Sage Therapeutics Announces Inducement Grants Under NASDAQ Listing Rule 5635(c)(4)

April 3, 2019

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Apr. 3, 2019-- Sage Therapeutics (NASDAQ: SAGE), a clinical-stage biopharmaceutical company developing novel medicines to treat life-altering central nervous system (CNS) disorders, today announced that, on April 1, 2019, the Compensation Committee of Sage's Board of Directors granted non-qualified stock options to purchase an aggregate of 25,190 shares of its common stock, and 865 performance restricted stock units (PSUs) to five new employees under Sage's 2016 Inducement Equity Plan.

The 2016 Inducement Equity Plan is used exclusively for the grant of equity awards to individuals who were not previously an employee or non-employee director of Sage (or following a bona fide period of non-employment), as an inducement material to such individual's entering into employment with Sage, pursuant to Rule 5635(c)(4) of the NASDAQ Listing Rules.

The options have an exercise price of $157.85 per share, which is equal to the closing price of Sage's common stock on April 1, 2019. Each option will vest and become exercisable as to 25% of the shares on the first anniversary of the recipient's start date and will vest and become exercisable as to the remaining 75% of the shares in 36 equal monthly installments following the first anniversary, in each case, subject to each such employee's continued employment with Sage on such vesting dates. The PSUs will vest in increments if pre-established performance milestones are achieved, subject to the employee's continued employment with Sage on such vesting dates.

The equity awards are subject to the terms and conditions of Sage's 2016 Inducement Equity Plan, and the terms and conditions of equity award agreements covering the grants.

About Sage Therapeutics
Sage Therapeutics is a clinical-stage biopharmaceutical company committed to developing novel medicines to transform the lives of patients with life-altering CNS disorders. ZULRESSO™ (brexanolone) injection is a rapidly acting GABA modulator now approved by the U.S. Food and Drug Administration as the first and only treatment specifically indicated for postpartum depression, pending DEA scheduling. Sage is developing a portfolio of novel product candidates targeting critical CNS receptor systems, including SAGE-217, which is in Phase 3 development in major depressive disorder and postpartum depression. For more information, please visit www.sagerx.com.

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