Investor Webcast on Potential Commercialization of Zuranolone

December 2022

Sage Therapeutics Safe Harbor

The slides presented today and the accompanying oral presentations contain forward-looking statements, which may be identified by the use of words such as “may,” “might,” “will,” “should,” “can,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “intend,” “future,” “opportunity”, “goal”, “mission”, “potential,” “target”, or “continue,” and other similar expressions.

Forward-looking statements in this presentation include statements regarding: the expected timeline for completion of the NDA filing for zuranolone in MDD and PPD; our belief that we have sufficient data to support filing and approval of the NDA for zuranolone; the potential for priority review of the zuranolone NDA; the potential for approval of zuranolone in MDD and PPD, including expected timelines for review of the NDA and launch of zuranolone, if approved; our belief in the potential benefit and profile for zuranolone in MDD and PPD and in its potential to be successful and to meet an unmet need in the treatment of MDD and PPD; our plans, strategies and expectations for commercialization of zuranolone in MDD and PPD, if approved, including potential MDD use cases, our value-based agreement, market access and pricing strategy, planned sales force deployment, other planned go-to-market strategies, and planned payer and market acceptance activities; the potential for successful commercialization of zuranolone, if approved; the estimated number of patients with MDD and PPD; and our belief in our ability to achieve our mission, vision and goals.

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 risk that:

- We may not meet our expected time-lines with respect to the NDA filing for zuranolone. The FDA may not accept our NDA for review or may accept the filing for review but not grant approval. The FDA may ask for additional clinical trials, nonclinical studies or other data in order for us to file for or obtain regulatory approval of zuranolone. The FDA may not grant priority review of our NDA for zuranolone. Our expectations for timing of review of our NDA and of launch of zuranolone, if approved, may not be accurate. The FDA may ultimately decide that the design or results of our clinical trials for our product candidates are not sufficient to successfully file for or obtain regulatory approval.
- We may encounter unexpected safety or tolerability issues with respect to zuranolone. Unexpected concerns may arise from additional data, analysis or results from any of our completed studies.
- The number of patients with MDD and PPD and the unmet need for new treatment options may be smaller than our current estimates and expectations. Even if zuranolone is approved, it may be approved for only a subset of patients with MDD or PPD or may be used in only a portion of the patients we expect within the approved indications.
- Even if zuranolone is approved, we may not achieve market acceptance or reimbursement of zuranolone at the levels we expect. We may not be successful in execution of our planned commercialization activities or we may change our plans. We may never be successful or achieve our goals with respect to commercialization of zuranolone, if approved.
- We may not be able to obtain and maintain adequate intellectual property protection or other forms of data and marketing exclusivity for zuranolone, or to defend our patent portfolio against challenges from third parties.
- Existing or future competing therapies may adversely affect the potential of zuranolone, if approved.
- Our operating expenses associated with zuranolone may be higher than forecasted, and we may also face unexpected expenditures which could cause us to change our plans.
- We may not be able to establish and maintain key business relationships with third parties or we may encounter technical and other unexpected hurdles in the manufacture, development or commercialization of zuranolone.
- These and other factors may negatively impact our ability to achieve our goals, mission, opportunities, plans or expectations for our business.

For additional disclosure regarding these and other risks Sage faces, see the disclosure contained in the "Risk Factors" section of our most recent report, and in our other public filings, with the Securities and Exchange Commission, available on the SEC's website at http://www.sec.gov. Any forward-looking statement represent our views only as of today, and should not be relied upon as representing our views as of any subsequent date. We undertake no obligation to update or revise the information contained in this presentation, whether as a result of new information, future events or circumstances or otherwise.

Biogen Safe Harbor

This presentation contains forward-looking statements, including statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, relating to the potential, benefits, safety and efficacy of zuranolone; the potential clinical effects of zuranolone; the clinical development program for zuranolone; clinical development programs, clinical trials and data readouts and presentations for zuranolone; the potential treatment of MDD and PPD; the potential of Biogen's commercial business and pipeline programs, including zuranolone; the anticipated benefits and potential of Biogen's collaboration arrangement with Sage; and risks and uncertainties associated with drug development and commercialization. These forward-looking statements may be accompanied by words such as "aim," "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "possible," "will," "would" and other words and terms of similar meaning. Drug development and commercialization involve a high degree of risk and only a small number of research and development programs result in commercialization of a product. Results in early-stage clinical trials may not be indicative of full results or results from later stage or larger scale clinical trials and do not ensure regulatory approval. You should not place undue reliance on these statements, or the scientific data presented.

These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements, including without limitation, uncertainty of success in the development and potential commercialization of zuranolone; unexpected concerns may arise from additional data, analysis or results of clinical studies of zuranolone; regulatory authorities may require additional information or further studies, or may fail or refuse to approve or may delay approval of Biogen's drug candidates, including zuranolone; the occurrence of adverse safety events; the risks of other unexpected hurdles, costs or delays; failure to protect and enforce data, intellectual property and other proprietary rights and uncertainties relating to intellectual property claims and challenges; product liability claims; third party collaboration risks; and the direct and indirect impacts of the ongoing COVID-19 pandemic on our business, results of operations and financial condition. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from Biogen's expectations in any forward-looking statement. Investors should consider this cautionary statement as well as the risk factors identified in Biogen's most recent annual or quarterly report and in other reports Biogen has filed with the U.S. Securities and Exchange Commission. These statements are based on Biogen's current beliefs and expectations and speak only as of the date of this news release. Biogen does not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

Agenda

Presenters	Agenda
Chris Benecchi Chief Business Officer, Sage Therapeutics	**Opening Remarks**
Greg Mattingly, MD Associate Clinical Professor at Washington University	**Fireside Chat Featuring Key Medical Expert Perspective on Unmet Need in Major Depressive Disorder (MDD)**
Maha Radhakrishnan, MD Group SVP and Chief Medical Officer, Biogen	**Zuranolone Clinical Experience in MDD**
Alisha Alaimo President of Biogen, U.S. Organization	**Commercial Opportunity in Major Depressive Disorder**
Chris Benecchi Chief Business Officer, Sage Therapeutics	**Planned Approach to Market Access in MDD**
Chris Benecchi Chief Business Officer, Sage Therapeutics	**Closing Remarks**

Opening Remarks

Chris Benecchi

Chief Business Officer, Sage Therapeutics

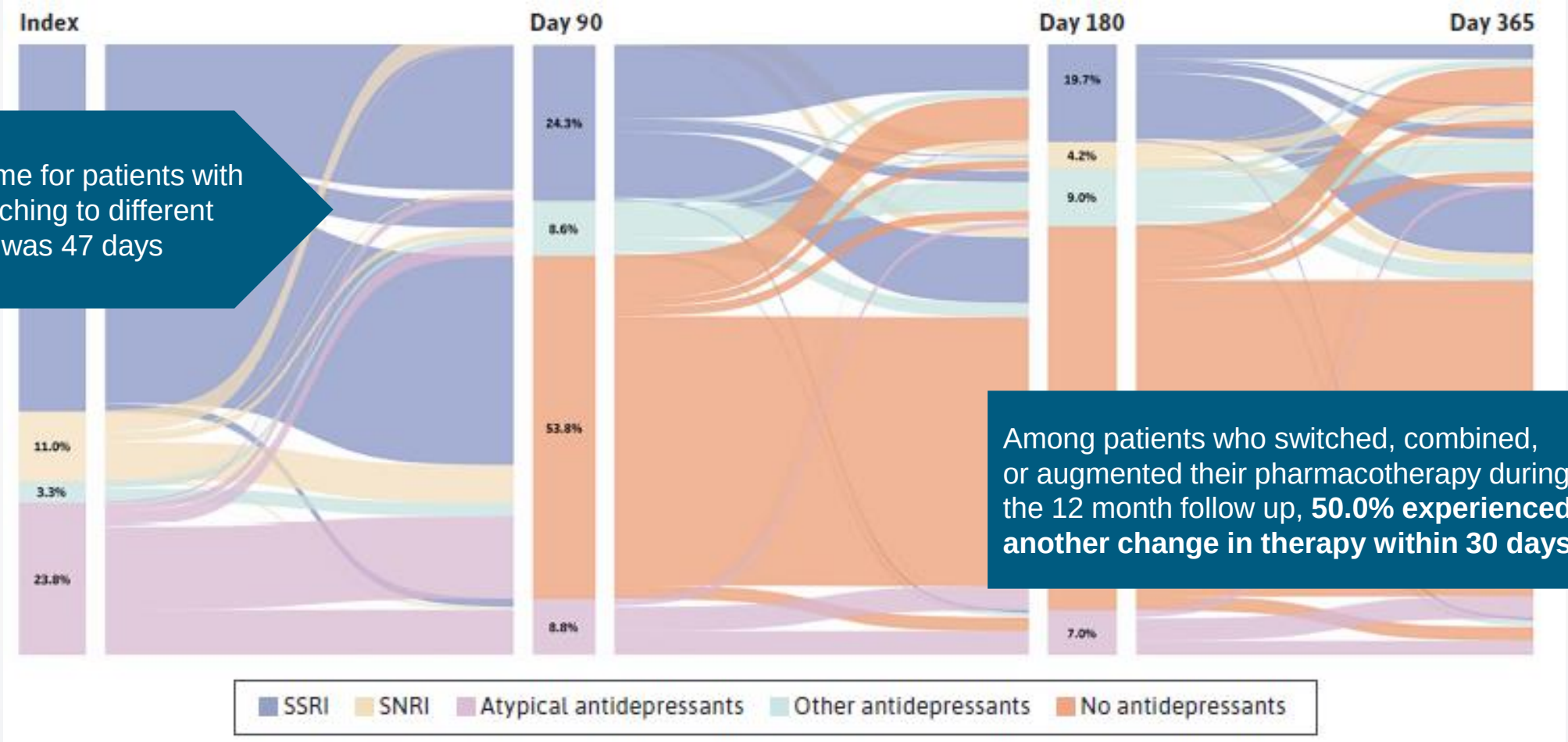
We are focused on preparing for the potential launch of zuranolone — **with the goal of transforming the way depression is treated.**

From the perspective of people living with depression, weeks matter, days matter, and the moments missed matter.

We believe that with zuranolone, if approved, we can help transform the way depression is treated.

Treatment patterns are highly variable for patients following a pharmacotherapy switch

Median time for patients with MDD switching to different therapies was 47 days

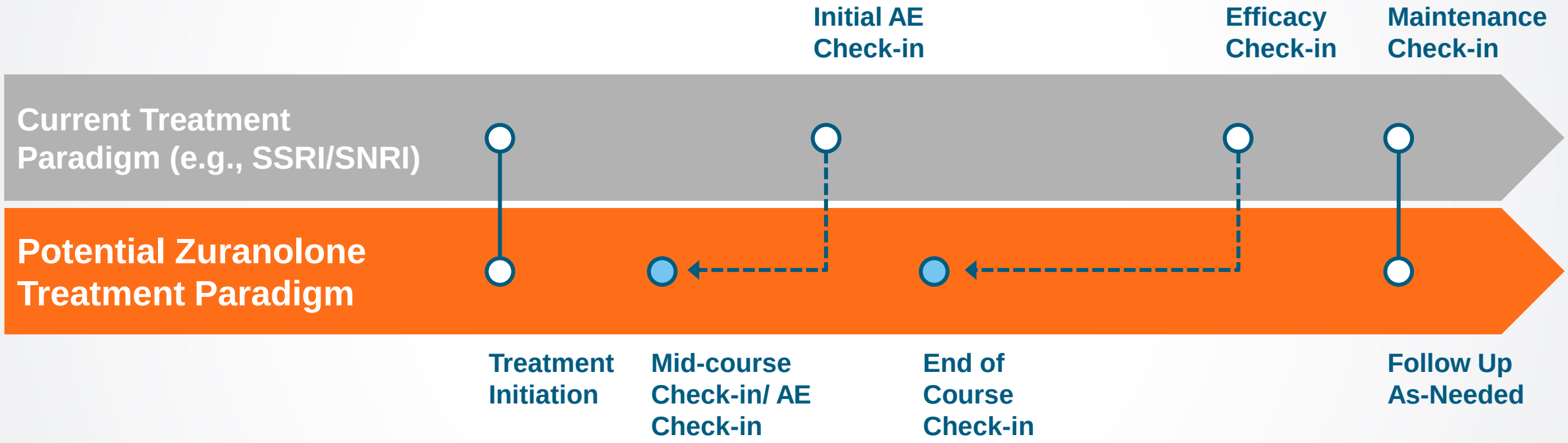


Among patients who switched, combined, or augmented their pharmacotherapy during the 12 month follow up, **50.0% experienced another change in therapy within 30 days**

SSRI = selective serotonin reuptake inhibitor; SNRI = serotonin-norepinephrine reuptake inhibitor; MDD = major depressive disorder

Zhu L, et al. J Manag Care Spec Pharm. 2022 Nov.

Zuranolone, if approved, may offer HCPs a new way to treat MDD and assess more rapidly if symptoms are improving



HCPs = healthcare providers; MDD = major depressive disorder; SSRI = selective serotonin reuptake inhibitor; SNRI = serotonin-norepinephrine reuptake inhibitor; AE= adverse event

Key Medical Expert Perspective on Unmet Need in MDD

Greg Mattingly, MD

Associate Clinical Professor at Washington University

Conversation with Dr. Greg Mattingly

Dr. Mattingly is an adult and pediatric psychiatrist and an Associate Clinical Professor at Washington University in St. Louis, where he received his medical degree under a Fulbright scholarship. As principal investigator in clinical trials for Midwest Research Group and a founding partner of St. Charles Psychiatric Associates, he has executed over 400 clinical trials across multiple psychiatric disease states.

Gregory W. Mattingly serves as a researcher for AbbVie, Akili, Alkermes, Axsome, Boehringer Ingelheim, Genentech, Janssen, Lundbeck, Medgenics, NLS Pharma, Otsuka, Reckitt Benckiser, Roche, Sage Therapeutics, Inc., Sunovion, Supernus, Takeda, Taisho, and Teva. Dr. Mattingly serves as a consultant for AbbVie, Alkermes, Alfasigma, Ironshore, Janssen, Lundbeck, Major League Baseball, Otsuka, National Football League, Neos, NLS Pharma, Purdue, Rhodes, Sage Therapeutics, Inc., Sunovion, Supernus, Takeda, Teva, and Vanda. Additionally, he serves as a speaker for AbbVie, Alkermes, Ironshore, Janssen, Lundbeck, Otsuka, Neos, Shire, Sunovion, Takeda, and Teva.

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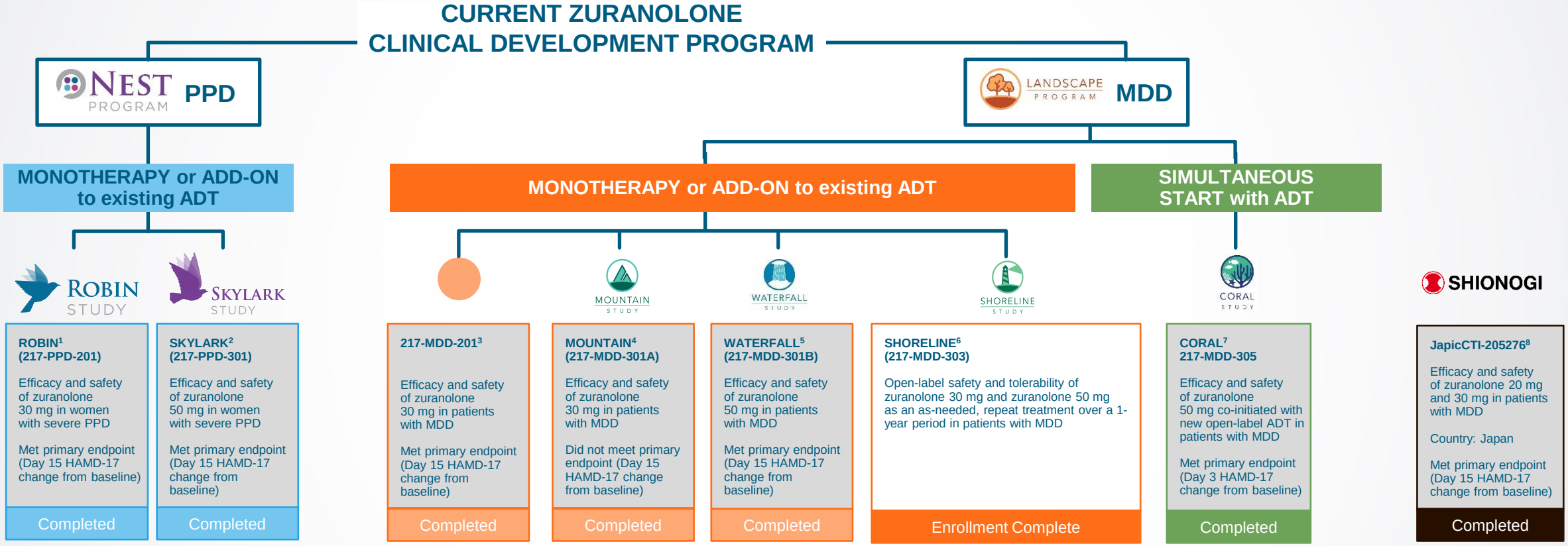
Zuranolone Clinical Experience in MDD

Maha Radhakrishnan, MD
Group SVP and Chief Medical Officer, Biogen

Zuranolone Clinical Development Program Overview



ADT = antidepressant therapy; HAMD-17 = 17-Item Hamilton Depression Rating Scale; MDD = major depressive disorder; PPD = postpartum depression.

1. Deligiannidis KM, et al. *JAMA Psychiatry*. 2021;78(9):951-959. 2. Deligiannidis et al. Efficacy and safety of zuranolone 50 mg in postpartum depression: SKYLARK Study, a double-blind, placebo-controlled randomized, phase 3 study. Oral presentation presented at ECNP Vienna, Austria Oct 16 2022.3. Gunduz-Bruce H, et al. *N Engl J Med*. 2019;381(10):903-911. 4. Mittal AC, A., Lasser R, Nandy I, et al. Zuranolone in major depressive disorder: a phase 3, multicenter, double-blind, randomized, placebo-controlled trial. Presented at: 72nd AAN Annual Meeting; April 25-May 1, 2020. 5. Brown C, Clayton A. Zuranolone in major depressive disorder: topline results from the phase 3, multicenter, randomized, double-blind, placebo-controlled WATERFALL study. Presented at: 34th ECNP Congress Hybrid; October 2-5, 2021; Lisbon, Portugal and Virtual. 6. Cutler AJ, Aaronson ST, Mattingly GW, et al. Efficacy of zuranolone 50 mg and need for repeat treatment courses in the open-label, phase 3, SHORELINE study of adult patients with major depressive disorder Society of Biological Psychiatry Annual Meeting; 2022; New Orleans, Louisiana. 7. Parikh SV, Aaronson S, Mathew SJ, et al. Efficacy and safety of zuranolone co-initiated with an antidepressant in adults with major depressive disorder: results from the phase 3, randomized, double-blind, placebo-controlled CORAL study. Presented at: ASCP; 2022; Scottsdale, AZ. 8. Shionogi & Co. Shionogi R&D Day 2021. Accessed 21 Jun, 2022. https://www.shionogi.com/content/dam/shionogi/global/investors/ir-library/presentation/2021/e_210929_3.pdf

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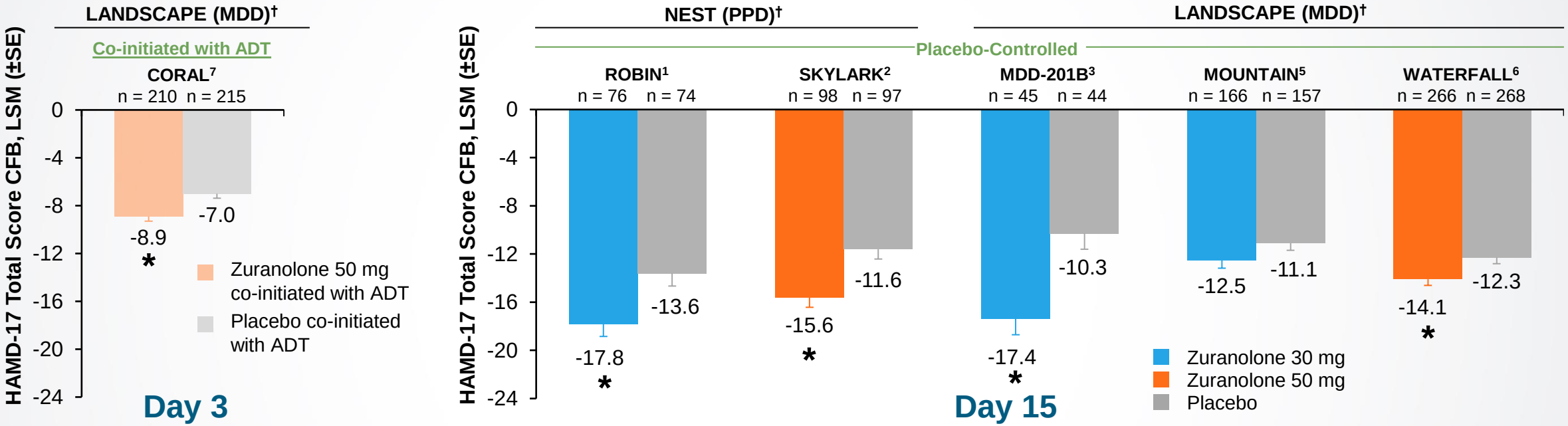
Primary Endpoints in Zuranolone Placebo-Controlled Trials

The Primary Endpoint for CORAL was CFB in HAMD-17 at Day 3, and the Primary Endpoint for ROBIN, SKYLARK, MDD-201B, MOUNTAIN, and WATERFALL was CFB in HAMD-17 at Day 15.[1-7]



- The clinical trials above differ in sample size, patient population, entry criteria, and study sites as well as other design elements. No direct comparison can be made across these clinical trials based on the graph above. ROBIN and SKYLARK enrolled patients with PPD; MDD-201B, MOUNTAIN, WATERFALL, and CORAL enrolled patients with MDD.[1-4,6,7]

***p<0.05 vs placebo; p values for the LSM treatment difference were statistically significant for all studies shown except in the MOUNTAIN Study. †n = number of patients included in the FAS.**

ADT = antidepressant therapy; CFB = change from baseline; FAS = Full Analysis Set; HAMD-17 = 17-item Hamilton Rating Scale for Depression total score; LSM = least squares mean; MDD = major depressive disorder; PPD = postpartum depression; SE = standard error.

1. Deligiannidis KM, et al. *JAMA Psychiatry*. 2021;78(9):951-959. 2. Deligiannidis et al. Efficacy and safety of zuranolone 50 mg in postpartum depression: SKYLARK Study, a double-blind, placebo-controlled randomized, phase 3 study. Oral presentation presented at ECNP Vienna, Austria Oct 16 2022. 3. Gunduz-Bruce H, et al. *N Engl J Med*. 2019;381(10):903-911. 4. Mittal A, et al. Poster presented at: American Academy of Neurology Annual Meeting; 25 Apr-01 May 2020; Toronto, Canada. 5. Data on file. MOUNTAIN Study (217-MDD-301) CSR. 16 Apr 2021. 6. Clayton AH, et al. Poster presented at: Psych Congress Annual Meeting; 29 Oct-01 Nov 2021; San Antonio, TX. 7. Parikh SV, et al. Poster presented at: American Society of Clinical Psychopharmacology Annual Meeting; 31 May-03 Jun 2022; Scottsdale, AZ.

Zuranolone Integrated Analyses: Patient Report of Functioning and Well-Being†

Data support the potential of zuranolone in improving measures of functioning and well-being

MDD can severely impair patient functioning and well-being[1]

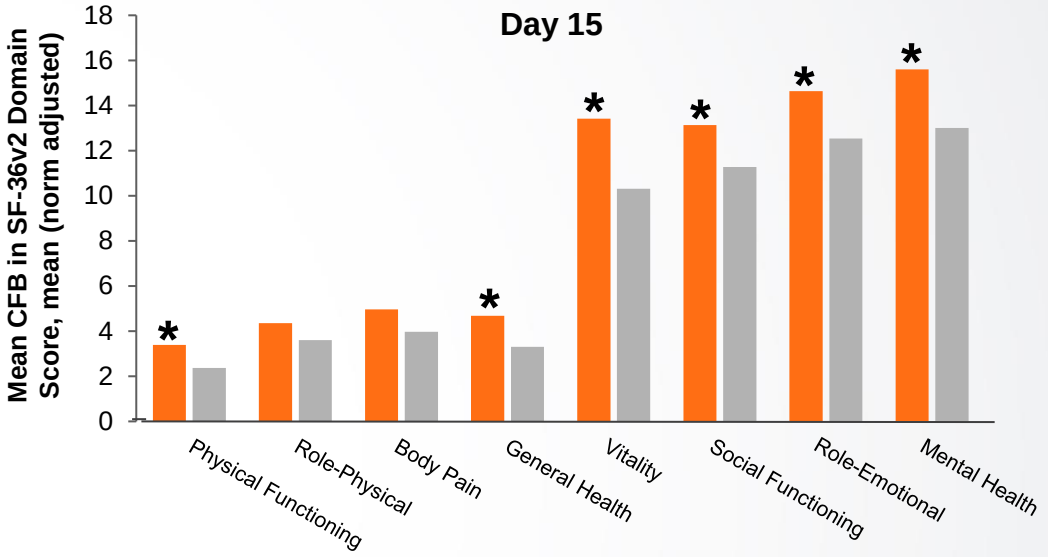
- SF-36[2] is a validated patient-reported outcome instrument that allows for insights into how patients perceive their profile of functional health and well-being[3, 4]

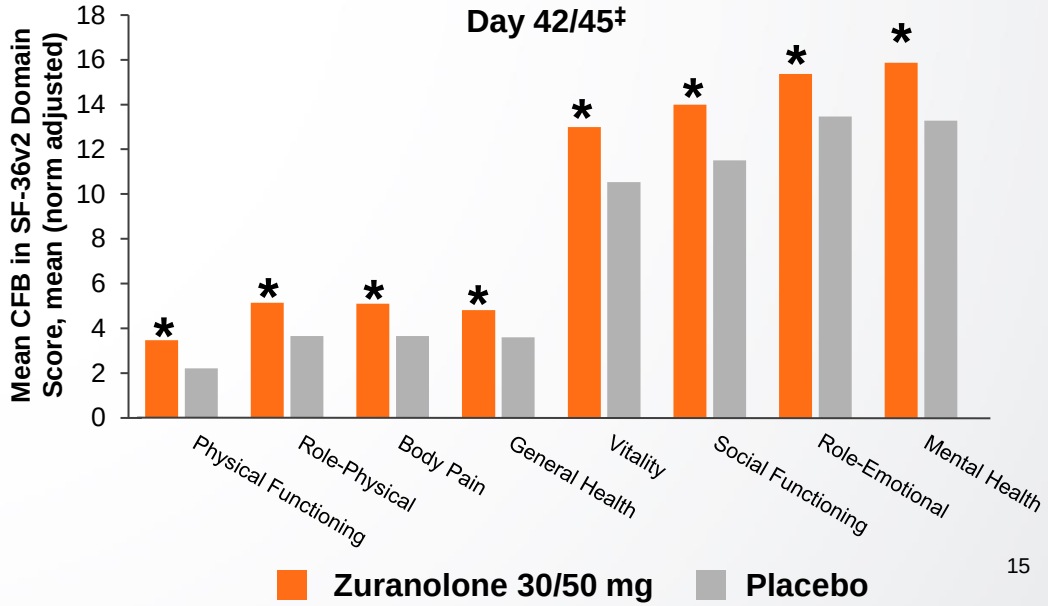
Physical Health

- Physical Function
- Role-Physical
- Bodily Pain
- General Health

Mental Health

- Vitality
- Social Functioning
- Role-Emotional
- Mental Health





***LSM treatment difference p value <0.05 (nominal). †Integrated analyses combine data from the ROBIN Study, MDD201B Study, MOUNTAIN Study (≥24 baseline HAMD-17 and measurable drug concentration subgroup), and WATERFALL Study, and use a norm-adjusted mixed-effect model for repeated measures. ‡For the ROBIN study, data were collected at Day 45.**

CFB = change from baseline; MDD = major depressive disorder; PPD = postpartum depression; SF-36v2 = 36-Item Short Form Health Survey (version 2).

1. Bromet EJ, et al. Cambridge University Press. 2018:41-56. 2.. Maruish, M. E. (Ed.). User's manual for the SF-36v2 Health Survey (3rd ed.). Lincoln, RI: QualityMetric Incorporated. 3. Ware et al. 1993; 4. Higher scores indicate better state of health.

Zuranolone Showed Potential for Sustained Effects in the SHORELINE Study

Patients had the opportunity to be followed for up to 12 months

30 mg*

~70% of patients who responded to initial course received 1 or 2 treatment courses

42.9%	**Percent of patients who received only *ONE* treatment course (n=210)**
25.6%	**Percent of patients who received only *TWO* treatment courses (n=125)**

50 mg*

~80% of patients who responded to initial course received 1 or 2 treatment courses

54.8%	**Percent of patients who received only *ONE* treatment course (n=80)**
24.7%	**Percent of patients who received only *TWO* treatment courses (n=36)**

Median Time to First Repeat Treatment

- Number of additional treatment courses was similar in patients using zuranolone as monotherapy or add-on therapy (without or with pre-existing antidepressants).[1]
- The SHORELINE Study was designed to evaluate efficacy in an observational manner, and therefore, statistical inferences cannot be drawn from efficacy outcome data.[3]

Only responders (≥50% reduction in HAMD-17 total score from baseline) at Day 15 of the initial treatment period can continue in the SHORELINE Study.

Need for repeat treatment courses is first assessed by PHQ-9 every 2- weeks. If PHQ-9 ≥10, a HAMD-17 assessment is performed within 1 week. If HAMD-17 total score ≥20, a repeat treatment course may be initiated. There is a minimum of 8 weeks between treatment periods, to allow for a maximum of 5 treatment courses for the 1-year study period; a new repeat treatment course cannot start after Week 48.[1] *30 mg Cohort includes a 30 mg Only Group (patients who received repeat treatment courses with zuranolone 30 mg) and a 30 mg Dose Switch Group (patients who received repeat treatment courses with zuranolone 50 mg). †De novo patients who enrolled into the 50 mg Cohort by September 2020 and had the opportunity to complete 1-year follow-up. The full analysis set consisted of 146 patients who were responders at Day 15 and completed the initial treatment cycle.[1]

1. Data on file. SHORELINE Topline results memo (November 2021). 2. Clayton et al. Sustained Benefits of Zuranolone in Patients With Major Depressive Disorder: Results From the LANDSCAPE Clinical Development Program poster presented Sept 18 at Psych Congress 2022 New Orleans, LA. 3. Cutler AJ et al. Presented at Society of Biological Psychiatry Annual Meeting, 2021 Virtual Meeting; April 29-May 1, 2021.

A 14-Day Treatment Course with Zuranolone 30 mg or 50 mg was Generally Well-tolerated in Patients with MDD or PPD[1-5]

- Safety and tolerability of zuranolone in patients with MDD or PPD were generally consistent across studies during the 14-day treatment course.[1-5]
  - The most common AEs (>10%) reported with zuranolone included headache, somnolence, dizziness, nausea, and sedation.[1-5]
  - SAEs occurred in <5% of zuranolone-treated patients across all clinical trials of zuranolone.[1,2,6,7]
  - To date (10/2022), there have been no signals of suicidal ideation or symptoms of withdrawal. In addition, weight gain and sexual dysfunction were not identified as safety concerns associated with zuranolone.[1-5]
- Treatment discontinuation rates due to AEs resulting from treatment with zuranolone were <5% in ROBIN, SKYLARK, MDD-201B, MOUNTAIN, and WATERFALL and <10% in SHORELINE and CORAL Studies.[1,2,5-8]

Range of TEAEs Across All Phase 2 and 3 Trials[1-5,*]
ROBIN, SKYLARK, MDD-201B, MOUNTAIN, WATERFALL, SHORELINE,† and CORAL Studies

Severity of TEAEs, % (overall range)	Zuranolone 30 mg or 50 mg‡ (N = 1737)
Mild to moderate	85-100
Severe	0-10
Serious	0-5
Most Common (>10%) TEAEs, % (overall range)	
Headache	6-18
Somnolence	7-27
Dizziness	5-15
Nausea	3-11
Sedation	4-11

***Note**: Represents composite safety information across clinical trials in different patient populations and different doses.*

***The most common TEAEs were defined as having occurred in >10% of patients receiving either zuranolone 30 mg or 50 mg; TEAEs for the SHORELINE Study were included for the 30 mg Only Group and 50 mg Cohort as of the 11 Nov 2021 data cut;[4,5] in the CORAL Study, zuranolone 50 mg was co-initiated with an ADT (which could be continued after the 14-day treatment course).[3] †Overall population (N = 924); complete data for the 30 mg Cohort (n = 725; 30 mg only [n = 645] and 30 mg/50 mg dose-switch [n = 80] groups); interim data for the 50 mg Cohort (n = 199) who had the opportunity to complete 1 year follow-up as of the 11 Nov 2021 data cut.[4,5] ‡ROBIN: n =78 (ZRN 30 mg);[1] SKYLARK: n = 98 (ZRN 50 mg);[2] MDD-201B: n = 45 (ZRN 30 mg);[1] MOUNTAIN: n = 192 (ZRN 30 mg);[1] WATERFALL: n = 268 (ZRN 50 mg);[1] SHORELINE: n = 645 (ZRN 30 mg ONLY) and n = 199 (ZRN 50 mg);[4,5] CORAL: n = 212 (ZRN 50 mg co-initiated with an ADT).[3]**

ADT = antidepressant therapy; AE = adverse event; MDD = major depressive disorder; PPD = postpartum depression; TEAE = treatment-emergent adverse event; SAE = serious adverse event; ZRN = zuranolone.

1. Deligiannidis KM, et al. Poster presented at: American Society of Clinical Psychopharmacology Annual Meeting; 31 May-03 Jun 2022; Scottsdale, AZ. 2. Data on file. SAGE-217-PPD-301 Topline Statistical Results Memo, Version 1.0. 25 May 2022. 3. Parikh SV, et al. Poster presented at: American Society of Clinical Psychopharmacology Annual Meeting; 31 May-03 Jun 2022; Scottsdale, AZ. 4. Cutler AJ, et al. Poster presented at: Society of Biological Psychiatry Annual Meeting; 29 Apr-01 May 2021; Virtual congress. 5. Cutler AJ, et al. Poster presented at: Society of Biological Psychiatry Annual Meeting 28-30 Apr 2022; New Orleans, LA. 6. Data on file. CORAL Study Topline Statistical Results Memo; Protocol: SAGE-217-MDD-305, Version 3.0. 23 Feb 2022. 7. Data on file. Topline Statistical Results Memo: SAGE-217-MDD-303. 23 Nov 2021. 8. Clayton A, et al. Oral presentation at: European College of Neuropsychopharmacology Annual Meeting (New Medications Symposium); 02-05 Oct 2021; Lisbon, Portugal.

Key Strengths in Clinical Data Identified by HCP Insights

Multiple Positive Clinical Studies

- 6 out of 7 positive randomized clinical trials in MDD/PPD, with significant improvement at Day 15 after 14-day treatment

Rapid Action

- Statistically significant improvement in depressive symptoms as early as Day 3 of short course, 14-day treatment

Efficacy Observed Across Multiple Use Cases and Populations

- Monotherapy, add-on to ADT, and co-initiation with ADT
- 14-day treatment course with improvement in depressive symptoms sustained beyond the treatment course

Consistent Tolerability Profile

- The most comment AEs were headache, somnolence, dizziness, and nausea
- To date (10/2022), there have been no signals of suicidal ideation or symptoms of withdrawal. In addition, weight gain and sexual dysfunction were not identified as safety concerns associated with zuranolone

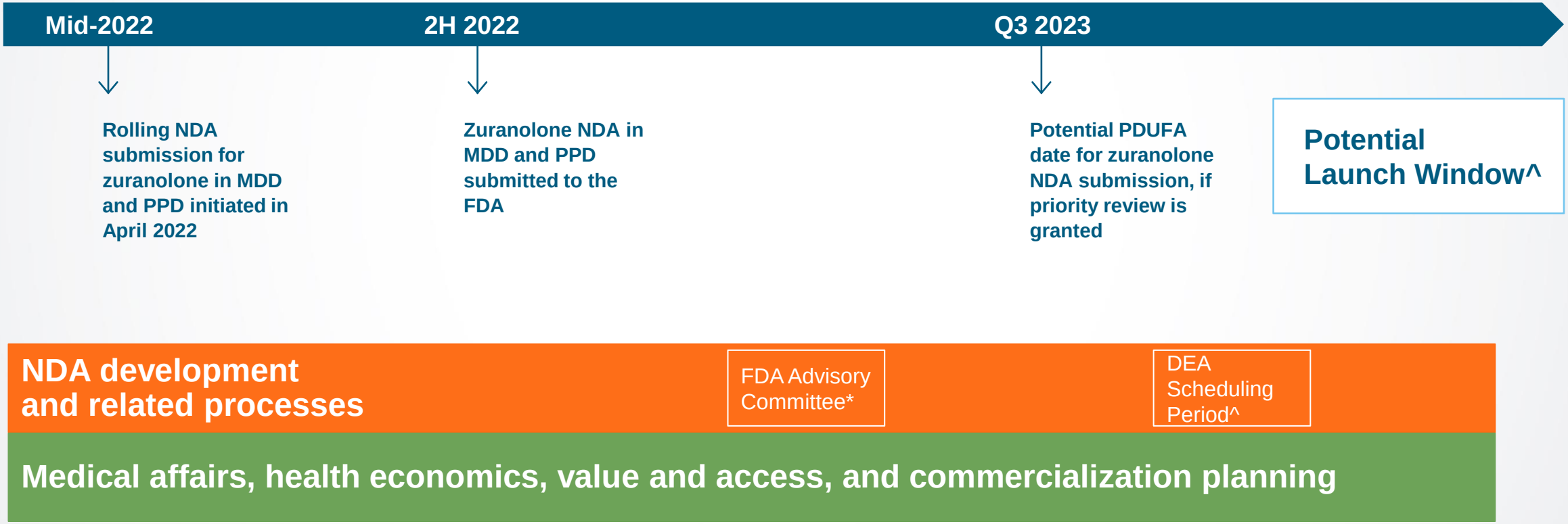
Areas for Further Discussion

- Sustained effect
- Need for repeat treatment

HCP = health care provider; ADT = antidepressant therapy; MDD = major depressive disorder; PPD = postpartum depression; AE = adverse event

Rolling NDA Submission for Zuranolone Underway, with Multiple Key Milestones Expected Over Next 18 Months

Planned activities and anticipated timelines



*Potential timing. Advisory committee not confirmed; it is an FDA decision whether to hold an advisory committee

^Potential launch window and DEA scheduling period assume priority review with no review extensions

FDA = U.S. Food and Drug Administration; DEA = Drug Enforcement Administration; MDD = major depressive disorder; PPD = postpartum depression; NDA = new drug application

Commercial Opportunity in MDD

Alisha Alaimo
President of Biogen, U.S. Organization


Our vision is to
transform the care
of depression

The MDD Landscape Presents Significant Opportunity for a New Therapy to Help Patients Who Are Not Satisfied with Current Treatment

MDD Patient Opportunity

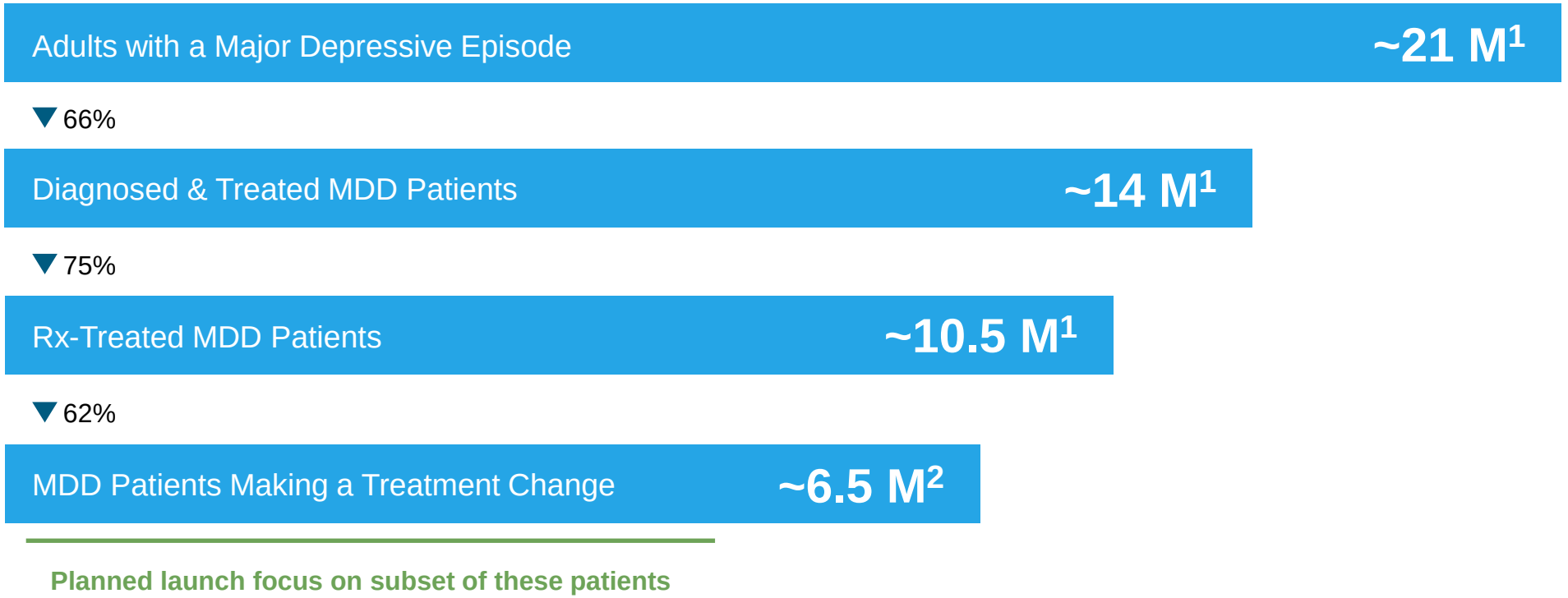


Figure not to scale. All patient numbers are estimates based on data we have obtained from published literature which references market research, claims research or other sources in some cases applying our own assumptions and analyses. As is generally the case with prevalence/population calculations, there are other data, studies or analyses that reach different conclusions as to estimates or ranges. If the data and assumptions we use turn out to have been inaccurate, the actual number of patients in each segment may differ from our estimates.

1. SAMHSA: 2020 NSDUH Detailed Tables 2. Zhu L, et al. J Manag Care Spec Pharm. 2022 Nov.

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Our Launch Focus, If Zuranolone is Approved, Will Be on Priority MDD Patient Segments

Goal of driving rapid uptake and positive experience for patients & HCP treaters

TREATMENT RANGE

Treatment Naïve | **CORE LAUNCH TARGET** | **Treatment Resistant**

MDD patients who continue to experience symptoms of depression

Dissatisfied by prior ADTs and may look to zuranolone for a novel option

MDD PATIENT TYPES

Partial Response

Present with Elevated Anxiety

Adherence Challenged

While physicians may prescribe across a wider MDD treatment range (e.g., treatment naïve, breakthrough episode, etc.), our launch focus will be on these specific MDD patient types

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MDD = major depressive disorder; HCP = health care provider; ADT = antidepressant therapy

Specialists are Expected to be Primary Target of our Planned Launch Supported by Omnichannel Approach Intended to Reach Broader Ecosystem

AT LAUNCH

Omni-Channel

Field Force

Scale with Success

Psychiatrists – *key features*

- **Highest volume** of MDD prescriptions per physician
- Focus on **more advanced treatments**

NP/PAs – *key features*

- **Growing importance** of NP/PAs in treatment of MDD
- Increasing prevalence of independent practice

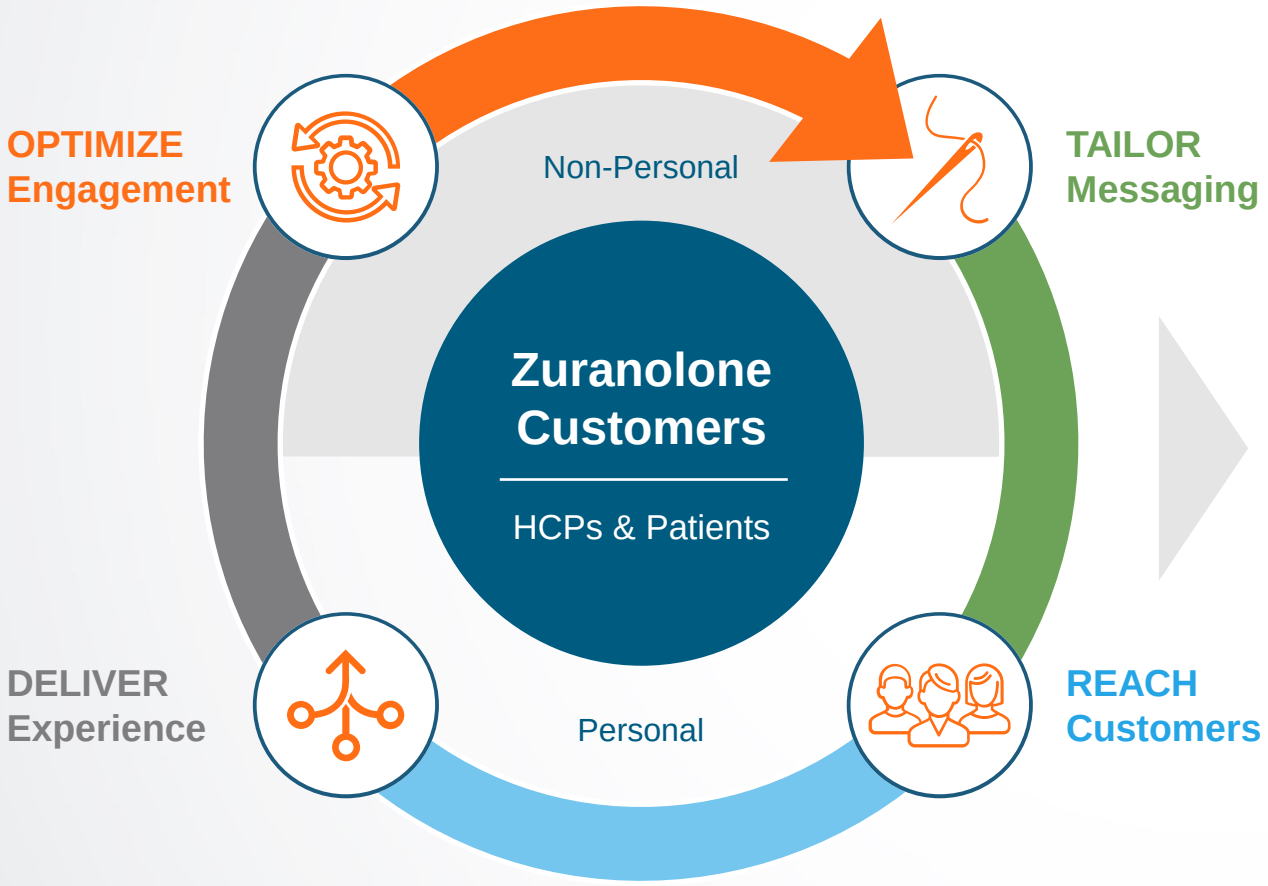
PCPs – *key features*

- **Majority of MDD patient volume** but a very broad group
- **Focus on generic treatment** with SSRIs and SNRIs

MDD = major depressive disorder; NP = nurse practitioner; PA = physician assistant; PCP = primary care provider; SSRI = selective serotonin reuptake inhibitor; SNRI = serotonin-norepinephrine reuptake inhibitor

Planned Customer-Centered Omnichannel Approach Aims to Enable a Seamless, Tailored Experience, Coordinated Across Personal & Non-Personal Channels

Data, Analytics & AI Engines



Relevance Drives Engagement:
Aim for: Right Channel, Right Time, Right Message

Analytics

- ✓ Identify and support early adopters, in treating MDD, enable effective microtargeting

HCP Promotion

- ✓ **Non-Personal:** Broadly reach and educate HCPs
- ✓ **Personal:** Customize engagement for our target customers in MDD

MDD Patient Activation

- ✓ Inspire patients to advocate for new treatment options
- ✓ Help patients seamlessly navigate their treatment journey

MDD = major depressive disorder; HCP = health care provider

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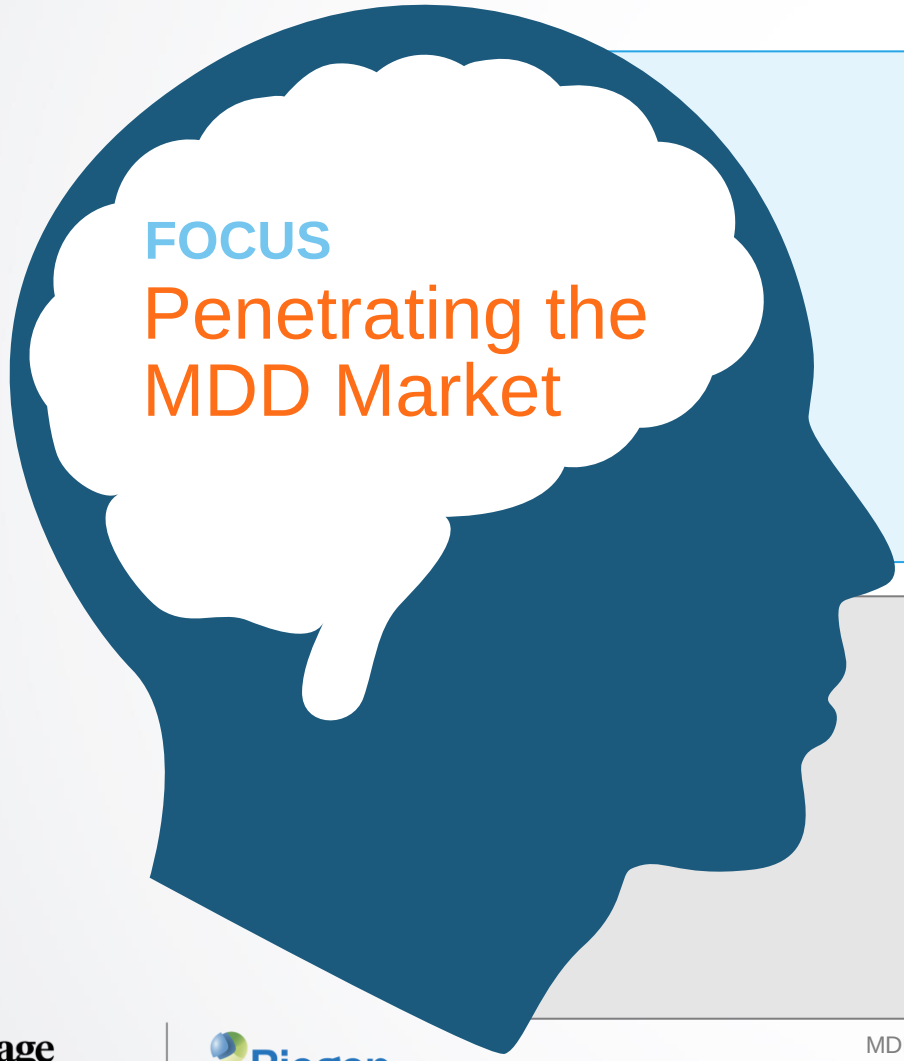
Our Commercialization Strategy is Hyper-Focused with the Aim of Penetrating the MDD Market at Launch and Expanding Over Time



Launch Goals – *If zuranolone is approved*

- Maximize zuranolone's **unique profile**
- Focus on MDD **patients continuing to experience symptoms** and dissatisfied with current treatment
- HCP targets: **Psychiatrists, NP/PAs, targeted set of PCPs**
- **Omnichannel** approach enabled by digital
- Lead with value to **optimize access** for appropriate MDD patients

Post Launch Goals – *Expansion*

- Drive earlier use in MDD
- Increase MDD prescription depth
- Broaden PCP activation based on success
- Expand media to further activate MDD patients
- Deepen access

MDD = major depressive disorder; NP = nurse practitioner; PA = physician assistant; PCP = primary care provider

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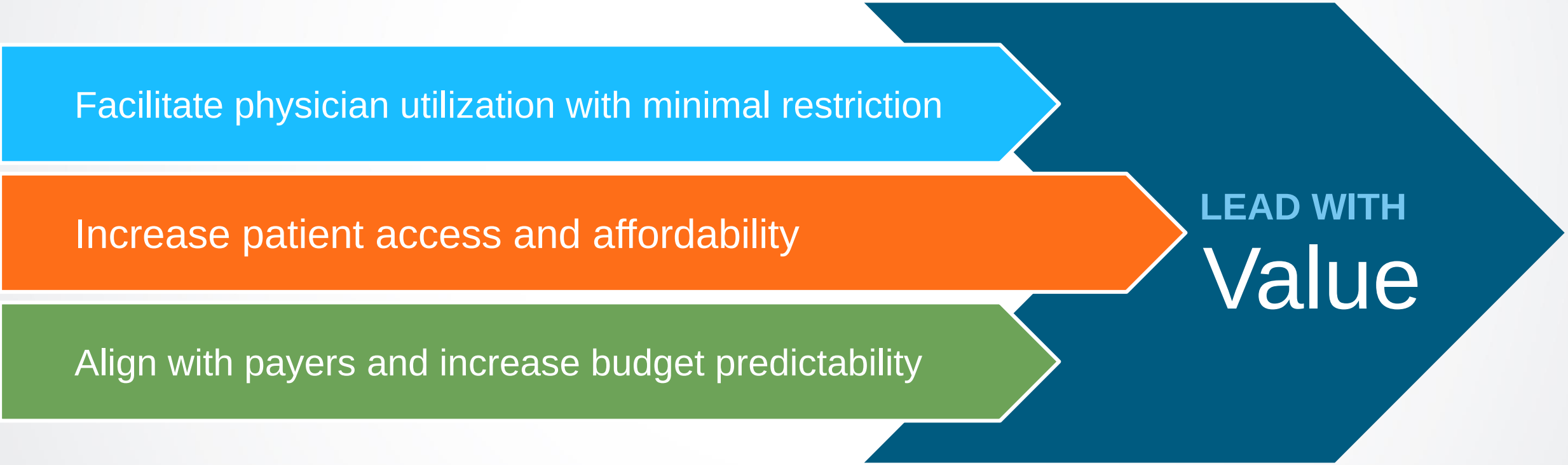
Planned Approach to Market Access in MDD

Chris Benecchi

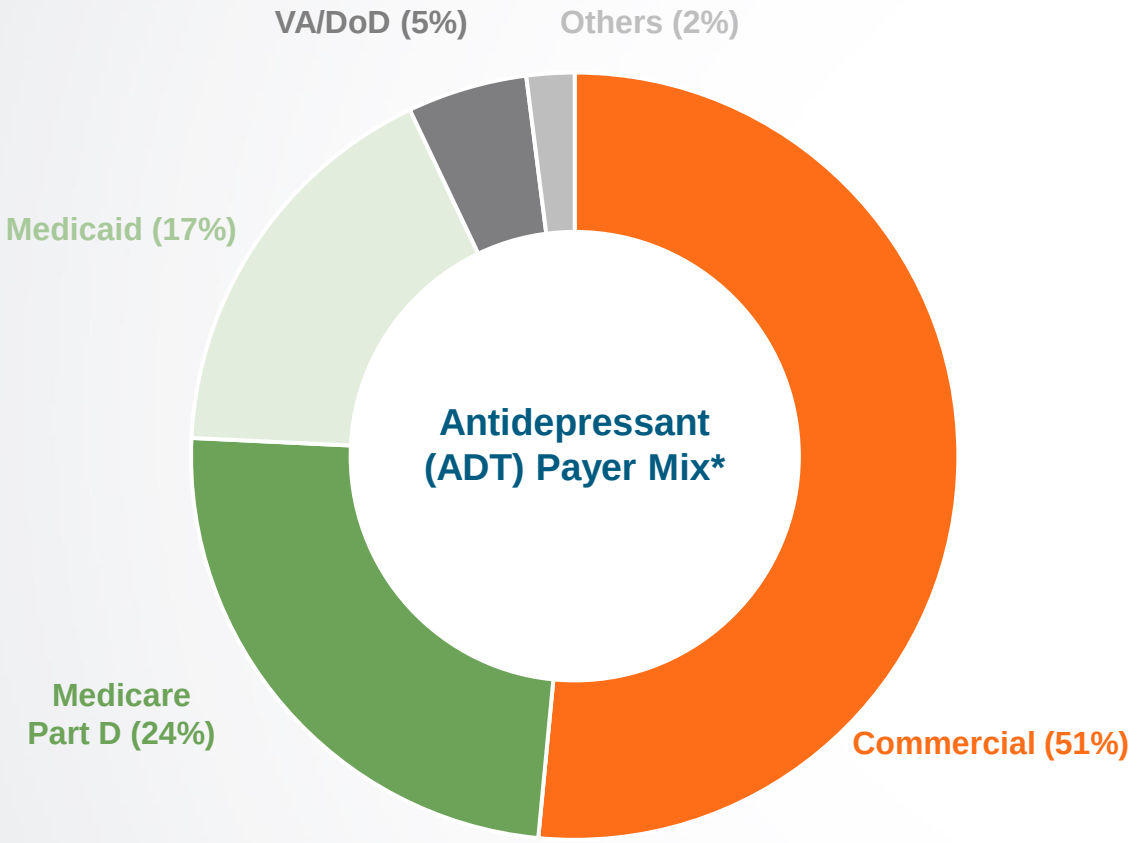
Chief Business Officer, Sage Therapeutics

Our Value-Centric Access Strategy Reflects Our Goal of Meeting the Needs of Stakeholders at Launch

Proactive value-based agreements may play an important role in facilitating access

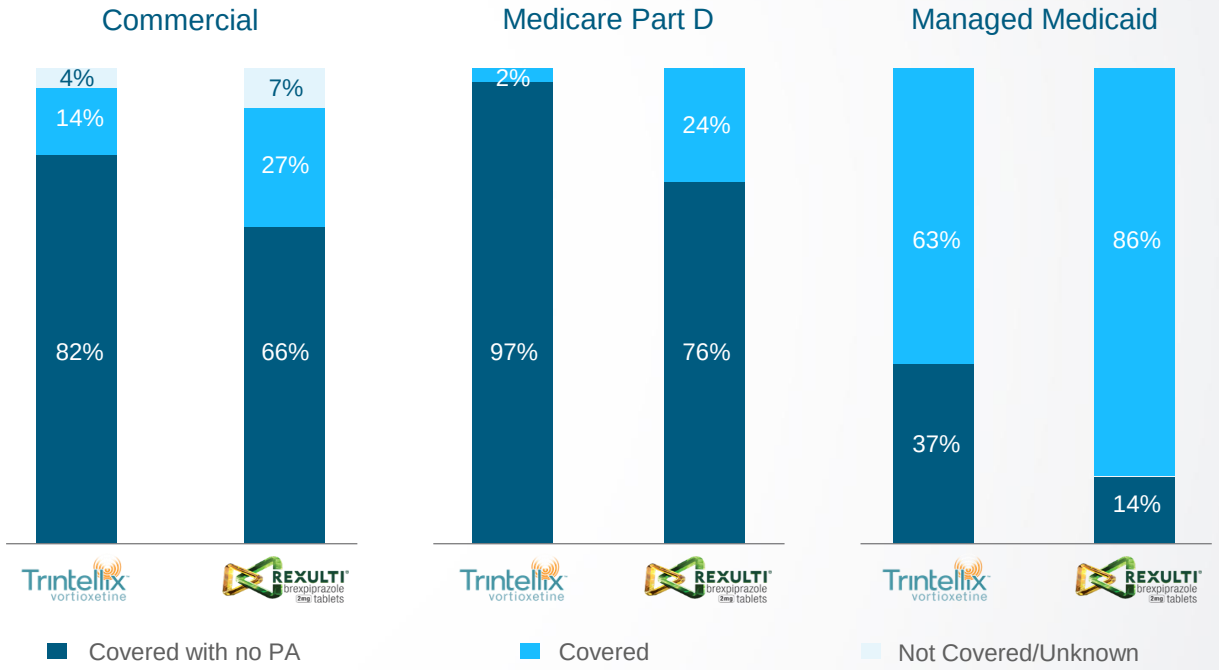


Branded Antidepressants Have Favorable Coverage Across All Payer Types Demonstrating the Potential for Zuranolone Access, If Approved



Based on treatment volume of branded and generic ADTs. Approximately 60% of treatment volume came from Commercial payers if branded ADT treatment only.*

Payer Coverage for Select Branded Products



Source: MMIT Lives and Access data (Mar'22); ZS analysis; VA, IHS, Tricare are reported under Commercial in MMIT; MMIT reports 'Non-Preferred' as 'Covered' in the Data Feed

*Commercial in terms of payer type.
Sources: IQVIA, Managed Markets Insight & Technology
Trintellix® is indicated for the treatment of MDD. Trintellix® is a registered trademark of H. Lundbeck A/S registered with the U.S. Patent and Trademark Office and used under license by Takeda Pharmaceuticals America, Inc.
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Proactive VBA Approach May Help Secure MDD Patient Access to Zuranolone

Key Considerations for VBAs

Outcomes of Interest

Measurable outcomes that align with payer experience in managing MDD

Measurable Improvement

Streamlined, objective measurement(s) that align with patient MDD management objectives

Target Populations

Identifiable target MDD populations

Simple Design

Manageable administrative burden with streamlined data collection and analysis

VBA = value based agreement; MDD = major depressive disorder

Payer Perspectives on the Potential Value of Zuranolone are Broadly Positive and Reinforce the Need to Increase Budget Predictability

1	2	3
Most payers have expressed there is a significant unmet need for better MDD treatment options	There is a strong desire among many payers to optimize patient adherence to therapy	Payers have expressed the need to achieve budget predictability with new therapies in MDD

> Even with dozens of options with different MoAs available, **we still would want to see more effective, safer, and quicker, better tolerated [therapies].** There's always room for improvement even with many options available.
> *– Pharmacy Director, Regional Payer*

> The episodic treatment is interesting, but also **makes it hard to budget since we don't know how many retreatments to expect for each patient.** Anything you can do to support budget predictability would be helpful, especially given the low cost of standard of care.
> *– Pharmacy Director, National PBM*

MDD = major depressive disorder; MoA = mechanism of action; PBM = pharmacy benefit manager

Sources: Trinity Primary Market Research – 30 payers (6 national plans, 5 PBM, 15 regional plans, 4 health systems). Biogen/Sage US Market Access Adboard, July 2023.

Closing Remarks

Chris Benecchi

Chief Business Officer, Sage Therapeutics

Current Efforts are Concentrated on MDD Disease State Education, with Plans for a Hyper-Focused Commercialization Strategy, If Zuranolone is Approved

Today

Educating the Market

Focus of Disease State Education:

- Episodic nature of depression
- Rapid resolution may improve long term outcomes

At Launch

Penetrating the MDD Market

- Highlight zuranolone clinical data with approved label
- Focus on patients with MDD with unresolved symptoms of depression
- Initial focus on Psychiatrists, NP/PAs, targeted set of PCPs
- Omnichannel approach designed to extend reach
- Lead with value with goal of optimizing access

Post Launch

Potential Expansion in MDD

- Broaden PCP activation based on success
- Drive earlier use in MDD
- Increase prescription depth
- Deepen access

MDD = major depressive disorder; NP = nurse practitioner; PA = physician assistant; PCP = primary care provider

We are preparing for the potential launch of zuranolone —
with the goal of transforming the way depression is treated.

Q&A