



April 13, 2015

SAGE Therapeutics Announces Proposed Public Offering of Common Stock

CAMBRIDGE, Mass., April 13, 2015 (GLOBE NEWSWIRE) -- SAGE Therapeutics (Nasdaq:SAGE) today announced that it has commenced an underwritten public offering of \$100 million of shares of its common stock. All of the shares in the offering are to be sold by SAGE. SAGE intends to grant the underwriters a 30-day option to purchase up to an additional \$15 million of shares of common stock at the public offering price, less the underwriting discount.

J.P. Morgan Securities LLC and Goldman, Sachs & Co. are acting as joint book-running managers for the offering. Leerink Partners LLC and Cowen and Company, LLC are serving as co-managers. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed.

A registration statement on Form S-1 relating to the securities proposed to be sold in this offering has been filed with the Securities and Exchange Commission but has not yet become effective. The securities may not be sold nor may offers to buy be accepted prior to the time that the registration statement becomes effective.

The securities described in this release are being offered only by means of a prospectus. A copy of the preliminary prospectus can be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 866-803-9204; or Goldman, Sachs, & Co., Attn: Prospectus Department, 200 West Street, New York, NY 10282, telephone: 866-471-2526, facsimile: 212-902-9316, e-mail: prospectus-ny@ny.email.gs.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About SAGE Therapeutics

SAGE Therapeutics is a biopharmaceutical company committed to developing and commercializing novel medicines to treat life-threatening, rare central nervous system, or CNS, disorders. SAGE's lead program, SAGE-547, is entering Phase 3 clinical development for super-refractory status epilepticus, or SRSE, and is the first of several compounds the Company is developing in its portfolio of potential anti-seizure medicines. SAGE's proprietary chemistry platform has generated multiple new compounds that target GABA_A and NMDA receptors, which are broadly accepted as impacting many psychiatric and neurological disorders.

Forward-Looking Statements

Any statements in this press release about future expectations, plans and prospects for Sage Therapeutics, Inc., including statements about SAGE's anticipated public offering, future expectations, plans and prospects for the Company and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the uncertainties related to market conditions and the completion of the public offering on the anticipated terms or at all, uncertainties inherent in the initiation of future clinical trials, expectations of expanding ongoing clinical trials and other factors discussed in the "Risk Factors" section of SAGE's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2014, which is on file with the Securities and Exchange Commission, or SEC, the "Risk Factors" section of SAGE's Registration Statement on Form S-1 related to this anticipated public offering, and in other filings that SAGE may make with the SEC in the future. Any forward-looking statements contained in this press release speak only as of the date hereof, and SAGE expressly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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