May 14, 2015

OUTPERFORM

Reason for report:

COMPANY UPDATE

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LEERINK

SAGE THERAPEUTICS, INC.

Final Phase I/II SAGE-547 Data Corroborate Prior Promising Results; PT to $70

• **Bottom Line:** This morning SAGE reported final data from the phase I/II study of SAGE-547 in Super Refractory Status Epilepticus (SRSE). The announcement includes results from 22 efficacy evaluable (EE) patients, 5 more than the 17 EE patients in the prior update. Encouragingly, the new data show a 77% overall response rate, slightly better than the 71% rate in the prior update and consistent with the robust 78% success rate seen in the '547 compassionate use program. We continue to believe that these data look very strong relative to SRSE natural history which suggests a ~30% success rate with the current standard-of-care. **Reiterate OP on SAGE, raise PT to $70 from $54.**

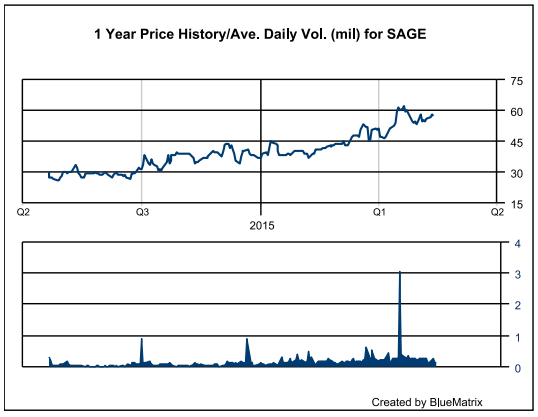
• **This morning SAGE announced positive results from the phase I/II study of SAGE-547 in SRSE.** In addition to the encouraging 77% response rate, SAGE-547 administration precipitated a significant increase in EEG suppression when evaluated as an exploratory measure in 14 patients (p<.001), regardless of underlying 3rd-line agents employed. Moreover, on the Global Clinical Improvement Scale, 23 patients at baseline were rated as "most extremely ill" and two were rated as "severely ill"; by day 29, '547 responders improved by 3 points to "mildly ill" while non-responders demonstrated only a 1 point improvement. While these data are all open-label and will need to be confirmed in the phase III placebo-controlled STATUS trial, we gain confidence in the secondary measures' alignment with 547's impact on status epilepticus resolution. 4 patients saw a recurrence of status after treatment (1 in the 1-2 week period and 3 in the 3-4 week period); however SAGE confirmed that these patients would still be deemed responders based on the primary efficacy analysis in phase III.

• **SAGE-547 exploratory development programs to produce data in mid-2015, while follow-on compounds entering the clinic by YE15.** Recall that SAGE is performing two small exploratory studies in tremor and postpartum depression, each of which are based off of intriguing science on the importance of GABA and/or allopregnanalone to these conditions. SAGE has stated that it is looking for a strong signal to move one or both of these programs forward, however if the trials are not successful, they still add value by bolstering the SAGE-547 safety database for the NDA. Meanwhile, follow-on new chemical entities (NCE), SAGE-689 and SAGE-217 will be positioned for status epilepticus and as an oral therapy for orphan epilepsies, and will likely enter the clinic later in 2015.

• **Separately we are updating our model to reflect 1Q15 results.** SAGE reported 1Q15 EPS of ($0.66) which were slightly below our estimate of ($0.60). We have increased our R&D and SG&A estimates modestly to reflect the initiation of the STATUS study in mid-2015.

Key Stats:	**(NASDAQ:SAGE)**
S&P 600 Health Care Index:	**1,604.26**
Price:	**$57.29**
Price Target:	$70.00 from $54.00
Methodology:	DCF analysis with 11% discount rate
52 Week High:	$63.77
52 Week Low:	$24.25
Shares Outstanding (mil):	30.3
Market Capitalization (mil):	$1,735.9
Book Value/Share:	$2.45
Cash Per Share:	$7.45
Dividend (ann):	$0.00
Dividend Yield:	0.0%

Shares Outstanding (mil): Fully diluted shares outstanding estimated as of 3Q15E
Cash Per Share: Cash/diluted shares 2Q15



Dec Yr	1Q	2Q	3Q	4Q	FY Rev	1Q	2Q	3Q	4Q	FY EPS	P/E
2014A	0.0	0.0	0.0	0.0	0.0	($3.71)	($4.57)	($0.50)	($0.48)	($1.67)	NM
2015E - New	**0.0A**	**0.0**	**0.0**	**0.0**	**0.0**	**($0.66)A**	**($0.67)**	**($0.68)**	**($0.71)**	**($2.72)**	**NM**
2015E - Old	0.0A	0.0	0.0	0.0	0.0	($0.60)	($0.64)	($0.68)	($0.76)	($2.68)	NM
2016E - New	**--**	**--**	**--**	**--**	**0.0**	**--**	**--**	**--**	**--**	**($3.69)**	**NM**
2016E - Old	--	--	--	--	0.0	--	--	--	--	($3.44)	NM

Source: Company Information and Leerink Partners LLC Research
GAAP EPS.

INVESTMENT THESIS

We rate SAGE shares Outperform. SAGE Therapeutics (NASDAQ: SAGE) is a neuroscience company started by an experienced team of R&D leaders and CNS specialists focused on developing medicines to treat life-threatening, rare neurological disorders. SAGE's lead product, SAGE-547, is in clinical development for super-refractory status epilepticus (SRSE) and is the first of many compounds the company is developing in its positive allosteric modulation (PAM) portfolio. SAGE-547 is a PAM modulator of both synaptic and extra-synaptic $GABA_A$ receptors that rapidly advanced into Phase I/II clinical development in early 2014. The robust clinical potential of '547 was demonstrated under an emergency Investigational New Drug (IND) program in which 5 out of 7 SAGE-547-treated SRSE patients (each of whom had spent over 30 days in the ICU) were successfully weaned out of a medically induced coma. These data were corroborated by final results from a phase I/II study, in which 77% of SAGE-547-treated SRSE patients have been weaned off anesthesia while on '547 therapy; natural history data suggest that SRSE patients are weaned successfully in ~30% of cases.. Beyond '547, SAGE is developing a seizure franchise of advanced next generation compounds of novel $GABA_A$ allosteric modulators for the treatment of SE and other forms of seizure and epilepsy. SAGE-689 is currently in preclinical development for status epilepticus and is expected to enter a Phase I trial in 2015. In addition, SAGE-217 is being developed as an oral down therapy for orphan genetic epilepsies such as Dravet syndrome and Rett. We believe SAGE shares are poised to appreciate as de-risking clinical catalysts are realized for the company's lead product and allosteric modulation platform.

VALUATION

We derive a $70 price target for SAGE shares based on a 11% discount rate and a 3% terminal growth rate. Our base case assumption assumes ~$1.1B in peak risk-adjusted WW 2024E sales based on a 70% probability of approval for SAGE-547, and assumes ~$280MM in peak revenues in 2027E for SAGE-689 and SAGE-217.

We have adjusted some of our SAGE-547 assumptions and the discount rate in our model; we assume a 70% probability of success, a $65k annual cost, and an 11% discount rate, the latter of which is generally consistent with our modeling of companies in phase III. The balance of these (compared to prior assumptions of 75%, $60k, and 12%) renders our SAGE-547 revenues slightly less risk-adjusted after the positive phase I/II data, and positions our SAGE model more similarly to comps such as GWPH who is also in phase III based on strong open label data in a refractory setting.

RISKS TO VALUATION

Risks to our valuation include disappointing clinical data, regulatory setbacks, and commercial shortfalls. All SAGE-547 clinical data generated to date has been obtained in an open-label setting which may not translate into efficacy in a placebo-controlled setting. Because SAGE has only one product currently being examined in patients, the occurrence of any of these could impact the stock significantly.

SAGE P&L ($MM) GAAP	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15E	3Q15E	4Q15E	2015E	2016E	2017E	2018E
SAGE-547	-	-	-	-	-	-	-	-	-	-	-	-	-	44.2
SAGE-689	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SAGE-217	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue (p/w)	-	-	-	-	-	-	-	-	-	-	-	-	-	**44.2**
COGS	-	-	-	-	-	-	-	-	-	-	-	-	-	4.4
R&D	14.4	4.2	4.4	6.6	8.9	24.1	12.9	14.0	15.0	16.0	57.9	75.3	82.8	91.1
SG&A	3.9	1.6	1.8	2.9	3.4	9.7	4.0	4.1	4.1	4.2	16.4	29.5	53.1	39.8
Operating Expenses	18.3	5.8	6.2	9.5	12.4	33.8	16.9	18.1	19.1	20.2	74.3	104.8	135.9	135.3
Operating Income	(18.3)	(5.8)	(6.2)	(9.5)	(12.4)	(33.8)	(16.9)	(18.1)	(19.1)	(20.2)	(74.3)	(104.8)	(135.9)	(91.1)
Interest Income (Expense)	0.0	-	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	-	-	-
Other Income (expense)	(0.0)	-	(0.0)	(0.0)	(0.0)	(0.0)	0.0	-	-	-	0.0	-	-	-
EBT	(18.3)	(5.8)	(6.2)	(9.5)	(12.4)	(33.8)	(16.9)	(18.1)	(19.1)	(20.2)	(74.3)	(104.8)	(135.9)	(91.1)
Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income (Loss)	**(18.3)**	**(6.1)**	**(7.8)**	**(9.9)**	**(12.4)**	**(36.1)**	**(16.9)**	**(18.1)**	**(19.1)**	**(20.2)**	**(74.3)**	**(104.8)**	**(135.9)**	**(91.1)**
Diluted EPS	**$ (1.92)**	**$ (3.71)**	**$ (4.57)**	**$ (0.50)**	**$ (0.48)**	**$ (1.67)**	**$ (0.66)**	**$ (0.67)**	**$ (0.68)**	**$ (0.71)**	**$ (2.72)**	**$ (3.69)**	**$ (4.55)**	**$ (2.95)**
Basic Shares Outstanding	9.5	1.6	1.7	19.6	25.7	21.6	25.7	27.0	28.3	28.4	27.3	28.4	29.9	30.9
Diluted Shares Oustanding	9.5	1.6	1.7	19.6	25.7	21.6	25.7	27.0	28.3	28.4	27.3	28.4	29.9	30.9

Source: SEC Filings and Leerink Partners Research

SAGE BS & CFS ($MM) GAAP	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15E	2Q15E	3Q15E	4Q15E	2015E	2016E	2017E	2018E
Net Cash	**8.1**	**55.2**	**49.1**	**136.7**	**127.8**	**127.8**	**113.2**	**225.4**	**207.4**	**188.4**	**188.4**	**91.8**	**119.1**	**40.5**
Cash & Equivalents	8.1	55.2	49.1	136.7	127.8	127.8	113.2	225.4	207.4	188.4	188.4	91.8	119.1	40.5
Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Cash	**5.3**	**47.4**	**(6.1)**	**81.4**	**(8.8)**	**113.8**	**(14.7)**	**112.2**	**(17.9)**	**(19.0)**	**60.6**	**(96.6)**	**27.3**	**(78.6)**
Operating Cash Flow	**(17.5)**	**(5.6)**	**(6.1)**	**(12.6)**	**(8.8)**	**(33.1)**	**(14.7)**	**(17.0)**	**(17.9)**	**(19.0)**	**(68.6)**	**(95.6)**	**(120.7)**	**(75.6)**
Net Income (Loss)	(18.3)	(5.8)	(7.8)	(9.9)	(12.4)	(35.8)	(16.9)	(18.1)	(19.1)	(20.2)	(74.3)	(104.8)	(135.9)	(91.1)
SOE	0.1	0.2	0.4	0.6	0.7	1.8	1.0	1.1	1.1	1.2	4.5	8.4	13.6	13.1
D&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.6	2.4
Other	0.7	0.0	1.3	(3.3)	2.8	0.8	1.2	-	-	-	1.2	-	-	-
Investing Cash Flow	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(0.0)**	**(1.0)**	**(2.0)**	**(3.0)**
CapEx	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(1.0)	(2.0)	(3.0)
Other	-	-	-	-	-	-	-	-	-	-	-	-		
Financing Cash flow	**22.8**	**53.0**	**-**	**94.0**	**-**	**147.0**	**-**	**129.2**	**-**	**-**	**129.2**	**-**	**150.0**	**-**
Equity Issuance (Buyback)	22.8	53.0	-	94.0	-	147.0	-	129.2	-	-	129.2	-	150.0	-
Debt Issuance (Retirement)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: SEC Filings and Leerink Partners Research

SAGE DCF Analysis	2014	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	TV
Cash Flow From Operations ($MM)	(33)	(69)	(96)	(121)	(76)	27	216	329	518	543	637	552	506	330	261	221	200	
Cash Flow From Investing ($MM)	(0)	(0)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	
Net Borrowing (Repayment) ($MM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Free Cash Flow ($MM)	(33)	(69)	(97)	(123)	(79)	23	211	323	511	535	628	543	497	321	252	212	191	2465
Discount Periods	-	-	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.75	9.75	10.75	11.75	12.75	13.75	14.75	
NPV FCF ($MM)	-	(51)	(89)	(102)	(59)	15	129	177	252	238	252	196	162	94	67	51	41	529

Sum NPV FCF ($MM)	1901
Net Cash 2Q15E	225
Implied SAGE Mkt Cap ($MM)	**$ 2,126**
SAGE Per Share Value	**$ 70.20**

Cost of Equity	11.0%
TG Rate	3.0%
Diluted Shares Oustanding 3Q15E	30.3

Source: Leerink Partners Research

SAGE-547 SRSE Revenue Model	2014	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
US Status Epelepticus Patients	150,000	151,350	152,712	154,087	155,473	156,873	158,284	159,709	161,146	162,597	164,060	165,537	167,026	168,530	170,046	171,577	173,121
% refractory to benzodiazepines	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%
Second-Line Status Epelepticus Patients	50,000	50,450	50,904	51,362	51,824	52,291	52,761	53,236	53,715	54,199	54,687	55,179	55,675	56,177	56,682	57,192	57,707
% refractory to AEDs	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Refractory Status Epelepticus (RSE) Patients	35,000	35,315	35,633	35,954	36,277	36,604	36,933	37,265	37,601	37,939	38,281	38,625	38,973	39,324	39,678	40,035	40,395
% super refractory - 1 failed wean attempt	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%
Super RSE Patients	25,000	25,225	25,452	25,681	25,912	26,145	26,381	26,618	26,858	27,099	27,343	27,589	27,838	28,088	28,341	28,596	28,854
%RSE treated with SAGE-547	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
%SRSE treated with SAGE-547	0.0%	0.0%	0.0%	0.0%	3.0%	10.0%	20.0%	30.0%	45.0%	50.0%	55.0%	33.0%	19.8%	5.0%	3.0%	2.0%	2.0%
Patients on SAGE-547	-	-	-	-	777	2,615	5,276	7,985	12,086	13,550	15,039	9,105	5,512	1,404	850	572	577
Annual Cost of Therapy	$65,000	$65,000	$65,000	$65,000	$65,000	$65,000	$65,000	$65,000	$65,000	$65,000	$65,000	$65,000	$65,000	$65,000	$65,000	$65,000	$65,000
US Gross Revenues ($MM)	0	0	0.0	0.0	50.5	169.9	342.9	519.1	785.6	880.7	977.5	591.8	358.3	91.3	55.3	37.2	37.5
Approval Probability	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
US Probability-Weighted Revenues ($MM)	**0**	**0**	**0.0**	**0.0**	**35.4**	**119.0**	**240.1**	**363.3**	**549.9**	**616.5**	**684.3**	**414.3**	**250.8**	**63.9**	**38.7**	**26.0**	**26.3**
ROW as % of US	0%	0%	0%	10%	25%	35%	45%	50%	55%	60%	65%	123%	230%	542%	537%	479%	285%
SAGE-547 ROW Gross Revenues ($MM)	-	-	-	-	13	59	154	260	432	528	634	729	824	494	297	178	107
SAGE-547 ROW p(w) Revenues ($MM)	**0**	**0**	**0**	**0.0**	**8.8**	**41.6**	**108.0**	**181.7**	**302.5**	**369.9**	**443.9**	**510.5**	**576.8**	**346.1**	**207.7**	**124.6**	**74.8**
y/y Growth Rate						471%	259%	168%	166%	122%	20.0%	15.0%	13.0%	-40.0%	-40.0%	-40.0%	-40.0%
	-	-	-	-	63.2	229.4	497.3	778.6	1,217.7	1,409.2	1,611.7	1,321.0	1,182.3	585.7	351.9	215.2	144.3
SAGE-547 WW P(w) Revenues	**0**	**0**	**0**	**0.0**	**44.2**	**160.6**	**348.1**	**545.0**	**852.4**	**986.4**	**1128.2**	**924.7**	**827.6**	**410.0**	**246.3**	**150.6**	**101.0**

Assumptions	
Annual Cost	$65,000
Probability of Approval	70%

Source: Leerink Partners Research

Product	Event	Timing
SAGE-547	Top-line Phase I/II Data	4Q14
SAGE-547	End-of-phase II meeting with FDA	1Q15
SAGE-547	Proof-of-Concept Data for ET and PPD Studies	mid-15
SAGE-547	Initiate Pivotal STATUS Trial	mid-15
SAGE-217	Initiate Phase I Studies	4Q15
SAGE-689	Initiate Phase I Studies	4Q15

Source: SEC Filings and Leerink Partners Research

Disclosures Appendix

Analyst Certification

I, Paul Matteis, certify that the views expressed in this report accurately reflect my views and that no part of my compensation was, is, or will be directly related to the specific recommendation or views contained in this report.

Valuation

We derive a $70 price target for SAGE shares based on a 11% discount rate and a 3% terminal growth rate. Our base case assumption assumes ~$1.1B in peak risk-adjusted WW 2024E sales based on a 70% probability of approval for SAGE-547, and assumes ~$280MM in peak revenues in 2027E for SAGE-689 and SAGE-217.

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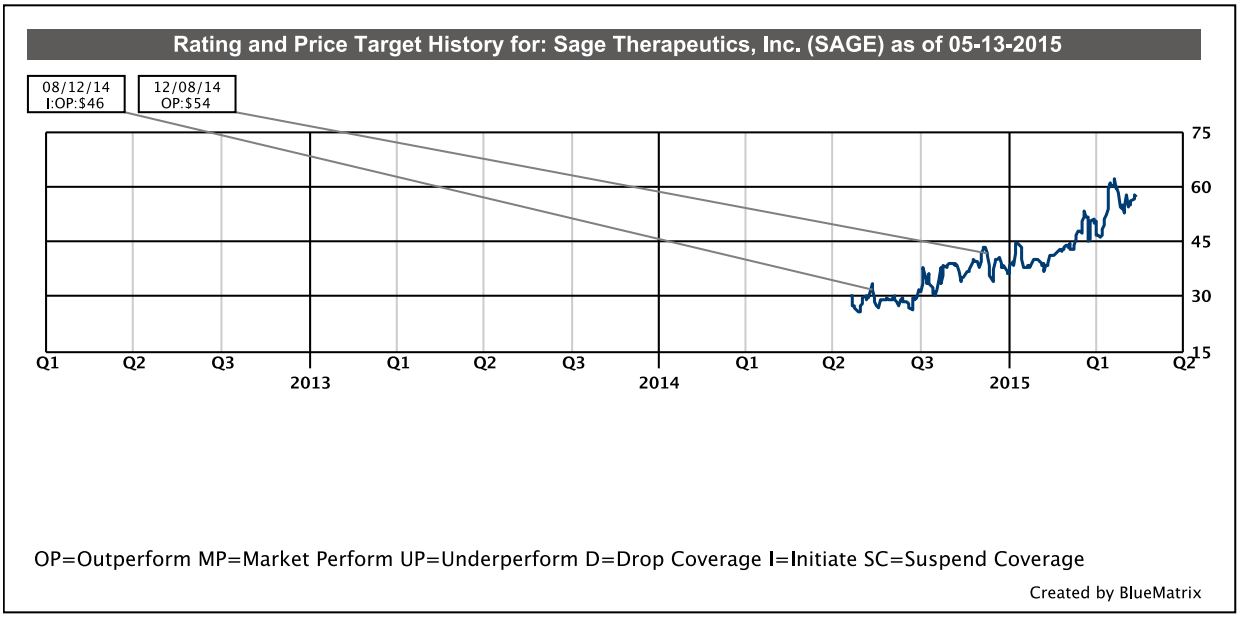
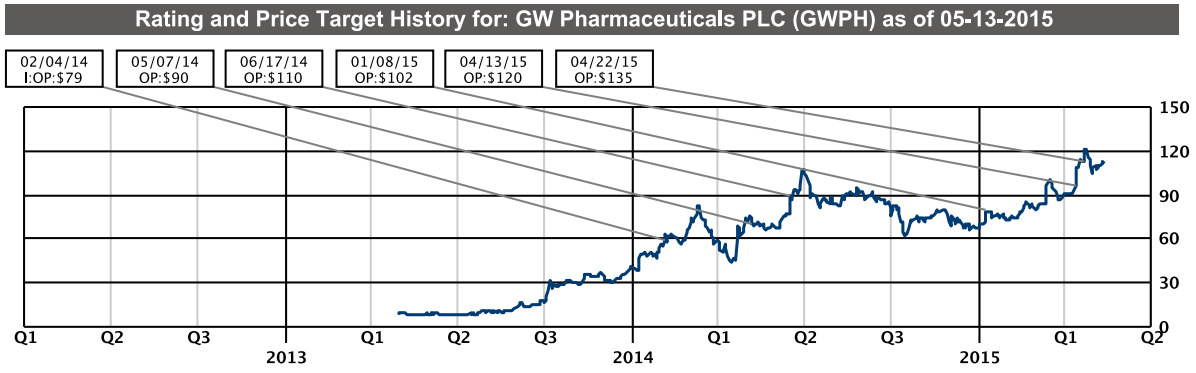
Risks to Valuation

Risks to our valuation include disappointing clinical data, regulatory setbacks, and commercial shortfalls. All SAGE-547 clinical data generated to date has been obtained in an open-label setting which may not translate into efficacy in a placebo-controlled setting. Because SAGE has only one product currently being examined in patients, the occurrence of any of these could impact the stock significantly.





OP=Outperform MP=Market Perform UP=Underperform D=Drop Coverage I=Initiate SC=Suspend Coverage

Created by BlueMatrix

Distribution of Ratings/Investment Banking Services (IB) as of 03/31/15				
			IB Serv./Past 12 Mos.	
Rating	Count	Percent	Count	Percent
BUY [OP]	151	70.20	55	36.00
HOLD [MP]	64	29.80	2	3.00
SELL [UP]	0	0.00	0	0.00

Explanation of Ratings

Outperform (Buy): We expect this stock to outperform its benchmark over the next 12 months.

Market Perform (Hold/Neutral): We expect this stock to perform in line with its benchmark over the next 12 months.

Underperform (Sell): We expect this stock to underperform its benchmark over the next 12 months.The degree of outperformance or underperformance required to warrant an Outperform or an Underperform rating should be commensurate with the risk profile of the company.

For the purposes of these definitions the relevant benchmark will be the S&P 600® Health Care Index for issuers with a market capitalization of less than $2 billion and the S&P 500® Health Care Index for issuers with a market capitalization over $2 billion.

Important Disclosures

This information (including, but not limited to, prices, quotes and statistics) has been obtained from sources that we believe reliable, but we do not represent that it is accurate or complete and it should not be relied upon as such. All information is subject to change without notice. This is provided for information purposes only and should not be regarded as an offer to sell or as a solicitation of an offer to buy any product to which this information relates. The Firm, its officers, directors, employees, proprietary accounts and affiliates may have a position, long or short, in the securities referred to in this report, and/or other related securities, and from time to time may increase or decrease the position or express a view that is contrary to that contained in this report. The Firm's salespeople, traders and other professionals may provide oral or written market commentary or trading strategies that are contrary to opinions expressed in this report. The Firm's proprietary accounts may make investment decisions that are inconsistent with the opinions expressed in this report. The past performance of securities does not guarantee or predict future performance. Transaction strategies described herein may not be suitable for all investors. Additional information is available upon request by contacting the Editorial Department at One Federal Street, 37th Floor, Boston, MA 02110.

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MEDACorp is a network of healthcare professionals, attorneys, physicians, key opinion leaders and other specialists accessed by Leerink and it provides information used by its analysts in preparing research.

In the past 12 months, the Firm has received compensation for providing investment banking services to Sage Therapeutics, Inc. .

Leerink Partners LLC makes a market in Sage Therapeutics, Inc. and GW Pharmaceuticals PLC.

Leerink Partners LLC has acted as the manager for a public offering of Sage Therapeutics, Inc. in the past 12 months.

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