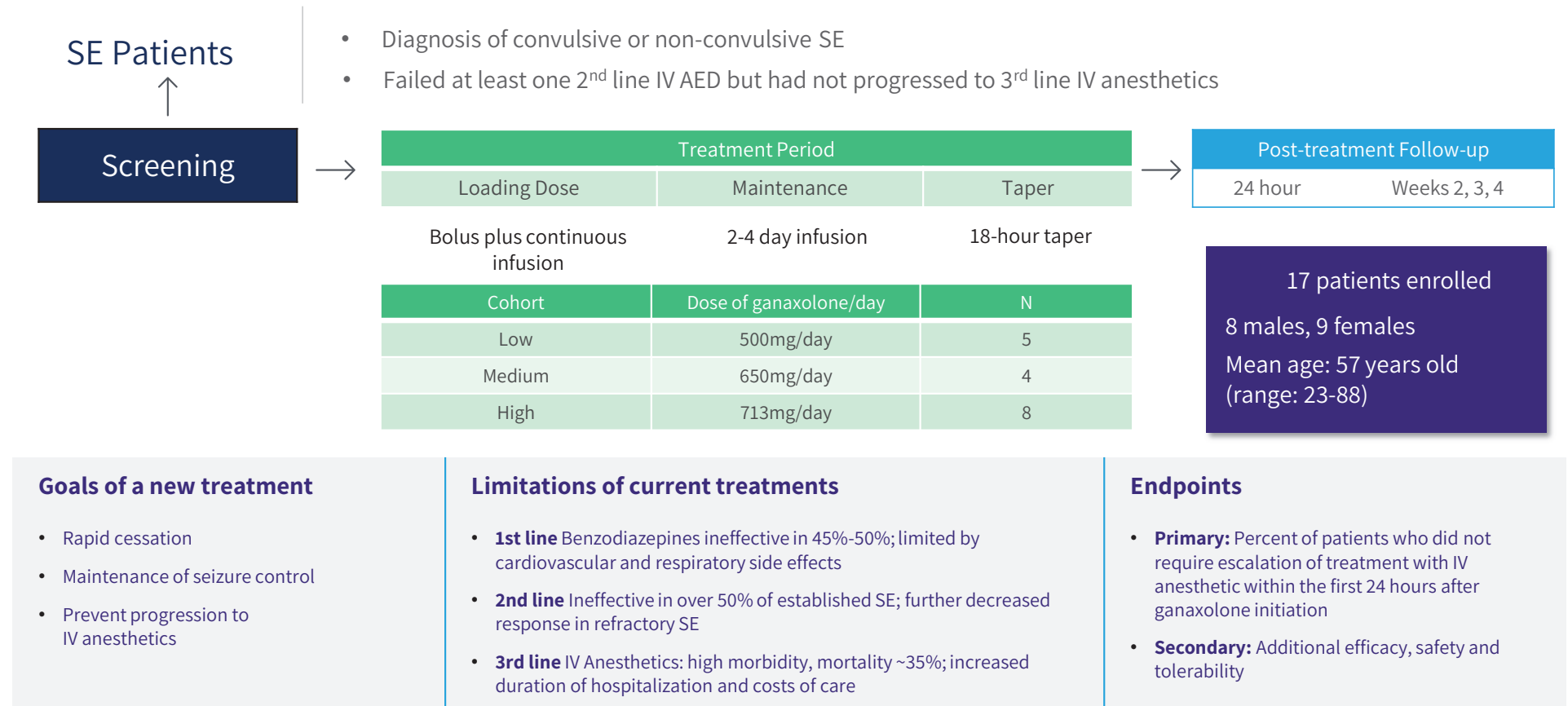
EEG bispectral index in healthy volunteers following IV ganaxolone



Strategic Approach to SE Clinical Development



Phase 2 Refractory Status Epilepticus Trial (RSE) Design



Phase 2 Trial Results Demonstrated Rapid Onset And Durability of Effect



Trial data [published](#)
in *Epilepsia*

Cohort	No escalation to IV anesthetics within 24 hours from infusion initiation (Primary Endpoint)	Status-free through 24 hours from infusion initiation (investigator determination)	No escalation to additional IV AEDs or IV anesthetics for status relapse at any time through 24 hours after ganaxolone discontinuation	No SE Relapse at anytime during the 4-wk follow up period
High (713 mg/day) (n=8)	100% (8 of 8)	88% (7 of 8)	100% (8 of 8)	100% (6 of 6) (1ET, 1 died)
Medium (650 mg/day) (n=4)	100% (4 of 4)	100% (4 of 4)	75% (3 of 4)	67% (2 of 3) (1 ET)
Low (500 mg/day) (n=5)	100% (5 of 5)	100% (5 of 5)	60% (3 of 5)	50% (1 of 2) (1 died)

Immediate Prior
AED Administered 4
Hours (mean) to
ganaxolone
treatment

**SE Cessation
Occurred Rapidly
in All Dose Groups**
(median = 5
minutes)

Safety Summary:

- 2 treatment emergent serious adverse events noted as severe sedation
- 13 treatment emergent adverse events: 5 moderate (4 somnolence; 1 hypercarbia); 6 mild (2 hypotension, 2 somnolence, 1 urinary retention, 1 hypercarbia)



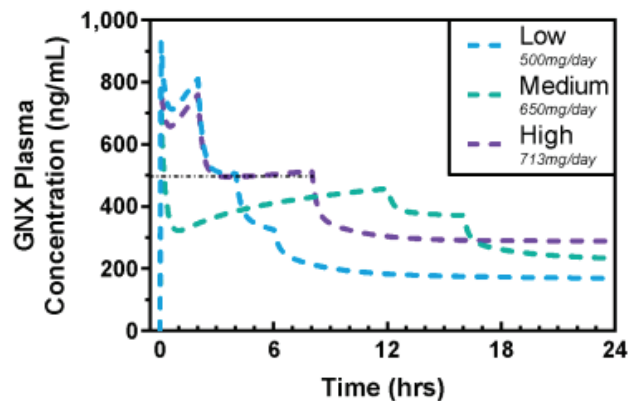
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Data presented at AES 2019
AEDs – antiepileptic drugs

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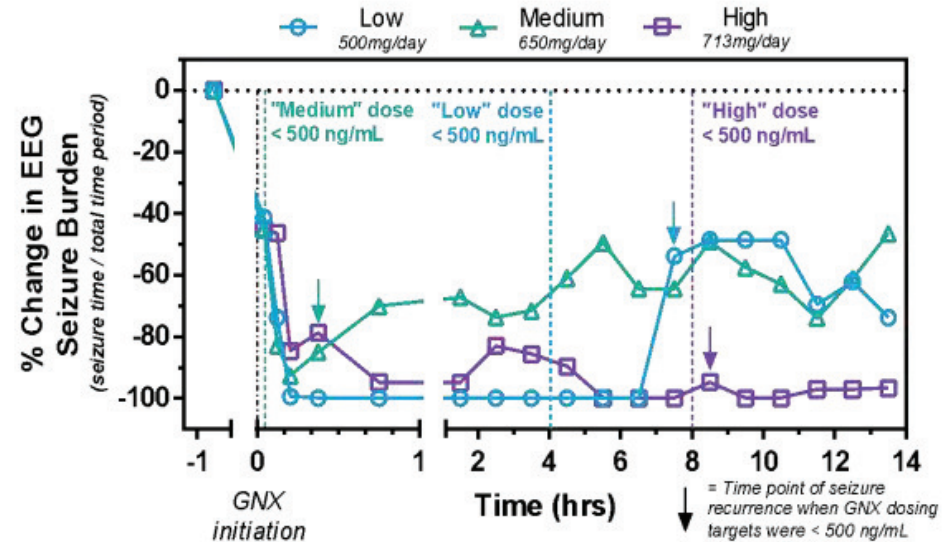
PK/PD Relationship and Rationale for Target Dose

Modeled PK Curves for
All Dose Groups



High Dose Achieved Target Range
≥ 500 ng/mL for ~8 hours

Seizure Burden Reduction Occurred Rapidly in
All Dose Groups

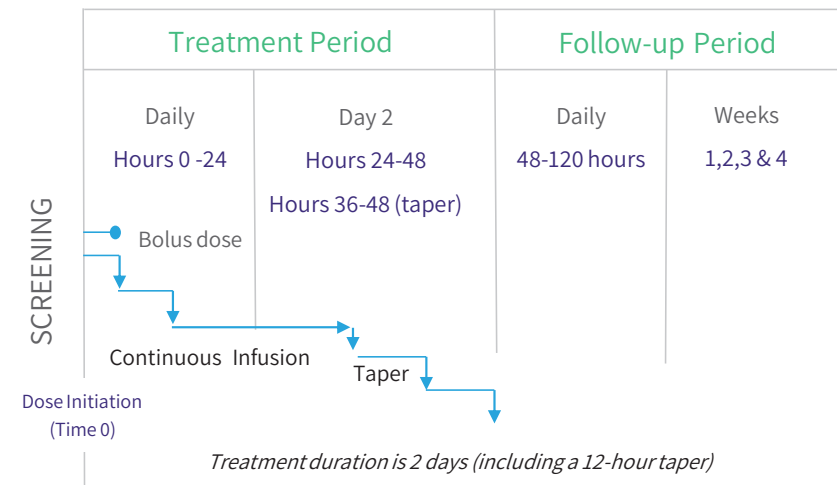


Only **High Dose** Provided Sustained Reduction
(>80%) Throughout Entire Analysis Window

RAISE: Phase 3 Trial in Refractory Status Epilepticus



TRIAL DESIGN 	Double-blind, randomized, placebo-controlled trial in 124 patients with RSE
DOSING 	36-hour infusion followed by a 12-hour taper (48-hour treatment) - Phase 2 dose paradigm and extends ganaxolone plasma exposure ≥ 500 ng/mL for 12 hours
CO-PRIMARY ENDPOINTS 	- Proportion of participants with SE cessation within 30 minutes of trial drug initiation without medications for acute treatment of SE - Proportion of participants with no progression to IV anesthesia for 36 hours following trial drug initiation
SECONDARY ENDPOINTS 	- No progression to IV anesthesia for 24 hours off trial drug (72 hours) - Time to SE cessation - Healthcare utilization metrics (e.g., length of stay, # of ICU days, time on mechanical ventilation) - Functional outcomes
ANALYSIS 	- Sequential testing of co-primary followed by key secondary endpoints - Analysis plan allows for potential interim analysis at N=82 subjects



Ganaxolone development for RSE is being funded, in part, by the Biomedical Advanced Research and Development Authority (BARDA), part of the Office of the Assistant Secretary for Preparedness and Response at the U.S. Department of Health and Human Services, under contract number 75A50120C00159.

RAISE Protocol Amended to Accelerate Enrollment



Goal is to drive greater enrollment without reducing sensitivity of study outcomes
Amended protocol more closely aligns with Phase 2 population and clinical workflow

Protocol component	Original Protocol	Amended Protocol
Escalation of treatment	Patients excluded IF SE would NOT warrant anesthesia for the next 24 hours	IV anesthesia would likely be next treatment if study drug (ganaxolone or placebo) does not control SE
Pre-treatment IV anesthesia	Treatment of the current SE episode w/ IV anesthetics at adequate dose and duration to induce anesthesia	IV anesthesia (any dose/any indication) for less than 18 hours*
Prior failed treatments	Benzodiazepine(s) and two or more second-line IV AEDs	At least two or more treatments, either: 1. Benzodiazepine(s) + ≥ 1 IV AED 2. ≥ 2 IV AEDs
EEG criteria	At least 6 minutes of seizure activity in the 30-minute period prior to study drug initiation (20% seizure burden)	At least 6 minutes of seizure activity in any 30 minutes within one hour of study drug initiation
EEG monitoring	Ceribell rapid EEG permitted for screening only	Ceribell rapid EEG permitted for study qualification and determination of EEG cessation (1 st co-primary endpoint)
BMI	< 35	< 40
IV anesthetic agents	Included midazolam, propofol, thiopental, pentobarbital, phenobarbital or ketamine	Phenobarbital and ketamine removed from list of anesthetic agents

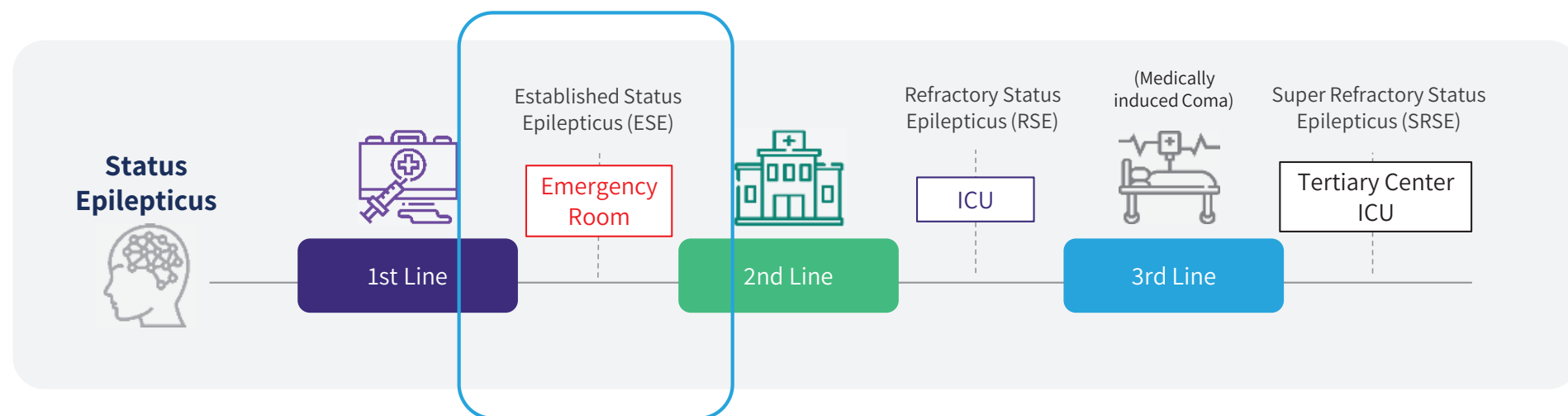
*Patients with continuing seizures despite IV anesthesia are excluded

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Patient Demographics: RSE Phase 2 vs. Phase 3

	Open Label Phase 2 RSE Trial	Phase 3 RSE Trial*
 Age (mean range)	56.9 (23-88)	55.6 (15-88)
 History of Epilepsy	53%	58%
 Consented Subjects Dosed	81%	57%
 Seizure Burden (Standard Deviation)	61.4% (37)	44.6% (36)
 STESS (SE Severity Score - mean range)	2.8 (0-6)	2.8 (0-6)
 With Prominent Motor features	29%	22%
 Etiology	Tumors Stroke/hemorrhage Traumatic brain injury Neurodegenerative disorder Alcohol withdrawal Illicit drug use Metabolic disturbance Infection Autoimmune disorder	Tumors Stroke/hemorrhage Traumatic brain injury Alcohol withdrawal Infection Autoimmune disorder Medication noncompliance Tuberous sclerosis

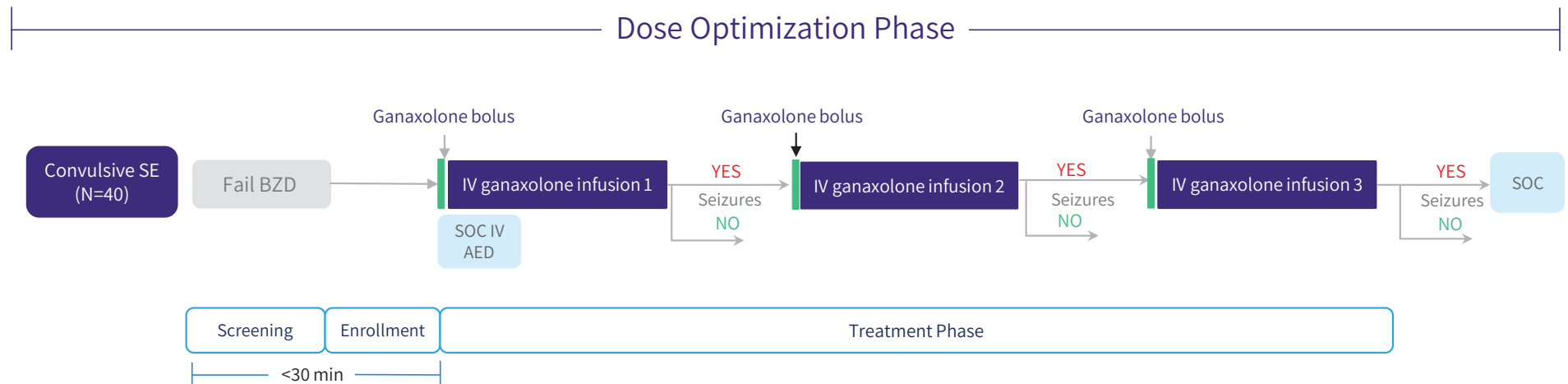
RESET: Phase 2 Trial in Established Status Epilepticus



Key Trial points:

- Patients with convulsive status epilepticus
- New dosing paradigm
- Exception From Informed Consent community engagement underway
- Sequential subject cohorts will evaluate dose and duration of treatment

RESET Trial Design in Established Status Epilepticus



After each 5-subject cohort, will evaluate:

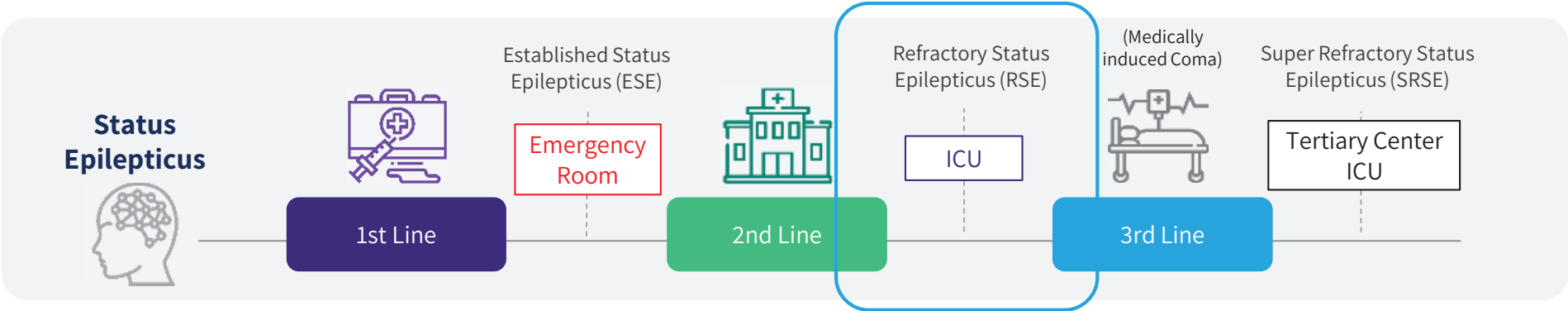
- Bolus – safety (sedation) / efficacy within 30 min
- Infusion – safety (sedation) / efficacy during ganaxolone infusion
- Duration – efficacy after infusion has been completed

Dose optimization phase **followed by double-blind phase with selected regimen**

RAISE II: Phase 3 Trial in Refractory Status Epilepticus



- Trial Goals:
- Support potential European approval in RSE
 - Potential indication expansion opportunity (relative to the RAISE trial population)



RAISE vs. RAISE II		
TARGET PATIENT POPULATION	Failure of at least two or more treatments , either: Benzodiazepine(s) + > 1 IV AED OR > 2 IV AEDs (n=124)	Failure of benzodiazepines and at least one IV AED's (RSE) (n=70)
COMPARATOR	Ganaxolone vs. Placebo in patients receiving background standard of care	Ganaxolone vs. Placebo with concurrent IV AED initiation
PRIMARY ENDPOINT	Co-primary endpoints: (1) SE cessation within 30 min (2) no escalation to IV anesthesia within 36 hrs	Responder analysis: SE cessation within 30 min and no escalation of care within 36 hrs





Building Commercial Infrastructure for Future IV Launches



Clinical and Healthcare Costs Associated with RSE

Utilization and Cost Outcomes

Metric	Cohort 1 (≤ 1 IV AED)	Cohort 2 (> 1 IV AED)	Cohort 3 (≥ 1 IV anesthetic)	All
Unique RSE patient encounter, N (%)	14,694 (33.4)	10,140 (23.1)	19,154 (43.5)	43,988 (100)
Hospital length of stay (LOS) (days)				
Mean*	4.7	7.2	12.0	8.4
Median*	3	4	8	5
ICU LOS (for ICU patients only)				
Mean*	2.7	3.1	6.6	5.4
Median*	2	2	4	3
Total hospital cost* (\$USD)				
Mean*	\$11,532	\$18,328	\$41,858	\$26,304
Median*	\$6,812	\$10,592	\$24,105	\$13,201

Ganaxolone may offer the potential to reduce hospital costs and length of stay

Treatments that prevent progression to SRSE with its associated complications may reduce length of stay and hospital costs

Differentiated Market Access Strategy to Ensure Success for IV Ganaxolone Formulation



PRICING & REIMBURSEMENT



- U.S./EU Pricing research initiated and ongoing
- Determining New Technology Add-on Payment (NTAP) timing
- Evaluating DRGs and other hospital payment systems

DELIVERY & PATIENT ACCESS



- Aligning on distribution pathway
- Building plan for RSE and evaluating impact of ESE expansion

VALUE PROPOSITION & HEALTH ECONOMIC MESSAGING



- Assessing current treatment protocols
- Evaluating burden of illness and hospital impact to expand & include cost avoidance metric

CUSTOMER ENGAGEMENT



- Considering impact of hospital networks to payer team
- Ongoing assessment of potential hospital target segmentation underway

Financial Update





Financial Overview

2023 Full Year Guidance

Revenues:

- U.S. ZTALMY Net Product Revenue: \$15 - \$17 million
- BARDA Revenue: \$8 - \$11 million

Operating Expenses

- FY 2023 GAAP operating expenses (SG&A and R&D) of between \$165 - \$175 million; including ~\$16 million of non-cash stock-based compensation

Financial Summary (at March 31, 2023):

- \$199.2 million in cash, cash equivalents, and short-term investments
- \$75 million in debt; interest only through May 2024, matures 2026
- 49.7 million shares outstanding; 61.3 million shares outstanding on a fully dilutive basis¹

Investor Relations – Nasdaq: MRNS

Analyst Coverage*:

Cantor Fitzgerald: Charles C. Duncan, Ph.D.

Cowen: Joseph Thome, Ph.D.

H.C. Wainwright & Co: Douglas Tsao

Jefferies: Andrew Tsai

JMP Securities: Jason N. Butler, Ph.D.

Ladenburg Thalmann: Michael Higgins

Oppenheimer: Jay Olson

RBC: Brian Abrahams

RW Baird: Brian Skorney

SVB Securities: Marc Goodman

Truist: Joon Lee, M.D., Ph.D.

*Note: Opinions, estimates, and forecasts of the individual analysts regarding Marinus do not represent opinions, estimates, and forecasts of Marinus. The listing above does not imply endorsement or concurrent with their information, conclusions, or recommendations.

¹ Fully dilutive total includes impact of pre-funded warrants, convertible preferred stock and outstanding stock options and RSU's

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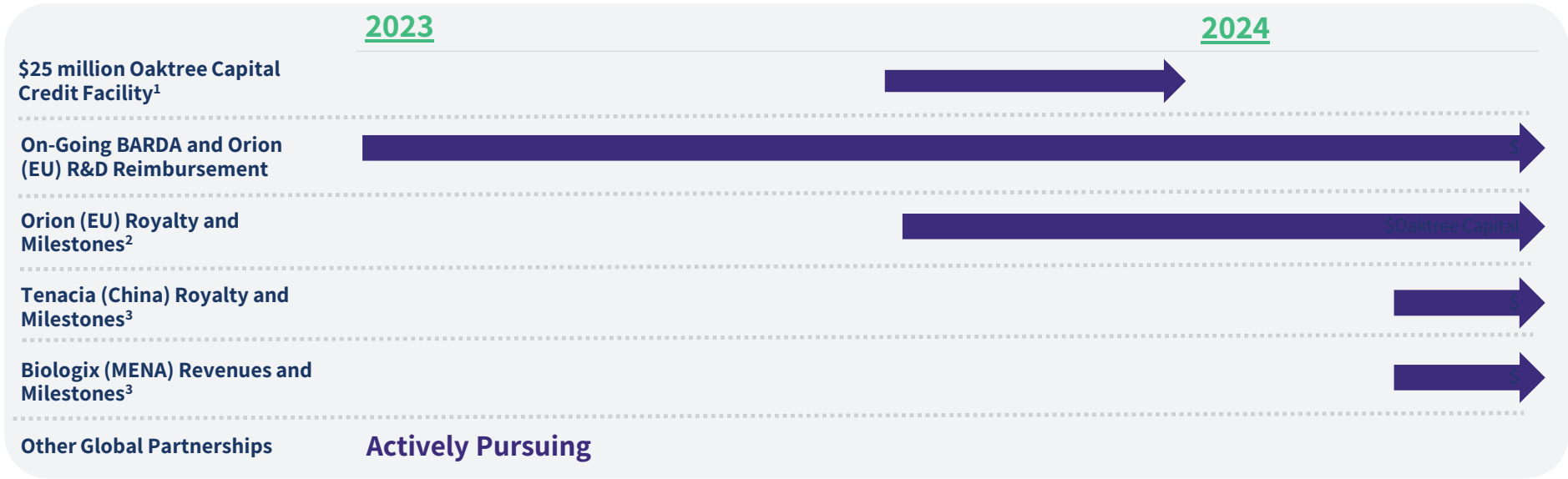
Partnership and Non-Dilutive Funding Overview



Key Non-Dilutive Financing Opportunities:

- Additional \$25 million of credit potentially available under Oaktree Capital facility¹
- Orion (EU) and Tenacia (China) royalties and milestones associated with Ganaxolone commercialization and development²
- Expected expansion of ganaxolone opportunity into new markets via collaboration, including Japan

Impact of Partnerships Expanding



¹ Marinus potential to draw subject to achievement of certain clinical and financial milestones
² Subject to MAA approval and launch of Ztalmey and continued development and commercialization of ganaxolone
³ Subject to continued development and commercialization of ganaxolone

Intellectual Property

A hand holding a lightbulb with a wireframe brain inside, symbolizing intellectual property. The background is dark blue with faint molecular structures.



Multiple Layers Of Potential Protection

U.S. Patents/ Patent Applications

Expiration Date

Status Epilepticus		
Method of Use	Patent granted on clinical regimen	2040
	Notice of allowance received on regimen using broader ganaxolone dosing	2040
	Applications pending on dosing regimens for SRSE and ESE	2041/2042
Formulation	Licensed Captisol® patents	Through 2033
	Applications pending on IV formulation	2036
CDKL5 Deficiency Disorder		
Method of Use	Patent granted (licensed) for treatment of epileptic disorders	2037
	Application pending on dosing regimen	2038/2041/2042
Formulation	Patents granted (oral suspension)	2031 (if PTE granted)
Tuberous Sclerosis Complex		
Method of Use	Notice of allowance received	2040
	Application pending on new dosing regimens	2041/2042
Formulation	Patents granted (oral suspension)	2031 (if PTE granted)
Second Generation Ganaxolone		
Formulation	Application pending on second generation formulations	2042/2043



MARINUS

Orphan drug designations for CDD and PCDH19 provide 7 and 10 years regulatory exclusivity in U.S. and EU, respectively.
Orphan drug designation for SE provides 7 years regulatory exclusivity in U.S.

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