Investor Webcast on Potential Commercialization of Zuranolone

December 2022
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.
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Sage Therapeutics | Biogen
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
Zuranolone, if approved, may offer HCPs a new way to treat MDD and assess more rapidly if symptoms are improving.

**Current Treatment Paradigm (e.g., SSRI/SNRI)**

- **Treatment Initiation**
- **Mid-course Check-in/AE Check-in**
- **End of Course Check-in**
- **Follow Up As-Needed**

**Potential Zuranolone Treatment Paradigm**

- **Initial AE Check-in**
- **Efficacy Check-in**
- **Maintenance Check-in**

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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.

Zuranolone Clinical Experience in MDD

Maha Radhakrishnan, MD
Group SVP and Chief Medical Officer, Biogen
Zuranolone Clinical Development Program Overview

**CURRENT ZURANOLONE CLINICAL DEVELOPMENT PROGRAM**

- **NEST PROGRAM**
  - PPD
  - **MONOTHERAPY or ADD-ON to existing ADT**
    - ROBIN Study
      - (217-PPD-201)
      - Efficacy and safety of zuranolone 50 mg in women with severe PPD
      - Met primary endpoint (Day 15 HAM-D-17 change from baseline)
      - Completed
    - SKYLARK Study
      - (217-PPD-301)
      - Efficacy and safety of zuranolone 30 mg in patients with severe PPD
      - Met primary endpoint (Day 15 HAM-D-17 change from baseline)
      - Completed

- **LANDSCAPE PROGRAM**
  - MDD
  - **MONOTHERAPY or ADD-ON to existing ADT**
    - 217-MDD-201
      - Efficacy and safety of zuranolone 30 mg in patients with MDD
      - Met primary endpoint (Day 15 HAM-D-17 change from baseline)
      - Completed
    - MOUNTAIN (217-MDD-301A)
      - Efficacy and safety of zuranolone 50 mg in patients with MDD
      - Did not meet primary endpoint (Day 15 HAM-D-17 change from baseline)
      - Completed
    - WATERFALL (217-MDD-301B)
      - Efficacy and safety of zuranolone 50 mg in patients with MDD
      - Met primary endpoint (Day 15 HAM-D-17 change from baseline)
      - Completed
    - SHORELINE (217-MDD-303)
      - Open-label safety and tolerability of zuranolone 30 mg and zuranolone 50 mg as an as-needed, repeat treatment over a 1-year period in patients with MDD
      - Enrollment Complete

- **SIMULTANEOUS START with ADT**
  - CORAL Study
    - (217-MDD-305)
    - Efficacy and safety of zuranolone 50 mg co-initiated with new open-label ADT in patients with MDD
    - Met primary endpoint (Day 15 HAM-D-17 change from baseline)
    - Completed

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

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.

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†

- SF-36² is a validated patient-reported outcome instrument that allows for insights into how patients perceive their profile of functional health and well-being³.⁴

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

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

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*LSM treatment difference p value <0.05 (nominal). †Integrated analyses combine data from the ROBIN Study, MDD201B Study, MOUNTAIN Study (≤24 baseline HAM-D-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-30v2 = 36-Item Short Form Health Survey (version 2).

Zuranolone Showed Potential for Sustained Effects in the SHORELINE Study

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

<table>
<thead>
<tr>
<th>Dose</th>
<th>Treatment Course</th>
<th>Percentage of Patients Receiving Treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 mg*</td>
<td>1 or 2 courses</td>
<td>70%</td>
</tr>
<tr>
<td>50 mg*</td>
<td>1 or 2 courses</td>
<td>80%</td>
</tr>
</tbody>
</table>

- 30 mg: 42.9% (n=210) received one treatment course
- 50 mg: 54.8% (n=80) received one treatment course
- 30 mg: 25.6% (n=125) received two treatment courses
- 50 mg: 24.7% (n=36) received two treatment courses

Median Time to First Repeat Treatment

<table>
<thead>
<tr>
<th>Dose</th>
<th>Initial 14-Day Treatment Course</th>
<th>First Repeat Treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>30 mg*</td>
<td>135 Days (Median; n=489)</td>
<td>First Repeat Treatment</td>
</tr>
<tr>
<td>50 mg*</td>
<td>249 Days (Median; n=146)</td>
<td>First Repeat Treatment</td>
</tr>
</tbody>
</table>

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

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

- 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.¹²⁻⁶,⁷
  - 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

<table>
<thead>
<tr>
<th>Severity of TEAEs, % (overall range)</th>
<th>Zuranolone 30 mg or 50 mg† (N = 1737)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mild to moderate</td>
<td>85-100</td>
</tr>
<tr>
<td>Severe</td>
<td>0-10</td>
</tr>
<tr>
<td>Serious</td>
<td>0-5</td>
</tr>
</tbody>
</table>

### Most Common (>10%) TEAEs, % (overall range)

<table>
<thead>
<tr>
<th>TEAE</th>
<th>Zuranolone 30 mg or 50 mg† (N = 1737)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headache</td>
<td>6-18</td>
</tr>
<tr>
<td>Somnolence</td>
<td>7-27</td>
</tr>
<tr>
<td>Dizziness</td>
<td>5-15</td>
</tr>
<tr>
<td>Nausea</td>
<td>3-11</td>
</tr>
<tr>
<td>Sedation</td>
<td>4-11</td>
</tr>
</tbody>
</table>

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

¹The 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;³⁻⁵ in the CORAL Study, zuranolone 50 mg was co-initiated with an ADT (which could be continued after the 14-day treatment course).² 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.⁴⁻⁶ 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) 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.

### Key Strengths in Clinical Data Identifed by HCP Insights

<table>
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<th>Multiple Positive Clinical Studies</th>
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<tr>
<td>6 out of 7 positive randomized clinical trials in MDD/PPD, with significant improvement at Day 15 after 14-day treatment</td>
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<tr>
<th>Rapid Action</th>
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<tr>
<td>Statistically significant improvement in depressive symptoms as early as Day 3 of short course, 14-day treatment</td>
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<table>
<thead>
<tr>
<th>Efficacy Observed Across Multiple Use Cases and Populations</th>
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<tr>
<td>Monotherapy, add-on to ADT, and co-initiation with ADT</td>
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<tr>
<td>14-day treatment course with improvement in depressive symptoms sustained beyond the treatment course</td>
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<tr>
<th>Consistent Tolerability Profile</th>
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<tr>
<td>The most common AEs were headache, somnolence, dizziness, and nausea</td>
</tr>
<tr>
<td>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</td>
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**Areas for Further Discussion**
- Sustained effect
- Need for repeat treatment

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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

<table>
<thead>
<tr>
<th>Mid-2022</th>
<th>2H 2022</th>
<th>Q3 2023</th>
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<tbody>
<tr>
<td>滚动NDA提交，治疗重性抑郁障碍（MDD）和产后抑郁症（PPD）于2022年4月启动</td>
<td>Zuranolone NDA在MDD和PPD中提交到FDA</td>
<td>潜在PDUFA日期，如果优先审查被授予，则为zuranolone NDA提交打开潜在发布窗口</td>
</tr>
</tbody>
</table>

NDA development and related processes

- FDA Advisory Committee*
- DEA Scheduling Period*

Medical affairs, health economics, value and access, and commercialization planning

*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**

- Adults with a Major Depressive Episode: ~21 M
  - 66%
- Diagnosed & Treated MDD Patients: ~14 M
  - 75%
- Rx-Treated MDD Patients: ~10.5 M
  - 62%
- MDD Patients Making a Treatment Change: ~6.5 M

Planned launch focus on subset of these patients.

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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.


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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 PATIENT TYPES**

**CORE LAUNCH TARGET**

MDD patients who continue to experience symptoms of depression

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

- 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

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**

- **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

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

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Sage Therapeutics & Biogen
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
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
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

- Facilitate physician utilization with minimal restriction
- Increase patient access and affordability
- Align with payers and increase budget predictability

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

Antidepressant (ADT) Payer Mix*

- VA/DoD (5%)
- Medicaid (17%)
- Medicare Part D (24%)
- Commercial (51%)
- Others (2%)

Payer Coverage for Select Branded Products

<table>
<thead>
<tr>
<th>Payer Type</th>
<th>Covered with no PA</th>
<th>Covered</th>
<th>Not Covered/Unknown</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>4%</td>
<td>14%</td>
<td>82%</td>
</tr>
<tr>
<td>Medicare Part D</td>
<td>7%</td>
<td>27%</td>
<td>97%</td>
</tr>
<tr>
<td>Managed Medicaid</td>
<td>2%</td>
<td>24%</td>
<td>76%</td>
</tr>
<tr>
<td></td>
<td>63%</td>
<td>37%</td>
<td>14%</td>
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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. Rexulti® is a registered trademark of Otsuka America Pharmaceutical, Inc.
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. Most payers have expressed there is a significant unmet need for better MDD treatment options.

2. There is a strong desire among many payers to optimize patient adherence to therapy.

3. 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
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

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.