UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): January 10, 2025

Sage Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

DELAWARE	**001-36544**	**27-4486580**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

55 Cambridge Parkway **Cambridge, MA**	**02142**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code (617) 299-8380

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.0001 per share	SAGE	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On January 12, 2025, Sage Therapeutics, Inc. (the "Company") made available an updated corporate presentation, which it plans to use for meetings with investors and analysts at the 43rd Annual J.P. Morgan Healthcare Conference. In addition, on January 12, 2025, the Company issued a press release titled "Sage Therapeutics to Present 2025 Strategic Focus at 43rd Annual J.P. Morgan Healthcare Conference." The corporate presentation and the press release are being furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2 attached hereto, is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On January 10, 2025, the Company issued a press release confirming that it had received an unsolicited, non-binding acquisition proposal from Biogen Inc. A copy of the press release is being filed as Exhibit 99.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Corporate Presentation dated January 2025.
99.2	Press release issued by Sage Therapeutics, Inc. on January 12, 2025.
99.3	Press release issued by Sage Therapeutics, Inc. on January 10, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

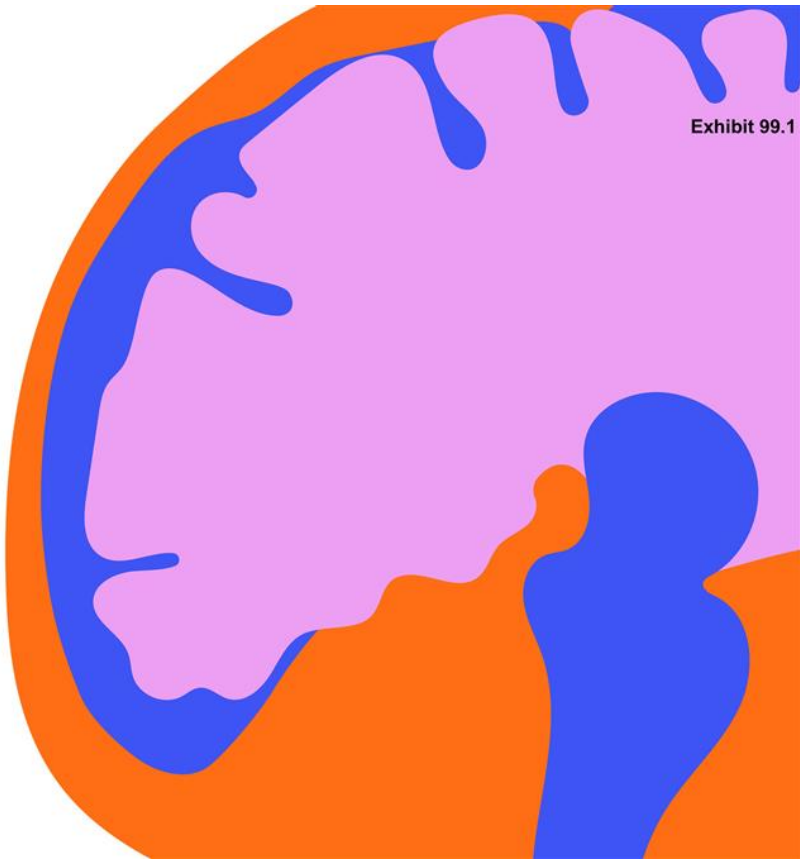
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 13, 2025

SAGE THERAPEUTICS, INC.

By: /s/ Gregory Shiferman
Gregory Shiferman
Senior Vice President, General Counsel

Sage Therapeutics®



J.P. Morgan Healthcare Conference

January 2025

Safe Harbor Statement

- 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”, “vision”, “potential,” “target”, or “continue,” and other similar expressions.
- Forward-looking statements in this presentation include statements regarding: plans, expectations, strategy and goals for commercialization of ZURZUVAE as a treatment for women with PPD, including our goal for ZURZUVAE to become first line therapy and standard of care in this indication, plans to scale and accelerate growth of ZURZUVAE in PPD, our plans to increase investment in ZURZUVAE to help accelerate market and topline revenue growth in 2025 and our overall expectations on the impact of such increased investment, including expectations regarding salesforce expansion, future media campaigns, and disease state awareness efforts and related impacts, expectations on reimbursement and access, and plans and goals related to other aspects of commercialization; our belief in the potential benefit and profile of ZURZUVAE for the treatment of women with PPD; the potential for success of our commercialization of ZURZUVAE for the treatment of women with PPD and our belief in the size of the potential market opportunity in PPD and the role of ZURZUVAE in unlocking such potential; our clinical development plans and expectations, including expected timelines for data read-outs and other activities, such as the expected timing of readout of the multiple ascending dose study for SAGE-319; our plans to apply learnings and advance a recalibrated and focused R&D approach; our plans to evaluate potential indications for our product candidates, including SAGE-324, and our expected announcement of next steps regarding the SAGE-324 program; our plans to explore targeted early discovery work within our NMDA NAMs platform; our belief in the potential profile and benefit of our product candidates, potential indications for our product candidates, the potential for success of our programs, and the opportunity to help patients in various indications; our estimates as to the number of patients with disorders and diseases of interest; the potential drivers of value for our business; the opportunity, mission, goals, core priorities, and vision for our business; and our expectations with respect to our cash runway and our anticipated reduction in operating expenses in 2025 relative to 2024, including the impact of the 2024 strategic reorganization, and maintaining a strong financial focus.
- 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 be successful in our commercialization efforts with respect to ZURZUVAE for the treatment of women with PPD; the market size and market acceptance for ZURZUVAE in PPD by healthcare professionals, patients and payors may be significantly smaller than we expect; we may encounter reimbursement, market access, process-related or other issues in the course of our commercialization activities, including competition in the market; early positive signs, including ZURZUVAE results in 2024, may not be a signal of future success; ZURZUVAE may not achieve the clinical benefit for the treatment of PPD that we expect; we may be unsuccessful in driving ZURZUVAE growth in 2025, including as a result of our plans for increased investment; we may not generate revenue from sales of ZURZUVAE at the levels or on the timing we expect, or meet our other goals for market access, sales and marketing, customer support, or distribution strategies.
  - Our clinical trials may not meet their primary endpoints or key secondary endpoints. Success in nonclinical studies or in prior clinical trials of our product candidates may not be repeated or observed in ongoing, planned or future studies involving the same compound or other product candidates. Non-clinical and clinical results from ongoing or future trials may not support further development of the product candidate, our planned regulatory pathway, or filing for or obtaining regulatory approval on the timelines we expect or at all and we may be required to conduct additional clinical trials or nonclinical studies which may not be feasible or successful. We may encounter delays in initiation, conduct, completion of enrollment or completion and reporting of data with respect to any of our ongoing clinical trials, such as the completion of the multiple ascending dose study for SAGE-319, including as a result of slower than expected site initiation, slower than expected enrollment, the need or decision to expand the trials or other changes, that may impact our ability to meet our expected timelines and may increase our costs.
  - We may encounter unexpected safety or tolerability issues with respect to any of our product candidates or marketed products; we may encounter different or more severe adverse events at higher doses, different frequency or length of dosing or in new indications.
  - At any stage, regulatory authorities may ask for additional clinical trials, nonclinical studies or other data in order for us to proceed further in development or to file for or obtain regulatory approval. Other decisions or actions of the FDA or other regulatory authorities may affect the initiation, timing, design, size, progress and cost of clinical trials or development efforts and our ability to proceed with further development or gain regulatory approval of products beyond ZURZUVAE and ZULRESSO.
  - Even if our other product candidates are successfully developed and approved, the number of patients with the diseases or disorders our products treat or the subset of such patients we believe will use our products, the need for new treatment options, and the actual market for such products may be smaller than our current estimates.
  - The anticipated benefits of our collaborations, including our collaboration with Biogen, may never be achieved. The need to align with our collaborators may hamper or delay our development and commercialization efforts or increase our costs; our business may be adversely affected, and our costs may increase if any of our key collaborators fails to perform its obligations or terminates our collaboration.
  - We may not be able to obtain and maintain adequate intellectual property protection or other forms of data and marketing exclusivity for our products, or to defend our patent portfolio against challenges from third parties.
  - We may face competition from others developing products or with approved products for similar uses as those for which our product candidates are being developed.
  - Our operating expenses may be higher than forecasted and we may face unexpected expenses which could cause us to use our cash faster or change our plans or both. Also, we may not achieve anticipated cost savings from our October 2024 reorganization and pipeline prioritization efforts at the levels we expect. Our revenues may be lower than we expect, including if we do not achieve market acceptance of ZURZUVAE for the treatment of women with PPD or if we do not achieve our access/reimbursement goals in this indication, or if our launch for other reasons is not as successful as we expect which may cause us to not achieve our cash runway expectations. We may not achieve expected milestones that trigger cash payments on the timing we expect, or at all. We may be opportunistic in our future financing plans even if available cash is sufficient or additional funding may not be available on acceptable terms, or at all. For these and other reasons, our expectations with respect to cash, expenses and financial strength may not prove to be accurate.
  - We may not be able to establish and maintain key business relationships with third parties on acceptable terms or we may encounter problems with the performance of such third parties.
  - We may encounter technical and other unexpected hurdles in the manufacture, development or commercialization of our products.
  - Any of the foregoing or other factors may negatively impact our ability to achieve our goals, mission, vision, opportunities, plans or expectations for our business and the potential for value creation.
- 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 represents 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.

Sage Therapeutics

OUR VISION

Fearlessly lead the way to *create a world with better brain health.*

OUR MISSION

Pioneer solutions to deliver life-changing brain health medicines, *so every person can thrive.*

Sage Therapeutics®

2025 core priorities

1

Continued Commercial Momentum

ZURZUVAE for the treatment of women with postpartum depression (PPD)

2

Targeted Pipeline

Neurodevelopmental Disorders & Neuropsychiatry

3

Financial Focus

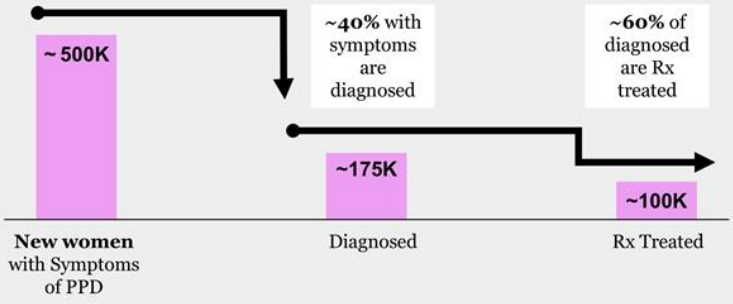
- Pipeline prioritization
- 2024 strategic reorganization
- Business development opportunities
- Cash runway expected to mid-2027

US PPD market opportunity

PPD PREVALANCE

1 in 8
women with a recent live birth reported symptoms of PPD, but PPD is likely *underreported, underdiagnosed, and undertreated*[2-4]

2023 PPD MARKET – TREATMENT CASCADE[1]



Sage Therapeutics

Sources: 1) Sage / Biogen HEOR Claims Analysis 2) Mughal S, Azhar Y, Siddiqui W. Postpartum depression. In: StatPearls. StatPearls Publishing; 2023. 3) Mayoclinic Post Partum Depression. 4) Cleveland Clinic Postpartum Depression

ZURZUVAE – Think big, start with focus, scale with success

>4,100

women with PPD treated with ZURZUVAE as of Q3 2024

Majority of ZURZUVAE patients are receiving ZURZUVAE as their first line treatment for PPD

90%	**>70%**	**>90%**
brand awareness among *OBGYNs and psychiatrists*	of prescriptions are written by OBGYNs	Commercial and Medicaid *lives are favorably covered*

Significant growth in new and repeat prescribers

Scaling with Success in 2025

HCP WEBSITE

PATIENT WEBSITE

1. Joint salesforce expansion to cover a wider range of HCPs who treat PPD
2. Build on ZURZUVAE branded media
3. Expand social media influencer campaigns/DTC
4. Increase investment in disease state awareness to support improved PPD screening and diagnosis

Maternal mental health system catalysts

Acknowledge timely diagnosis of PPD and medical intervention is critical

Empower women with PPD to seek help, leading to earlier diagnosis and treatment

Emphasize universal screening for PPD as the starting point in a process that prioritizes a treatment plan

"Major Advancement in treating PPD"
Once an OBGYN has prescribed ZURZUVAE, ***we see a significant increase in the number of women with PPD they treat*** *based on prescriptions for all medications*

Sage Therapeutics

Product and Clinical Stage Pipeline

COMPOUND	INDICATIONS	PHASE 1	PHASE 2	PHASE 3	FDA APPROVED	COLLABORATORS
Neuropsychiatry						
ZURZUVAE®* (zuranolone) Oral CIV	Postpartum Depression				MARKETED	Biogen
Neurodevelopmental Disorders						
CLINICAL STAGE PROGRAM						
SAGE-319 GABA Hypofunction	Behavioral symptoms associated with neurodevelopmental disorders	PHASE 1				
PROGRAM IN EVALUATION						
SAGE-324** GABA Hypofunction	Seizures in developmental and epileptic encephalopathies		PHASE 2			

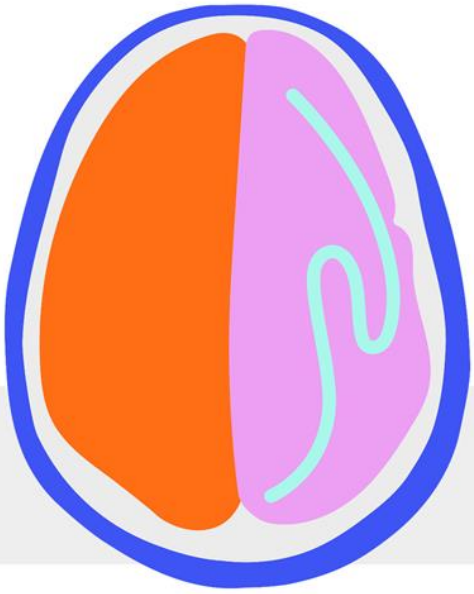
*Under a collaboration agreement between Sage and Shionogi & Co., Ltd., Shionogi has the right to develop and commercialize zuranolone in Japan, Taiwan, and South Korea.
**Biogen terminated its rights as to the SAGE-324 program in September 2024; the termination will be effective on February 17, 2025.
Please refer to the U.S. Prescribing Information for ZURZUVAE
Safety and efficacy for investigational uses or compounds have not been established. There is no guarantee that the outcome of these studies will be positive or result in approval by a health authority.

GABA is believed to play key role in pathophysiology of specific brain health disorders

SAGE-319

$GABA_A$ Receptor PAM

- Extra-synaptic preferring $GABA_A$ receptor PAM
- Designed to have differentiated profile compared to zuranolone and SAGE-324
- Expect data from a Phase 1 multiple ascending dose (MAD) study by late 2025



SAGE-324

$GABA_A$ Receptor PAM

- Currently evaluating potential indications
- Plan to share update on next steps, if any, in mid-2025

Potential indications include:

BEHAVIORAL SYMPTOMS ASSOCIATED WITH NEURODEVELOPMENTAL DISORDERS

Indications in evaluation include:

SEIZURES IN DEVELOPMENTAL AND EPILEPTIC ENCEPHALOPATHIES (DEEs)

Advancing commitment to brain health

Patient inspired, patient led, *patient first*

ZURZUVAE®
First and only oral product specifically for adults with postpartum depression

Focused approach to drug development in neuropsychiatry and neurodevelopmental disorders

Development programs based on our neurosteroid platform

Value-driven culture focused on doing what's right for patients

Sage Therapeutics®

Our purpose is *personal.*

Sage Therapeutics®

Sahar, Ashley, Katlyn: Experienced PPD

Exhibit 99.2

Sage Therapeutics to Present 2025 Strategic Focus at 43rd Annual J.P. Morgan Healthcare Conference

Increased investment in ZURZUVAE to help accelerate market growth in postpartum depression with the goal of topline revenue growth in 2025

R&D and G&A expenses expected to decrease substantially in 2025

Company anticipates extended cash runway to mid-2027

CAMBRIDGE, Mass. – January 12, 2025 – Sage Therapeutics, Inc. (Nasdaq: SAGE) today announced that Chief Executive Officer Barry Greene will discuss the Company's strategic focus areas for 2025 at the 43rd Annual J.P. Morgan Healthcare Conference in San Francisco, California.

As part of this presentation, Mr. Greene will discuss the ongoing commercialization and strategic growth plans for ZURZUVAE® (zuranolone), the first and only once-daily 14-day oral treatment for adults with postpartum depression (PPD). Mr. Greene will also discuss the Company's recalibrated R&D approach and its prioritized pipeline focused on neurodevelopmental disorders and neuropsychiatry. R&D and G&A expenses are expected to decrease substantially in 2025.

"ZURZUVAE's first year has demonstrated its potential to become the standard of care for postpartum depression, a condition with significant need where treatment options were once limited. We are building on this foundation with a strategic plan to scale and accelerate growth and ultimately help more women with PPD, which is our top priority," said Barry Greene, Chief Executive Officer, Sage Therapeutics. "With the commercial momentum behind ZURZUVAE, a focused approach to R&D, and an extended cash runway to mid-2027, we believe Sage is well positioned for commercial growth and value creation."

2025 Areas of Focus:

ZURZUVAE: Sage is focused on the goal of establishing ZURZUVAE as the first line therapy and standard of care for women with PPD. The current commercialization investment plan includes joint sales force expansions and planned digital marketing campaigns to help expand market growth in PPD, along with increased disease state awareness efforts to support improved PPD screening and diagnosis. The Company anticipates these investments will help support the goal of topline revenue growth in 2025.

SAGE-319: SAGE-319 is an extrasynaptic-preferring $GABA_A$ receptor positive allosteric modulator (PAM) designed to have a novel pharmacology and a differentiated clinical profile from other $GABA_A$ PAMs in our portfolio. It is currently being investigated as a potential treatment for behavioral symptoms associated with certain neurodevelopmental disorders. The Company expects data from a Phase 1 multiple ascending dose (MAD) study by late 2025, and will evaluate next steps, if any, based on these data.

Areas In Evaluation:

SAGE-324: The Company is evaluating potential indications, including seizures in developmental and epileptic encephalopathies (DEEs), and expects to provide an update on next steps, if any, in mid-2025.

Early Discovery: The Company is continuing to explore targeted early discovery work within its NMDA NAMs platform.

Financial Guidance

Based upon the Company's current operating plan, Sage anticipates that its existing cash, cash equivalents and marketable securities as of September 30, 2024, together with anticipated funding from ongoing collaborations and estimated revenues, will support its operations to mid-2027. While ZURZUVAE joint commercialization investment with Biogen will increase in 2025, the Company anticipates overall operating expenses will substantially decrease relative to 2024, reflecting reductions in R&D and G&A with pipeline prioritization and the cost savings from the 2024 reorganization expected to be realized starting in Q1 2025.

A live webcast of the presentation can be accessed on the Investor page of Sage's website at investor.sagerx.com. A replay of the webcast will be available following the completion of the event and will be archived for up to 30 days.

About Sage Therapeutics

Sage Therapeutics (Nasdaq: SAGE) is a biopharmaceutical company committed to our mission of pioneering solutions to deliver life-changing brain health medicines, so every person can thrive. Sage developed the only two FDA-approved treatments indicated for postpartum depression and is advancing a pipeline to target unmet needs in brain health. Sage was founded in 2010 and is headquartered in Cambridge, Mass. Find out more at www.sagerx.com or engage with us on Facebook, LinkedIn, Instagram, and X.

Forward-Looking Statements

Various statements in this release concern Sage's future expectations, plans and prospects, including without limitation our statements regarding: our plans, expectations and goals for commercialization of ZURZUVAE as a treatment for women with PPD, including our goals to establish ZURZUVAE as the first line treatment and standard of care in this indication, scale and accelerate growth, and prioritize helping more women with PPD; our belief in the potential for ZURZUVAE and that ZURZUVAE will be successful as a transformative treatment helping women with PPD; our plans to increase investment in ZURZUVAE to help accelerate market and topline revenue growth in 2025 and our overall expectations on the impact of such increased investment; our expectations regarding our cash runway and our anticipated reduction in operating expenses in 2025 relative to 2024; anticipated timelines for completion of enrollment in clinical trials and reporting of results with respect to certain of our other programs, including the expected timing of readout of the multiple ascending dose study for SAGE-319; our belief in the potential profile and benefit of our product candidates; potential indications for our product candidates; our plans to evaluate next steps, if any, for the SAGE-324 program and the timing of our announcement of next steps regarding the SAGE-324 program; our plans to explore targeted early discovery work within our NMDA NAMs platform; the potential for success of our programs, and the opportunity to help patients in various indications; our belief as to the key business drivers for our business and potential value creation opportunities; and the mission and goals for our business. 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: our launch and commercialization efforts in the U.S. with respect to ZURZUVAE for the treatment of women with PPD may not be successful, and we may be unable to generate revenues from sales of ZURZUVAE at the levels or on the timing we expect or at levels or on the timing necessary to support our goals; the number of women with PPD, the unmet need for additional treatment options, and the potential market for ZURZUVAE for the treatment of women with PPD, may be significantly smaller than we expect; ZURZUVAE may not achieve the clinical benefit, clinical use or market acceptance for the treatment of PPD we expect or we may encounter reimbursement, market access, process-related or other issues, including competition in the market, that impact the success of our commercialization efforts; ZURZUVAE may never become the first line treatment and standard of care for women with PPD; our

increased investment in the commercialization of ZURZUVAE for the treatment of women with PPD may not have the expected impacted; we may encounter delays in initiation, conduct, completion of enrollment or completion and reporting of data with respect to any of our ongoing clinical trials, such as the completion of the multiple ascending dose study for SAGE-319, including as a result of slower than expected site initiation, slower than expected enrollment, the need or decision to expand the trials or other changes, that may impact our ability to meet our expected timelines and may increase our costs; success in earlier clinical trials of any of our product candidates may not be repeated or observed in ongoing or future studies, and ongoing and future clinical trials may not meet their primary or key secondary endpoints, which may substantially impair development; unexpected concerns may arise from additional data, analysis or results from any of our completed studies; decisions or actions of the FDA or the timing of meetings with the FDA may affect the timing, design, size, progress and cost of clinical trials or the timing of data read-outs or our ability to proceed with further development or may impair the potential for successful development or the timing or success of filing for and gaining regulatory approval; we may encounter adverse events at any stage that negatively impact further development and the potential for approval of our product candidates or the potential for successful commercialization of any our products or that require additional nonclinical and clinical work, which may not yield positive results; the need to align with our collaborators may hamper or delay our development and commercialization efforts for the products or product candidates that are part of the collaboration or increase our costs; the anticipated benefits of our ongoing collaborations, including the receipt of payments or the successful development or commercialization of products and generation of revenue, may never be achieved at the levels or timing we expect or at all; our business may be adversely affected and our costs may increase if any of our key collaborators fails to perform its obligations or terminates our collaboration; the internal and external costs required for our ongoing, planned and other future activities, and the resulting impact on expense and use of cash, may be higher than expected, which may cause us to use cash more quickly than we expect or change or curtail some of our plans or both; our expectations as to expenses, cash usage, potential revenue, funding from collaborations, including milestones, cash runway and cash needs may prove not to be correct for other reasons such as changes in plans or actual events being different than our assumptions; we may not achieve anticipated cost savings from our October 2024 reorganization and pipeline prioritization efforts at the levels we expect; we may be opportunistic in our future financing plans even if available cash is sufficient; we may not be successful in our efforts to gain regulatory approval of products beyond ZURZUVAE and ZULRESSO; we may not achieve revenues from our products that may be successfully developed in the future at levels we expect; additional funding may not be available on acceptable terms when we need it, which could hamper our development and commercialization activities; any of the foregoing events could impair the drivers and value creation opportunities for our business; and we may encounter technical and other unexpected hurdles in the development and manufacture of our product candidates or the commercialization of any current or future marketed product, which may delay our timing or change our plans, increase our costs or otherwise negatively impact our business; as well as those risks more fully discussed in the section entitled “Risk Factors” in our most recent quarterly report, 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.

SELECT IMPORTANT SAFETY INFORMATION FOR ZURZUVAE

ZURZUVAE (zuranolone) CIV, is a neuroactive steroid gamma-aminobutyric acid (GABA) A receptor positive modulator indicated for the treatment of postpartum depression in adults.

This does not include all the information needed to use ZURZUVAE safely and effectively. See full prescribing information for ZURZUVAE.

ZURZUVAE may cause serious side effects, including decreased awareness and alertness, which can affect your ability to drive safely or safely do other dangerous activities. Do not drive, operate machinery, or do other dangerous activities until at least 12 hours after taking each dose. You may not be able to tell on your own if you can drive safely or tell how much ZURZUVAE is affecting you. ZURZUVAE may cause central nervous system (CNS) depressant effects including sleepiness, drowsiness, slow thinking, dizziness, confusion, and trouble walking. Taking alcohol, other medicines that cause CNS depressant effects such as benzodiazepines, or opioids while taking ZURZUVAE can make these symptoms worse and may also cause trouble breathing. ZURZUVAE is a federally controlled substance schedule IV because it contains zuranolone, which can be abused or lead to dependence. Tell your healthcare provider right away if you become pregnant or plan to become pregnant during treatment with ZURZUVAE. You should use effective birth control (contraception) during treatment with ZURZUVAE and for 1 week after the final dose. ZURZUVAE and other antidepressant medicines may increase the risk of suicidal thoughts and actions in people 24 years of age and younger. ZURZUVAE is not for use in children. The most common side effects of ZURZUVAE include sleepiness or drowsiness, dizziness, common cold, diarrhea, feeling tired, weak, or having no energy, and urinary tract infection.

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Media Contact
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Francesca.Dellelci@sagerx.com

Exhibit 99.3

Sage Therapeutics Confirms Receipt of Unsolicited Nonbinding Acquisition Proposal from Biogen

No Shareholder Action Required at This Time

CAMBRIDGE, Mass., January 10, 2025 – Sage Therapeutics, Inc. (Nasdaq: SAGE) ("The Company"), today confirmed that Biogen Inc. (Nasdaq: BIIB) ("Biogen") has submitted to the Company an unsolicited, nonbinding proposal to acquire all of the outstanding shares of Sage Therapeutics not already owned by Biogen for $7.22 per share.

Consistent with its fiduciary duties and in consultation with its independent financial and legal advisors, the Sage Board of Directors will carefully review and evaluate the proposal made by Biogen to determine the course of action that it believes is in the best interest of the Company and all Sage shareholders.

There is no guarantee that any transaction will result from Biogen's proposal. Sage's shareholders do not need to take any action at this time.

About Sage Therapeutics

Sage Therapeutics (Nasdaq: SAGE) is a biopharmaceutical company committed to our mission of pioneering solutions to deliver life-changing brain health medicines, so every person can thrive. Sage developed the only two FDA-approved treatments indicated for postpartum depression and is advancing a pipeline to target unmet needs in brain health. Sage was founded in 2010 and is headquartered in Cambridge, Mass. Find out more at www.sagerx.com or engage with us on Facebook, LinkedIn, Instagram, and X.

Contacts

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