Acquisition of Sage Therapeutics, Inc.

June 16, 2025

Supernus® Pharmaceuticals

Safe Harbor Statement

This presentation and other matters discussed today or answers that may be given to questions asked include forward-looking statements within the meaning of the federal securities laws. These statements, among other things, relate to Supernus' business strategy, goals and expectations concerning its product candidates, ability to integrate the acquired portfolio into its infrastructure, future operations, prospects, plans and objectives of management. The words "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", and similar terms and phrases are used to identify forward-looking statements in this presentation. Supernus' operations involve risks and uncertainties, many of which are outside of its control, including the potential impact of COVID-19, and any one of which, or a combination of which, could materially affect its results of operations and whether the forward-looking statements ultimately prove to be correct. Supernus assumes no obligation to update any forward-looking statements except as required by applicable law.

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Participants

Jack Khattar
President and CEO

Timothy Dec
Senior Vice President, CFO

Bryan Roecklein, Ph.D
Senior Vice President, Corporate Development

Jonathan Rubin, M.D., MBA
Senior Vice President, Research and Development, Chief Medical Officer

Financial Overview of Transaction & Timeline

Purchase Price

- Offer price of $8.50 per share in cash at closing
- One non-tradable contingent value right for up to $3.50 per share payable as follows:
  - $1.00 per share if ZURZUVAE U.S. net sales[1] reach $250M or more by YE 2027
  - $1.00 per share if ZURZUVAE U.S. net sales[1] reach $300M or more by YE 2028
  - $1.00 per share if ZURZUVAE U.S. net sales[1] reach $375M or more by YE 2030
  - $0.50 per share at commercialization[2] in Japan by June 30, 2026
- Equity value of $561M at closing and total potential value of up to approx. $795M

Financial Considerations

- Immediate diversification of revenue and acceleration of topline growth
- Significantly accretive to adjusted operating income (non-GAAP), operating income, and EPS in 2026
- Strong fit with existing Supernus infrastructure yields up to $200M in potential synergies on an annual basis
- Financed through cash on balance sheet; strong pro forma balance sheet

Timing & Integration

- Expected to close in Q3 2025
- Working closely with Sage on transition and integration planning to ensure continued success
- Sage commercial infrastructure plays a key role to sustaining launch momentum and expanding reach to additional prescribers

Notes:
1. Calendar year net sales for the Biogen reported portion of U.S. ZURZUVAE® net sales recorded by Supernus
2. First commercial sale to a third-party customer after regulatory approval for major depressive disorder (MDD)

Supernus® Pharmaceuticals

Expansion of Our Innovative Psychiatry Portfolio

Strengthens Leading Psychiatry Portfolio	▪ Executes on our strategic direction to expand our leading position in neuropsychiatry ▪ Adds innovative commercial asset to our specialty psychiatry portfolio
New Growth Catalyst	▪ Strong ZURZUVAE launch and continued momentum inflects Supernus topline growth ▪ Expands reach into new channels (OBGYN)
Diversifies and Increases Revenue Base and Cash Flow	▪ Immediately diversifies product portfolio and provides a new, long-term growth driver ▪ Significantly accretive to 2026 adjusted operating income (non-GAAP), operating income, and EPS
Synergies from Overlap with Existing Infrastructure	▪ Meaningful cost synergies of up to $200M on an annual basis ▪ Supernus well positioned to execute alongside Biogen, Inc.
Strengthens Internal R&D Discovery Capabilities	▪ Augments Supernus CNS discovery platforms and expertise

Supernus® Pharmaceuticals

ZURZUVAE is the First & Only Oral Treatment Specifically Indicated for the Treatment of Women with PPD

ZURZUVAE® (zuranolone) capsules CIV
20 mg • 25 mg • 30 mg

Potential for Rapid & Sustained Improvement

- In the SKYLARK and ROBIN Studies, an improvement in depressive symptoms vs. placebo was seen with a 14-day treatment course as early as day 3 and maintained at day 45

14-day Treatment Course

- In the SKYLARK and ROBIN Studies, a statistically significant improvement in depressive symptoms vs placebo was seen at day 15 following a 14-day treatment course

Flexible Approach

- In clinical trials, ZURZUVAE was studied for use alone or as an adjunct to oral antidepressant therapy in the treatment of women with PPD

Novel MOA & Class

- ZURZUVAE is neuroactive steroid $GABA_A$ receptor positive modulator with an MOA thought to be related to its positive allosteric modulation of $GABA_A$ receptors

Safety-related Information

- ZURZUVAE may decrease awareness and alertness, which can affect a person's ability to drive safely. The most common adverse reactions (incidence ≥5% and greater than placebo) are somnolence, dizziness, diarrhea, fatigue, nasopharyngitis, and urinary tract infection. See boxed warning and warnings & precautions for additional safety information

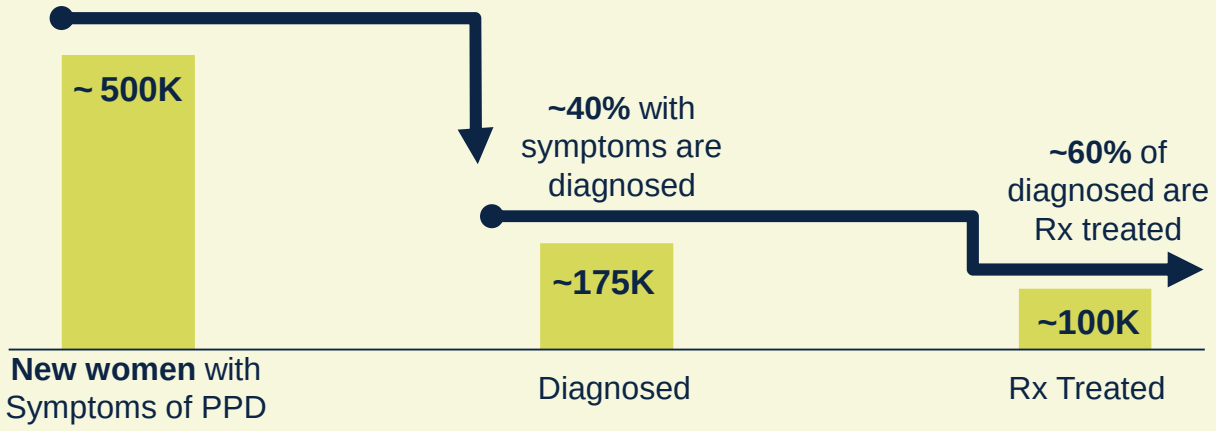
Supernus® Pharmaceuticals

PPD Poses a Substantial Burden to Patients and Their Families

PPD PREVALANCE

Estimated that about **1 in 8 women** with a recent live birth experiences symptoms of PPD, or roughly ~500K women a year[1-2]

2023 PPD MARKET – TREATMENT CASCADE[15]



- PPD symptoms are one of the **most common complications** of pregnancy and childbirth[1, 3]
- Perinatal depression is **inconsistently diagnosed** and may be an undertreated condition[1, 4-6]
- Mothers with perinatal depression often face **significant challenges** with functioning and infant-bonding[7-9]
- The **economic burden** associated with perinatal depression is vast and impacts patients, their families, employers, and health care payers[10-11]
- The **COVID-19 Pandemic** had a significant effect on perinatal mental health outcomes[12-14]

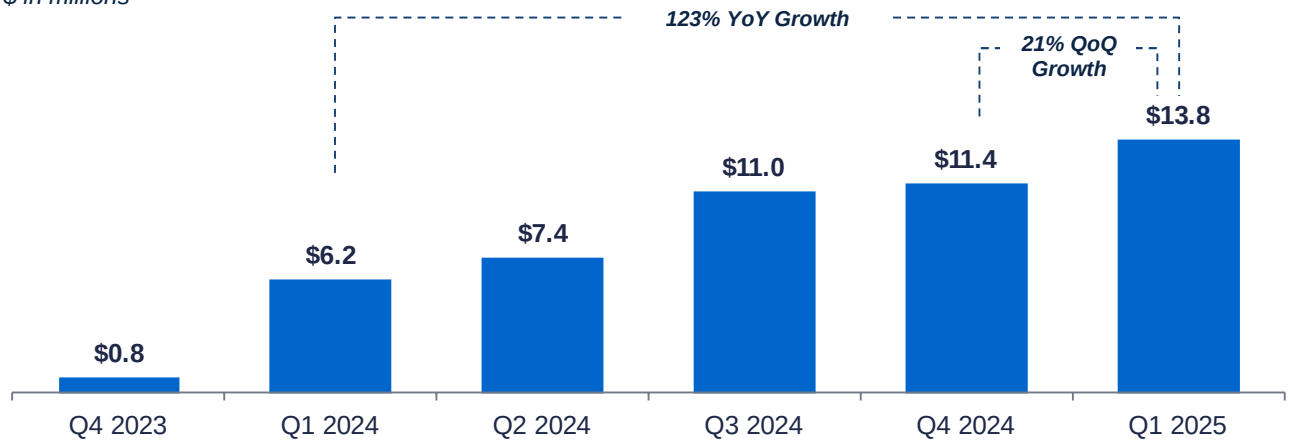
1. Bauman BL, Ko JY, Cox S, D'Angelo Mph DV, Warner L, Folger S, Tevendale HD, Coy KC, Harrison L, Barfield WD. Vital Signs: Postpartum Depressive Symptoms and Provider Discussions About Perinatal Depression—United States. Morb Mortal Wkly Rep. 2020; 69(19):575-58 2. Centers for Disease Control and Prevention. National Vital Statistics Report. Volume 70, Number 17; February 7, 2022. https://www.cdc.gov/nchs/data/nvsr/nvsr70/nvsr70-17.pdf. 3. Screening and diagnosis of mental health conditions during pregnancy and postpartum. Clinical Practice Guideline No. 4. American College of Obstetricians and Gynecologists. Obstet Gynecol 2023;141:1232-61. 4. Ukatu N, et al. Psychosomatics. 2018;59(3):211-219. 5. Wang Z, et al. Transl Psychiatry. 2021;11(1):543. 6. Fonseca A, et al. J Affect Disord. 2020;274:167-173. 7. American Psychiatric Association. Depressive disorders. In: Diagnostic and Statistical Manual of Mental Disorders. 5th ed, text revision. American Psychiatric Association; 2022. 8. Saharoy R, Potdukhe A, Wanjari M, Taksande AB. Postpartum depression and maternal care: exploring the complex effects on mothers and infants. Cureus. 2023;15(7):e41381. 9. Slomian J, Honvo G, Emonts P, Reginster JY, Bruyère O. Consequences of maternal postpartum depression: a systematic review of maternal and infant outcomes. Womens Health. 2019;15:1745506519844044. 10. Epperson CN et al. Curr Med Res & Opinion. 2020;36(10):1707-1716 11. Moore-Simas TA et al. J Med Economics. 2020; 23(2):174-183. 12. Farewell CV, Jewell J, Walls J, Leiferman JA. A mixed-methods pilot study of perinatal risk and resilience during COVID-19. J Prim Care Community Health. 2020;11:2150132720944074. 13. Liu CH EC, Mittal L. Risk factors for depression, anxiety, and PTSD symptoms in perinatal women during the COVID-19 pandemic. Psychiatry Res. 2021;295:113552. 14. Gustafsson HC, Young AS, Doyle O, et al. Trajectories of perinatal depressive symptoms in the context of the COVID-19 pandemic. Child Dev. Sep 2021;92(5):e749-e763. 15. Sage / Biogen HEOR Claims Analysis

Supernus® Pharmaceuticals

Successful Launch Provides Foundation for Continued Momentum and Accelerated Growth

ZURZUVAE U.S. Collaboration Revenue Since Launch

50% of collaboration revenue reported by Biogen shown
$ in millions



U.S. Joint Commercialization

- Joint commercialization in the U.S. in collaboration with Biogen
- Supernus to receive 50% of the U.S. net revenues reported by Biogen
- Supernus and Biogen will share certain U.S. operating expenses

Ex-U.S. Collaborations

- Partnerships with Biogen and Shionogi
  - NDA submitted in Japan for MDD in September 2024
  - Filings under review in EU, U.K. and Canada
- Supernus eligible to receive milestones and royalties on partner ex-U.S. net sales

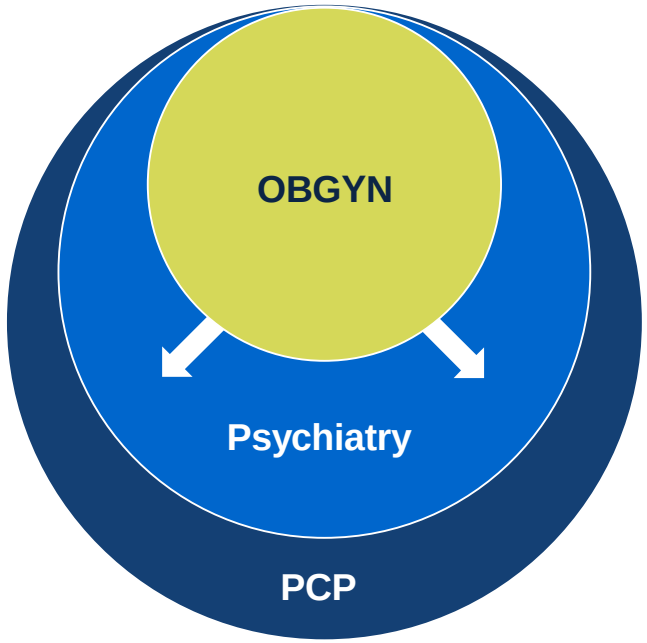
Successful Launch Foundation

- First and only branded oral treatment for PPD; becoming established as the first choice treatment post-delivery
- Strong awareness of ZURZUVAE among OBGYNs and psychiatrists
- Growing PPD diagnosis and treatment rates
- Recently expanded sales force and promotional efforts increasing utilization and revenue in 2025
- Continued growth of ZURZUVAE new prescribers; 20% increase in writers in Q1 2025
- ~95% of lives covered have favorable or acceptable path to coverage across Commercial/Medicaid with a vast majority covered in PPD with no steps/no complex PAs
- Patient testimonials have been positive and consistent with ZURZUVAE clinical profile in PPD
- Media attention and public interest has increased awareness and reduced the stigma of PPD

Supernus Optimally Positioned to Execute Commercially While Potentially Expanding the Opportunity

- Track-record of successful commercial execution and product integration
- Establish ZURZUVAE as the first choice for women with PPD
- Expand PPD awareness, diagnosis, and treatment
- Enhance commercial reach across all channels
- Encourage and normalize PPD patient dialogue
- Continue to deliver positive patient experience

Build upon successful launch strategy with strong penetration in OBGYN prescribers while expanding reach to additional prescribers based on existing relationships with Psychiatrists



Supernus® Pharmaceuticals

Building for the Long-Term with Four Growth Drivers

With this transaction

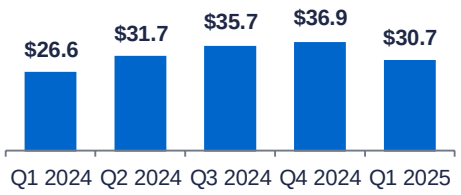
PARKINSON'S

GOCOVRI® (amantadine) extended release capsules
68.5 mg | 137 mg

ONAPGO™ (apomorphine HCl) injection, for subcutaneous use • 4.9 mg/mL

Historical Net Revenue

$ in millions



Launched April 2025

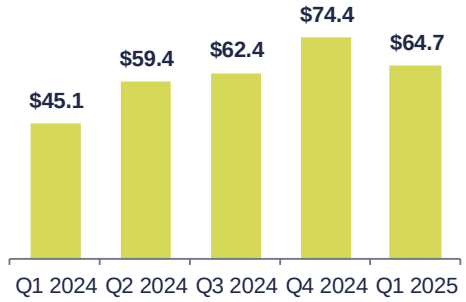
PSYCHIATRY / OBGYN

ZURZUVAE® (zuranolone) capsules CIV
20 mg • 25 mg • 30 mg

Qelbree® viloxazine extended-release capsules

Historical Net Revenue

$ in millions



ZURZUVAE presents a new growth product with significant potential and will further diversify Supernus' revenue and cash flow

Supernus® Pharmaceuticals

Expansion of Leading Pipeline of CNS and Psychiatry Programs for Sustained Innovation and Growth

Commercial Portfolio

With this transaction

APOKYN® apomorphine hydrochloride injection

GOCOVRI® (amantadine) extended release capsules 68.5 mg | 137 mg

MYOBLOC® rimabotulinumtoxinB Injection [5,000 Units/mL]

ONAPGO™ (apomorphine HCl) injection, for subcutaneous use • 4.9 mg/mL

ZURZUVAE® (zuranolone) capsules CIV 20 mg • 25 mg • 30 mg

Oxtellar XR® (oxcarbazepine) extended-release tablets

Qelbree® viloxazine extended-release capsules

Trokendi XR® (topiramate) extended-release capsules

XADAGO® (safinamide) tablets

Pipeline

Product	Indication	Discovery	Preclinical	Phase I	Phase II	Phase III	Approved
SPN-817	*Epilepsy*						
SPN-820	*Depression*						
SPN-443	*ADHD/CNS*						
SPN-446	*CNS*						
Zuranolone	*PPD (EU)*					Biogen	
	MDD (Japan)					SHIONOGI	

Supernus continues to evaluate potential of Sage's pipeline programs and assess development strategy

Supernus® Pharmaceuticals

Positioned For Long-Term Growth

Four Growth Drivers & Diversified CNS Portfolio

Qelbree®, ONAPGO™, ZURZUVAE ®, GOCOVRI®

Innovative Pipeline in CNS

Supernus® Pharmaceuticals

Q&A

Appendix

Additional Information About the Tender Offer and Where to Find it

- The tender offer for the outstanding common stock of Sage Therapeutics, Inc. (“Sage”) has not been commenced. This presentation does not constitute a recommendation, an offer to purchase or a solicitation of an offer to sell Sage securities. At the time the tender offer is commenced, Supernus Pharmaceuticals, Inc. (“Supernus”) and Saphire Inc., a direct wholly owned subsidiary of Supernus (“Purchaser”), will file a Tender Offer Statement on Schedule TO (including an Offer to Purchase) with the Securities and Exchange Commission (the “SEC”) and thereafter, Sage will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC, in each case, with respect to the tender offer. The solicitation and offer by Supernus to purchase shares of Sage common stock will only be made pursuant to such Offer to Purchase and related materials. Once filed, investors and security holders are urged to read these materials (including the Offer to Purchase, a related Letter of Transmittal and certain other tender offer documents, as each may be amended or supplemented from time to time) carefully since they will contain important information that Sage investors and security holders should consider before making any decision regarding tendering their common stock, including the terms and conditions of the tender offer. The Tender Offer Statement, Offer to Purchase, Solicitation/Recommendation Statement and related materials will be filed with the SEC, and Sage investors and security holders may obtain a free copy of these materials (when available) and other documents filed by Supernus, Purchaser and Sage with the SEC at the website maintained by the SEC at www.sec.gov. In addition, the Tender Offer Statement and other documents that Supernus and Purchaser file with the SEC will be made available to all investors and security holders of Sage free of charge from the information agent for the tender offer. Investors may also obtain, at no charge, the documents filed with or furnished to the SEC by (i) Supernus under the “Investor Relations” section of Supernus’s website at https://www.supernus.com and (ii) by Sage under the Sage under the “Investors & Media” section of Sage’s website at https://www.sagerx.com/.

Supernus® Pharmaceuticals

Prescribing Information for ZURZUVAE

U.S. Prescribing Information

Indication

- ZURZUVAE is indicated for the treatment of adults with postpartum depression (PPD)

Dosing and Administration

- 50 mg taken orally once daily in the evening for 14 days with fat-containing food
- Dosage may be reduced to 40mg once daily if CNS depressant effects occur with the 14-day period
- Can be used alone or as an adjunct to oral antidepressant therapy

Available Dose Strengths

- 20 mg, 25 mg and 30 mg capsules

Contraindications

- None

Please refer to the U.S. Prescribing Information for ZURZUVAE (https://documents.sage-biogen.com/us/zurzuvae/pi.pdf)

Important Safety Information

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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