



NEWS RELEASE

FOR IMMEDIATE RELEASE

SAGE Therapeutics Announces Pricing of Initial Public Offering

Cambridge, Mass. – July 17, 2014 – SAGE Therapeutics, Inc., a biopharmaceutical company developing novel medicines to treat life-threatening, rare central nervous system (CNS) disorders, today announced the pricing of its initial public offering of 5,000,000 shares of common stock at a public offering price of \$18.00 per share, before underwriting discounts. All of the common stock is being offered by SAGE. In addition, SAGE has granted the underwriters a 30-day option to purchase up to an additional 750,000 shares of common stock from SAGE at the public offering price to cover over-allotments, if any. The company's shares are expected to begin trading on the NASDAQ Global Market on Friday, July 18, 2014 under the ticker symbol "SAGE."

J.P. Morgan Securities LLC and Goldman, Sachs & Co. are acting as joint book-running managers for the offering. Leerink Partners LLC is acting as lead manager and Canaccord Genuity Inc. is acting as co-manager.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on July 17, 2014. This offering is being made only by means of a prospectus. When available, copies of the final prospectus relating to this offering may be obtained by contacting: J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at (866) 803-9204; or Goldman, Sachs & Co., Attention: Prospectus Department, 200 West Street, New York, New York 10282, or by telephone at (866) 471-2526, facsimile at (212) 902-9316, or e-mail at prospectus-ny@ny.email.gs.com.

This press release shall 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 the registration or qualification under the securities laws of such state or jurisdiction.

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