

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |  |  |
|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>Arch Venture Fund VII LP</u><br><br>(Last) (First) (Middle)<br>8725 WEST HIGGINS ROAD, SUITE 290<br><br>(Street)<br>CHICAGO IL 60631<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Sage Therapeutics, Inc. [ SAGE ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below) |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br>07/23/2014                         |  |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)  |  |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |   |  |   |
| Common Stock                    | 07/23/2014                           |  | C                              |   | 1,587,301   | A          | (1)   | 1,587,301   | D <sup>(4)(5)</sup>                                      |   |
| Common Stock                    | 07/23/2014                           |  | C                              |   | 2,380,951   | A          | (2)   | 3,968,252   | D <sup>(4)(5)</sup>                                      |   |
| Common Stock                    | 07/23/2014                           |  | C                              |   | 281,137   | A          | (3)   | 4,249,389   | D <sup>(4)(5)</sup>                                      |   |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |
| Series A Preferred Stock                   | (1)  | 07/23/2014                           |  | C                              |   | 5,000,000  |     | (1)  | (1)             | Common Stock  | 1,587,301                                  | (1)  | 0   | D <sup>(4)(5)</sup>                                    |
| Series B Preferred Stock                   | (2)  | 07/23/2014                           |  | C                              |   | 7,500,000  |     | (2)  | (2)             | Common Stock  | 2,380,951                                  | (2)  | 0   | D <sup>(4)(5)</sup>                                    |
| Series C Preferred Stock                   | (3)  | 07/23/2014                           |  | C                              |   | 885,583  |     | (3)  | (3)             | Common Stock  | 281,137                                    | (3)  | 0   | D <sup>(4)(5)</sup>                                    |

|   |  |  |
|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>Arch Venture Fund VII LP</u><br><br>(Last) (First) (Middle)<br>8725 WEST HIGGINS ROAD, SUITE 290<br><br>(Street)<br>CHICAGO IL 60631<br><br>(City) (State) (Zip) |  |  |
|---|--|--|

|  |         |          |
|--|---------|----------|
| 1. Name and Address of Reporting Person*                       |         |          |
| <a href="#">ARCH Venture Partners VII, L.P.</a>                |         |          |
| (Last)   | (First) | (Middle) |
| 8725 WEST HIGGINS ROAD, SUITE 290                              |         |          |
| (Street)   |         |          |
| CHICAGO  | IL      | 60631    |
| (City) (State) (Zip)   |         |          |
| 1. Name and Address of Reporting Person*                       |         |          |
| <a href="#">ARCH Venture Partners VII, LLC</a>                 |         |          |
| (Last)   | (First) | (Middle) |
| 8725 WEST HIGGINS ROAD, SUITE 290                              |         |          |
| (Street)   |         |          |
| CHICAGO  | IL      | 60631    |
| (City) (State) (Zip)   |         |          |
| 1. Name and Address of Reporting Person*                       |         |          |
| <a href="#">CRANDELL KEITH</a>                                 |         |          |
| (Last)   | (First) | (Middle) |
| C/O ARCH VENTURE FUND VII<br>8725 WEST HIGGINS ROAD, SUITE 290 |         |          |
| (Street)   |         |          |
| CHICAGO  | IL      | 60631    |
| (City) (State) (Zip)   |         |          |
| 1. Name and Address of Reporting Person*                       |         |          |
| <a href="#">BYBEE CLINTON</a>                                  |         |          |
| (Last)   | (First) | (Middle) |
| C/O ARCH VENTURE FUND VII<br>8725 WEST HIGGINS ROAD, SUITE 290 |         |          |
| (Street)   |         |          |
| CHICAGO  | IL      | 60631    |
| (City) (State) (Zip)   |         |          |

**Explanation of Responses:**

1. The Series A Preferred Stock automatically converted into Common Stock on a 3.15-for-1 basis at the closing of the Issuer's initial public offering for no consideration, and had no expiration date
2. The Series B Preferred Stock automatically converted into Common Stock on a 3.15-for-1 basis at the closing of the Issuer's initial public offering for no consideration, and had no expiration date
3. The Series C Preferred Stock automatically converted into Common Stock on a 3.15-for-1 basis at the closing of the Issuer's initial public offering for no consideration, and had no expiration date
4. ARCH Venture Partners VII, L.P. (the "GPLP"), as the sole general partner of ARCH Venture Fund VII, L.P. ("ARCH"), may be deemed to beneficially own certain of the shares held by ARCH. The GPLP disclaims beneficial ownership of all shares held by ARCH in which the GPLP does not have an actual pecuniary interest. ARCH Venture Partners VII, LLC (the "GPLLC"), as the sole general partner of the GPLP, may be deemed to beneficially own certain of the shares held by ARCH. The GPLLC disclaims beneficial ownership of all shares held by ARCH in which it does not have an actual pecuniary interest.
5. (Continued from footnote 4) The managing directors of the GPLLC, Robert T. Nelsen, Keith Crandell and Clinton Bybee (together, the "Managing Directors"), are deemed to have voting and dispositive power over the shares held by ARCH, and may be deemed to beneficially own certain of the shares held by ARCH. The Managing Directors disclaim beneficial ownership of all shares held by ARCH in which they do not have an actual pecuniary interest.

**Remarks:**

By: /s/ Mark McDonnell,  
Mark McDonnell, as Attorney-  
in-Fact for Keith Crandell, 07/23/2014  
Managing Director of the  
general partner of the general  
partner of ARCH

By: /s/ Mark McDonnell,  
Mark McDonnell, as Attorney-  
in-Fact for Keith Crandell, 07/23/2014  
Managing Director of the  
general partner of GPLP

By: /s/ Mark McDonnell,  
Mark McDonnell, as Attorney- 07/23/2014  
in-Fact for Keith Crandell,  
Managing Director of GPLLC

By: /s/ Mark McDonnell,  
Mark McDonnell, as Attorney- 07/23/2014  
in-Fact for Keith Crandell

By: /s/ Mark McDonnell,  
Mark McDonnell, as Attorney- 07/23/2014  
in-Fact for Clinton Bybee

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**