

Marinus braves a cooling biotech IPO market with a \$63M pitch

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A bit more than a year after [Domain](#) and its colleagues at [RusNano](#) put up a \$21 million C round, New Haven, CT-based [Marinus Pharmaceuticals](#) is hoping to catch the wave of [biotech IPOs](#). Marinus has filed an S-1 outlining plans to raise \$63 million on Nasdaq, even as the latest round of new biotech offerings has seen several painful stumbles out of the gate.



Marinus's main claim to fame lies in ganaxolone, a synthetic analog of a neurosteroid that modulates GABA, a neurotransmitter that plays a big role in CNS diseases. Marinus says it put the drug through a successful Phase II study for [epilepsy](#) and is now laying the groundwork for a Phase IIb trial that can be expanded later into a pivotal study for regulatory submissions.

The drug was originally in-licensed from [Purdue Pharma](#) and Marinus believes it can be developed for a range of neuropsychiatric diseases, with a proof-of-concept study underway for [Fragile X syndrome](#), the most commonly known genetic trigger for autism. Marinus also touts the results from a positive Phase II study of 147 patients with refractory focal onset seizures.

By working with an analog of a natural molecule, allopregnanolone, the biotech says it has the opportunity to develop a new therapy with considerably enhanced safety and toxicity profiles.

The biotech has burned through about \$64 million to get to this stage, not unusual in drug development. It now has to sell its story to investors, who seem to have become somewhat dyspeptic when it comes to biotech IPOs. Just days ago Alder was forced to accept a discounted price for its IPO, and in recent weeks we've seen Cerulean, Corium, Scynexis and Aldeyra all slash their prices as well.

Marinus plans to trade under the symbol "MRNS."

- here's the [S-1](#)