Sage Therapeutics Announces Departure of Chief Operating Officer

March 16, 2021

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Mar. 16, 2021-- Sage Therapeutics (NASDAQ: SAGE), a biopharmaceutical company committed to developing novel therapies with the potential to transform the lives of people with debilitating brain disorders, today announced that Mike Cloonan, Sage's Chief Operating Officer, is leaving the company effective May 3, 2021 to pursue other opportunities.

"Mike has made significant contributions to Sage over the past four years. We extend our thanks for his leadership and wish him nothing but success in his future endeavors," said Barry Greene, chief executive officer at Sage. "While Mike will be missed, Sage will continue to execute on a data rich 2021, and we plan to grow our team to support efforts across our multiple brain health programs."

"I made the decision that it is the right time in my career to pursue a Chief Executive Officer position in the biopharmaceutical industry, and Barry and the leadership team were very supportive of my aspirations. I am proud of what we have accomplished at Sage, and I am convinced that Sage will become the leader in brain health and build a top tier biopharmaceutical company," said Mike Cloonan.

The Company will not seek to immediately fill the position. Mike's responsibilities will be assumed by the CEO, with Mike's support during the transition, as Sage continues planned expansion and acceleration initiatives on its mission to deliver innovative medicines for brain health disorders.

About Sage Therapeutics

Sage Therapeutics is a biopharmaceutical company committed to developing novel therapies with the potential to transform the lives of people with debilitating disorders of the brain. We are pursuing new pathways with the goal of improving brain health, and our depression, neurology and neuropsychiatry franchise programs aim to change how brain disorders are thought about and treated. Our mission is to make medicines that matter so people can get better, sooner. For more information, please visit www.sagerx.com.

Forward-Looking Statements

Various statements in this release concern Sage's future expectations, plans and prospects, including without limitation: views and expectations regarding our planned growth; *planned expansion and acceleration initiatives; expected data read-outs; Sage's mission to become the leading brain health company and a top tier biotechnology company delivering innovative medicines for brain health disorders; and other goals and opportunities. These statements constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are neither promises nor guarantees of future performance, and are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those contemplated in these forward-looking statements, including the risks that: we may not be successful in our development of any of our product candidates in any indication we are currently pursuing or may in the future pursue; success in our non-clinical studies or in earlier clinical trials or at interim time periods may not be repeated or observed in ongoing or future studies, and ongoing and future non-clinical and clinical results may not meet their primary or key secondary endpoints or be sufficient to file for or gain regulatory approval to market the product without further development work or may not support further development at all; we may encounter adverse events at any stage of development that negatively impact further development or that require additional nonclinical and clinical work which may not yield positive results; the FDA may ultimately decide that the design or results of our completed and planned clinical trials for any of our product candidates, even if positive, are not sufficient for regulatory approval in the indications that are the focus of our development plans; other decisions or actions of the FDA or other regulatory agencies may affect the initiation, timing, design, size, progress and cost of clinical trials and our ability to proceed with further development; the number of patients with the diseases or disorders for which our products are developed or the unmet need for additional treatment options may be significantly smaller than we expect; and we may encounter technical and other unexpected hurdles in the development and manufacture of our product candidates which may delay our timing or change our plans or increase our costs; as well as those risks more fully discussed in the section entitled "Risk Factors" in our most recent Annual Report on Form 10-K, as well as discussions of potential risks, uncertainties, and other important factors in our subsequent filings with the Securities and Exchange Commission. In addition, any forward-looking statements represent our views only as of today, and should not be relied upon as representing our views as of any subsequent date. We explicitly disclaim any obligation to update any forward-looking statements.*

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