

## Code Of Business Conduct And Ethics



# Our Values Code





**Sage**  
Therapeutics®

**At Sage, we take pride in making medicines that matter so people can get better sooner and stay better longer. We embrace this mission with the understanding that it requires us to live Our Values in the way that we do business. *Our Values Code* is designed to help guide Sageans in fulfilling this commitment. It serves as the basis for our guidelines, policies and processes, reflecting that Our Values must be lived in a way that is respectful to each other, reflects our commitment to integrity in the work we do for our stakeholders, and complies with applicable laws, regulations, and industry standards.**

**Sage's reputation, culture, and continued success depend on Our Values and a commitment to this Code being demonstrated at every level, from our Board of Directors to each individual employee. Each of us, as a custodian of Sage's good name, shares a personal responsibility to ensure that our conduct protects and promotes the highest meaning of Our Values, this Code, and every policy that flows from it.**

**This Code is not intended to replace judgement, answer all questions, or be the definitive guide to every situation. It is, however, a resource to direct our everyday activities and responsibilities. Together with our policies, trainings and guidelines, this Code should help each of us make the right decisions. There is no substitute for good judgment. I encourage anyone who has questions about this Code to reach out to their manager, appropriate Functional Head, Compliance, Legal, People and Experience, or any member of the Leadership Team. Help is also available through Sage's confidential #DORIGHT Advice & Reporting Line at [www.sagerxadvice.com](http://www.sagerxadvice.com) or by calling 888-DO-RIGHT.**

**We are privileged to have a vision and mission that matters, and we believe that Our Values and *Our Values Code* are mission critical. Please take the time to read this document carefully. If you are unsure or have questions, please ask.**

**Thank you for your efforts in upholding Our Values.**

**Sincerely,**

**Barry Greene, Chief Executive Officer**

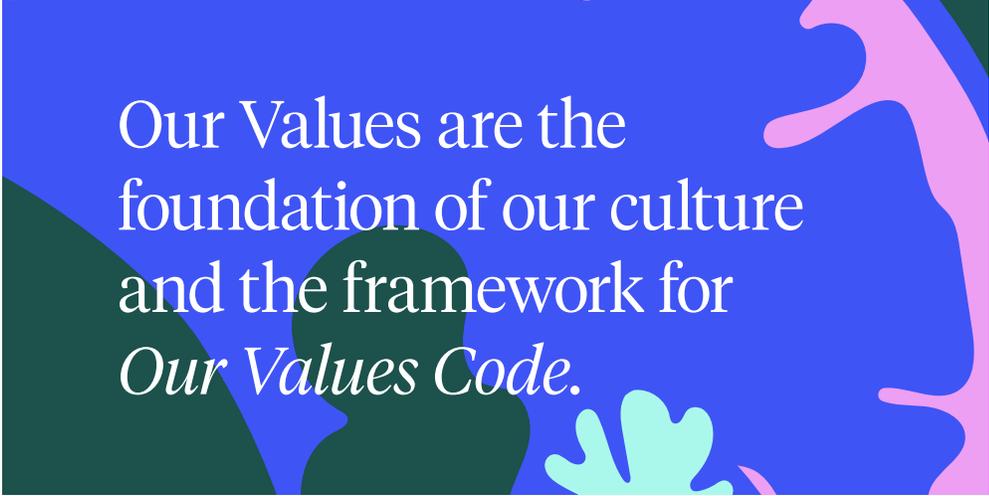
Put People First

Improve Lives

Cultivate Curiosity

Do Right

Forge New Pathways



Our Values are the  
foundation of our culture  
and the framework for  
*Our Values Code.*

**It is the responsibility of every officer, employee, consultant, and other business partner of Sage and its subsidiaries (individually and collectively, “Sageans”) to always act with honesty and integrity, and to know, understand, and live by Our Values, *Our Values Code*, the policies and trainings that flow from it, and all applicable laws and regulations (individually and collectively, “Our Standards”).**

# Table of Contents

EXPLORE THE SECTIONS BY CLICKING THE TABS ►



**Put People First**

**Improve Lives**

**Cultivate Curiosity**

**Do Right**

**Forge New Pathways**

# Respect in the Workplace

At Sage, we are committed to building a workplace that Puts People First. We strive to build high-performing and motivated teams that are diverse in thought, background, and experience, and rich with opportunities for personal and collaborative development. This requires that we maintain a professional and constructive work environment in which all Sageans may be fully productive and show up authentically. We expect Sageans to treat each other with respect, have open and honest conversations in the moment, value diversity, equity, and inclusivity, and maintain the highest standards of integrity.

We offer an employee experience filled with opportunities to apply existing knowledge and to develop further. This includes a focus on culture, wellness, opportunities for internal advancement, prioritization of professional development, and highly competitive benefits. In return, we expect each Sagean to commit to living Our Values and upholding Our Standards.



# Harassment and Discrimination

Sage promotes and values a diverse work environment where ideas may be exchanged freely. We appreciate differences and the value that different perspectives bring to the challenges we face. We expect to have frank and honest, but respectful, discussions. We strive at all times to ensure that Sageans are free from harassment and discrimination in the workplace.

We are committed to maintaining a workplace free from verbal or physical conduct that creates an intimidating or hostile work environment, including sexual harassment or harassment based on an individual's protected personal characteristics.

We are an equal opportunity employer. We are also committed to making employment-related decisions based on merit and business needs and not based on improper considerations.

**Protected personal characteristics include:** age, race, ancestry, color, sex, national origin, sexual orientation, gender identity or expression, religious creed, mental or physical disability, pregnancy, genetic information, marital or civil union status, participation in the uniformed services, or any other characteristic protected under applicable law.

**To learn more, see Sage's [Anti-Harassment and Equal Opportunity Policy](#).**



## Question

A coworker told a derogatory joke in a group setting. Although most people do not appear to be offended, I am, and I think it violated Our Standards. What should I do?

## Answer

You may address the issue directly with your coworker if you feel comfortable doing so, but it is also your responsibility to report this incident using the resources described under *Duty to Report and Cooperate* in this Code.



# Social Events

Sage celebrates. We work fun and are passionate about our mission. We organize in-person and virtual events to acknowledge work that exemplifies Our Values, to relish milestones that advance our vision, and to appreciate the work of fellow Sageans. In each case, these events are about Sage and Sageans, and we are vigilant to ensure conduct is in alignment with Our Standards. Harassment, intoxication, violence, and unsafe activities are never tolerated at Sage, including at our social events.

# Workplace and Employee Safety

The safety, security, and well-being of Sageans is essential to our mission. Sage seeks to uphold the universal human rights of self-determination, the just rewards of work, and individual liberty. We are committed to full compliance with related laws and regulations, including those that prohibit human trafficking, forced labor, and using misleading or fraudulent recruiting practices (e.g., charging employees recruiting fees). We are also committed to a safe and secure work environment. As part of this shared responsibility, Sageans must follow health and safety laws, rules, and practices applicable to the locations where they work, including the following standards:

- ▶ Substance abuse can pose serious health and safety hazards in the workplace. The use of illegal and recreational drugs and the misuse of alcohol, over-the-counter medications, and prescription drugs are prohibited as is operating any Sage owned or leased vehicle while under their influence. Alcohol may be provided or available during Sage-sponsored activities or events. If you choose to drink at these Sage-sponsored activities or events, we expect you to drink modestly and behave safely and responsibly.
- ▶ Our concern for the safety and well-being of Sageans extends to their use of Sage-provided or funded vehicles and work-related driving. In these circumstances, Sage



prohibits the use of computers, tablets, or handheld mobile devices while behind the wheel.

- ▶ Firearms and other deadly weapons are not permitted on Sage's premises or at a Sage-sponsored event.

Sage is also committed to supporting fundamental human rights and does not participate in business activities that abuse human rights. Similarly, we place this prohibition on those we work with, including vendors, distributors, agents, and contractors.

**Q** *uestion*  
 Do I have to report a minor injury that I got at work? I don't think it's worth the hassle or reporting it.

**A** *nswer*  
 Yes, we do ask that you report any injury sustained in the workplace, even if you think it is minor, to appropriate Facilities personnel or the #DORIGHT Advice and Reporting Line as described in this Code. This is so we can ensure you are OK, look into what happened, and hopefully stop someone else from getting hurt as well.

# Privacy and Personal Data

During our business activities, we may collect Personal Data (defined below) from individuals. Sage is committed to the protection of Personal Data and ensuring that it is used solely as authorized and in accordance with all applicable laws and regulations. This includes the Personal Data of Sageans, patients, Healthcare Professionals (“HCPs”), and others with whom we conduct business.

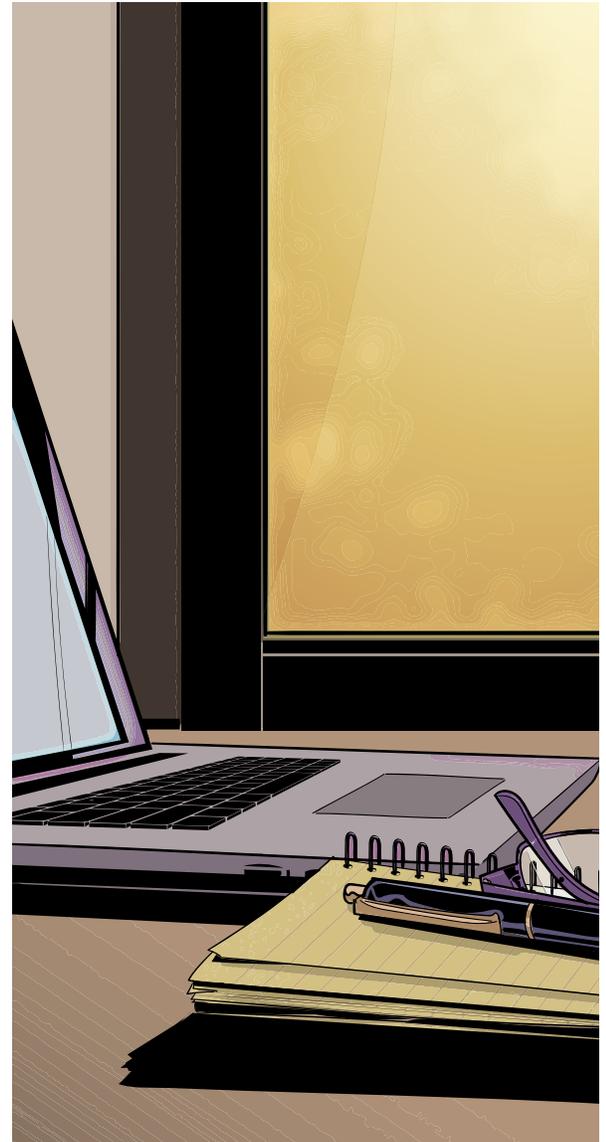
## Sageans Must:

- ▶ Collect Personal Data only when there is a legitimate business need, and only as permitted under applicable laws and regulations.
- ▶ Obtain consent for the collection and use of Personal Data as required.
- ▶ Take precautions to safeguard Personal Data and share it only as permitted.
- ▶ When required under local laws, allow individuals whose Personal Data is collected to review and correct the information.
- ▶ Destroy Personal Data once its purpose has been fulfilled and in accordance with Sage's records retention policies and schedules.

To learn more about intellectual property, confidentiality, and private and Personal Data, please contact the Legal team.

## What is Personal Data?

Personal Data means any information relating to an individual that identifies the individual or could reasonably be used to identify the individual regardless of the medium involved (e.g., paper, electronic, video, audio). Examples of Personal Data may include contact details, financial information, health or medical information, treatment information, pharmacovigilance information, other customer information, passwords, IP addresses, pictures, payroll data, education and training records, specialty and sub-specialty information, online search history, racial or ethnic origin, genetic or biometric data, and geolocation information.



# Quality and Patient Safety

Our commitment to Improve Lives prioritizes those who rely on products, information, services, education, and insights that we provide. Sage follows an established Quality System to ensure the safe and compliant development, production, and testing of our products. Sage is committed to meeting all regulatory requirements and promoting a culture of improving quality on a continual basis.

Sage is dedicated to understanding the safety profile of each of our products through the collection, review, and analysis of Adverse Events, and Product Complaints associated with the use of our products. Awareness of Adverse Events and Product Complaints may be learned in various ways, including phone calls, emails, social media, literature, or casual conversations with friends and family. Adverse Events, Product Complaints, and other safety information involving our products must be reported to Sage within 24 hours of learning of it. If in doubt, report the event anyway. Adverse Events and other safety information may be reported to [Sage.Safety@IQVIA.com](mailto:Sage.Safety@IQVIA.com) and Product Complaints may be reported to Quality Systems at [productcomplaints@sagerx.com](mailto:productcomplaints@sagerx.com). Sage is also committed to complying with all global health authority laws and regulations related to Adverse Event and Product Complaint reporting.

**To learn more, see [Sage Employee Responsibilities for Reporting Safety Information POL-0001](#) and [Product Complaint Reporting POL-0006](#).**

## Question

My neighbor told me that her friend experienced mild side effects from a Sage product. Do I really have to report this?

## Answer

Yes, you must report what you heard immediately and within 24 hours to [Sage.Safety@IQVIA.com](mailto:Sage.Safety@IQVIA.com)

### What is an Adverse Event?

An Adverse Event is any untoward medical occurrence in a patient or clinical investigation subject administered a Sage pharmaceutical product or investigational compound and which does not necessarily have a causal relationship with this treatment. An Adverse Event can therefore be any unfavorable and unintended sign (including laboratory finding, symptom, or disease or other medical occurrence temporally associated with the use of the product(s), whether or not considered related to the product(s). A pre-existing condition that worsened in severity after administration of the product(s) would be considered an Adverse Event.

### What is a Product Complaint?

A Product Complaint is any written, electronic, or verbal expression of dissatisfaction regarding the identity, quality, reliability, safety, purity, potency, effectiveness, or performance (applicable for approved marketed products) of an investigational or

commercial product after it is released for distribution.

**Safety Information:** Information that is used to evaluate risk to patients, including any of the following, with or without an associated Adverse Event:

- ▶ Adverse Event (including Safety Information currently in the marketed product label or investigator brochure)
- ▶ Product exposure during pregnancy or lactation or at the time of conception (maternal or paternal)
- ▶ Medication error (potential or actual)
- ▶ Overdose (accidental or deliberate)
- ▶ Withdrawal symptoms
- ▶ Misuse, abuse, or unlawful, or illegitimate use
- ▶ Accidental product exposure
- ▶ Occupational exposure
- ▶ Off-label use
- ▶ Lack of effect
- ▶ Unintended therapeutic benefit
- ▶ Suspected transmission of an infectious agent via a Sage product
- ▶ Counterfeit or falsified product



# Patient Advocacy Groups

Sage recognizes the role of Patient Advocacy Groups and other Patient Organizations in raising awareness, providing education, connecting and mobilizing stakeholders, and advocating on their behalf. We seek to engage and advance voices from such organizations and the communities they represent. We welcome the opportunity to appropriately partner with a diverse network of Patient Advocacy Groups and Patient Organizations to support their missions when they are aligned to our areas of interest. Sageans must respect the independence of Patient Advocacy Groups and Patient Organizations. We do not engage them to promote our products or request that they do so.

# Healthcare Provider Relationships

We respect the role of Healthcare Providers ("HCPs"), and we seek to support them through advancing novel and transformative treatment options. While we seek to provide these options for appropriate patients, we ourselves are not HCPs. We have implemented safeguards to maintain a clear distinction between the role of Sage and HCPs. For example, Sageans do not practice medicine or interfere with medical care. We do not advise or consult on the diagnosis or treatment for any individual patients or have physical contact with them. We provide approved materials and guardrails for HCP interactions and train Sageans on their use. It is critical to our mission and Our Values that our engagements with HCPs meet the highest ethical standards. Sage does not offer or provide anything of value to improperly influence an HCP's views or decisions. Also, Sageans must not represent themselves as employed by or associated with an HCP, and must not wear scrubs, lab coats, or HCP insignia in connection with the promotion of our products.

Sageans do not practice  
medicine or interfere with  
medical care.



# Product Promotion

The well-being of patients and their relationships with HCPs may be impacted by how we communicate about our products. We intend for our promotional discussions, information, and materials to be accurate and not misleading, and to comply with all applicable laws, regulations, and industry codes, including the PhRMA Code on Interactions with Healthcare Professionals and the European Federation of Pharmaceutical Industries and Associations (“EFPIA”) HCP Code.

## What this means for Sageans is:

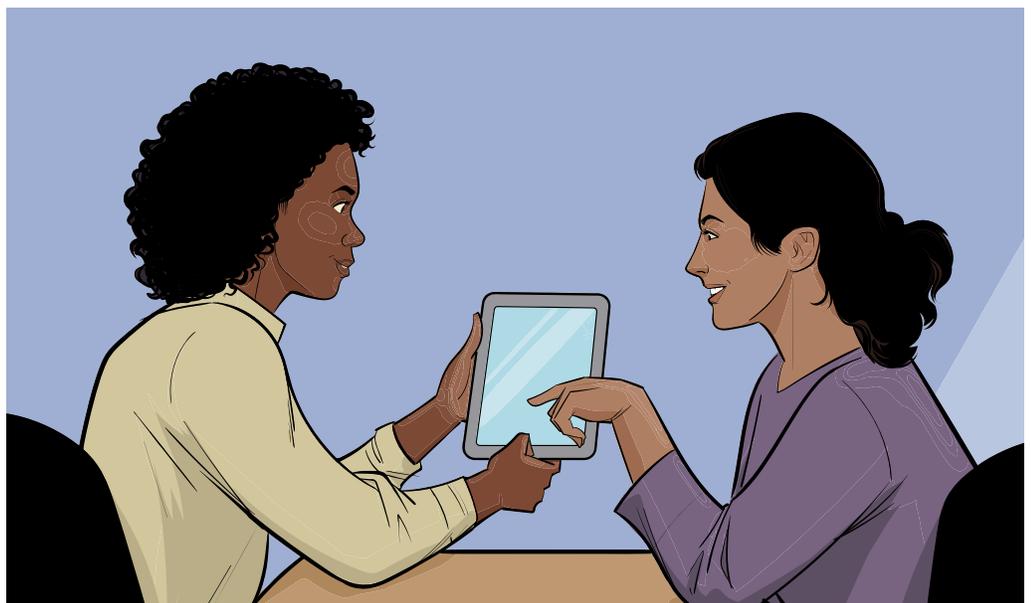
- ▶ We only promote our products in countries where they have been approved by the appropriate regulatory agency and only for specific uses in accordance with approved labeling.
- ▶ We are committed to truthful, non-misleading, and fair balanced information about our products consistent with applicable regulations and guidelines. We do not overstate the efficacy of our products or minimize or misrepresent related risks or safety information.
- ▶ We do not make any express or implied comparisons of the safety or efficacy of a Sage product to that of a competitor that is not permitted by Our Standards.
- ▶ We do not make any false, misleading, unfairly denigrating, or disparaging statements about a competitor’s product.

- ▶ We use only materials and messages that have been approved for the relevant use in accordance with Our Standards.
- ▶ We authorize only those in the appropriate function and with appropriate credentials and training to communicate about our products.

An HCP's decision whether to prescribe, recommend, or pay for a product should not be influenced by, or give the appearance of being influenced by, improper motivations, including motives of personal gain or enrichment. Sage does not provide anything of value to improperly influence an HCP’s decisions. It is critical to our mission and Our Values that our interactions with HCPs meet the highest ethical standards.

**The term “Healthcare Provider” or “HCP” includes doctors, nurses, pharmacists, or any other healthcare professional, and any healthcare organization or institution that may prescribe, administer, recommend, purchase, reimburse, authorize, or supply one of our products.**

**To learn more, see [Arrangements Involving Patients, Providers, and Payers – Global Principles and Process.](#)**



# Pricing and Payer Interactions

Our mission to pioneer solutions to deliver life-changing brain health medicines so every person can thrive requires the support and confidence of many stakeholders. The success of translating research and development efforts into clinical options for HCPs to deliver to their patients depends on the value of outcomes realized by appropriate patients. These outcomes may include improved function, and more manageable side effects that, in turn, impact the decisions payers make related to our therapies. When we provide valuable options for HCPs and valuable outcomes for appropriate patients, we hope to generate resources for ongoing research and development.

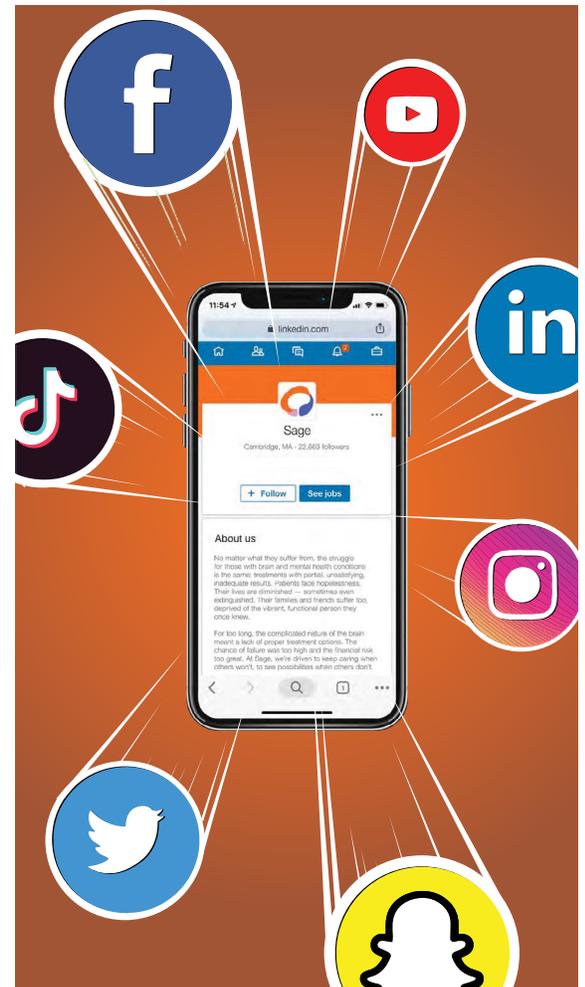
Sage seeks to sustain the support and confidence of all stakeholders in this process. We are committed to fulsome and transparent communication of relevant data consistent with applicable laws, regulations, and industry standards, to support HCP and payer decisions. We also strive to facilitate patient access to our therapies through appropriate support programs where permitted by applicable laws.

Put People First

# Social Media

Sage embraces social media to inform, educate, and engage a wide audience on a variety of topics. We maintain and utilize corporate accounts on various social media platforms as part of our engagement with appropriate stakeholders. In the highly regulated environment in which we work, there are significant limitations on posts related to our products, programs, research and development activities, and performance. Accordingly, content on Sage-owned accounts is approved through a cross-functional review process. When Sageans share or repost content from Sage social media accounts, they must not add information or perspective related to our products, disease states of interest, or our data unless they are authorized to do so. Sageans are similarly prohibited from generating their own posts or leveraging third-party posts on these topics. We are mindful that a post by any Sagean could impact the way others view all of Sage.

**To learn more, see [Social Media Policy and Guidelines](#).**



# Learning and Development

At Sage, we actively seek to learn and continuously improve. These attributes exude across Sage and are reflected in our science, our products, and in our relationships with stakeholders. We expect Sageans to share this commitment through professional growth and development and timely completion of assigned training and learning opportunities. It is the responsibility of each Sagean and their manager to know the objectives, qualifications, stakeholders, and guardrails for each role in which they may work.

*Our Values Code* is a statement of our culture and how we live out Our Values in the way we do business. It is a public statement, the latest version of which is available at [www.sagerx.com](http://www.sagerx.com). In addition, Sageans are provided with a copy of *Our Values Code* when they join Sage and each time it is revised. New Sageans are trained on *Our Values Code* as part of the onboarding process and all Sageans must complete an annual learning experience and certification of compliance related to it.



# Respectful Challenge

Sageans are encouraged to advance our culture of learning by proactively asking questions, seeking guidance, and making recommendations to improve business processes, trainings, and resources that support *Our Values Code* and the work we do – all without the fear of repercussions. Sage fosters a “Speak Up” culture and always encourages open and honest conversations. We motivate and inspire each other to challenge the status quo and to make sure we are doing the right thing.

Doing the right thing is not always easy, but Sage provides many resources to help. The best starting point for proactive advice on questions related to *Our Values Code* will usually be an individual's manager. We recognize, however, that there may be times where Sageans may feel more comfortable with another avenue for seeking guidance. That is why we have many other resources available.

Sageans have direct access to People and Experience, Legal, and Compliance, and may communicate questions or concerns related to *Our Values Code* using our #DORIGHT Advice & Reporting Line at [www.sagerxadvice.com](http://www.sagerxadvice.com) or by dialing 1-888-DO-RIGHT, which includes options for anonymity where permitted by law. Confidentiality will be maintained to the fullest extent feasible.



# Related Outside Activities and Interests

Sageans are encouraged to be involved in their communities and other personal activities that bring them joy and fulfillment. We recognize that life outside of Sage is essential to bringing our best to the work we do. We also recognize that being a Sagean is a commitment. It requires a willingness to prioritize Sage's objectives over certain personal opportunities. We expect Sageans to proactively inform their manager and Compliance if they, their immediate family, or a household member is involved in certain activities that may intersect with Sage's interests, so steps can be taken to avoid the opportunity for, or perception of, a conflict of interest, while maintaining the spirit of encouragement for Sageans pursuing personal interests.

A potential conflict of interest occurs when personal, financial, or other outside interests might interfere with Sage's interests or with decision-making on behalf of Sage. Even the appearance of a conflict of interest can damage reputations. Sageans must never place personal, social, financial, or political interests above the interests of Sage.

Accordingly, certain proposed outside activities must be reviewed through Sage's internal review and approval process.

**To learn more, see [Sage's Outside Activities and Conflicts of Interest Policy](#).**

## Question

An agency has contacted me through my personal email seeking insights related to my area of expertise. They have offered to compensate me for a one-hour interview about industry trends and practices in this area. Do I have to disclose this? Will I be allowed to do it?

## Answer

Yes. You should disclose any external opportunity that may involve the professional skills and knowledge related to your role at Sage, discussion of Sage products, disease states of interest, or data, or the potential involvement of other Sageans or the use of Sage resources. Disclosing a potential conflict does not mean that the opportunity, relationship, or transaction will not be allowed. It means that it will be reviewed and managed with safeguards to avoid the appearance of impropriety.

# Monitoring and Remediation

Sage's Leadership Team, under the supervision of the Board of Directors, monitors compliance with *Our Values Code* to identify opportunities for continuous improvement and, when appropriate, imposes remedial and disciplinary measures for violations. Such measures will be determined in Sage's sole discretion and may include re-training, oral or written reprimands, warnings, probation, suspension with or without pay, demotions, salary reductions, termination of employment or service, and restitution, among other measures.

The Leadership Team periodically updates the Board of Directors, or the appropriate Board committee, on the Compliance Program, conduct related to *Our Values Code* and Our Standards, including alleged violations, and remedial or disciplinary measures.



# Insider Trading

Sage seeks to pioneer solutions to deliver life-changing brain health medicines, so every person can thrive, and to return value to Sageans and the shareholders who have supported our mission. All efforts to achieve these returns must be consistent with Our Values. Accordingly, Sageans are prohibited from buying or selling stock or other securities of Sage or any other company, including our collaboration partners or vendors, while in possession of material, non-public information related to Sage or such other company, as the case may be, and from sharing such information, or making recommendations based on it, with others who may trade. The above restrictions apply to Sageans and their spouse, significant other, children, parents, or other family members, in each case living in the same household, and any trust, investment fund, retirement plan,

company, or other entity over which they can influence or direct investment decisions.

Sage maintains robust policies and procedures that prohibit trading in Sage stock outside certain open trading windows, except under approved 10b5-1 plans, and that may, at any time, with or without notice, result in a decision to close a trading window or keep a trading window closed even when scheduled to be open. When in doubt, please consult the Legal or Compliance teams for additional guidance.

**To learn more, see Sage's [Statement of Company Policy on Insider Trading and Disclosure and Special Trading Procedures for Insiders](#).**



# Antitrust and Unfair Competition

Sage is committed to the principle of full and fair competition. We expect Sageans to comply with antitrust laws and competition laws everywhere we do business. These laws protect the competitive process by preventing companies from using unfair tactics and entering into anti-competitive agreements. They also generally prohibit agreements between competitors that relate to price or terms and conditions of sale, or that create any other hindrance on competition.

**To ensure that we can comply with these laws, and to avoid even the appearance of collusion with a competitor:**

- ▶ Only specifically authorized Sageans in appropriate roles, and within the relevant approval process, are permitted to set prices or agree on discounts or any other terms of sale for any of our products. All pricing decisions, discounting policies, and other terms of sale must be consistent with applicable laws and Our Standards.
- ▶ Sageans must limit discussions at industry events where competitors are present to the meeting agenda items, must not attend an industry forum during which topics that would violate antitrust or competition laws are to be discussed, and must leave any meeting if any such discussions occur.
- ▶ Sageans must not engage in discussions or enter into oral or written agreements with an existing or potential competitor about price, discounts, division of territories, markets or customers, or any other terms of sale.



# Anti-Bribery and Anti-Corruption

Bribery and corruption are antithetical to Our Values and to every provision of *Our Values Code*. We strictly prohibit bribes, kickbacks, illegal payments, or any offer of value that may inappropriately influence a person or business decision or seek an unfair business advantage.

Sage appreciates that every country prohibits certain bribery and applauds global efforts to eradicate corruption. We comply with all implementing legislation of the Organization for Economic Cooperation and Development (“OECD”) Antibribery Convention, such as the Foreign Corrupt Practices Act (“FCPA”), the UK Bribery Act, and the German Law Against Corruption.

Sageans, and others acting on our behalf, must not offer, pay, promise to pay, or authorize the payment of anything of value – including money, gifts, and free or discounted services – to improperly influence the actions or decisions of any person or to gain an unfair business advantage.

Sageans must also be vigilant to identify warning signs of potential misconduct and report it immediately using the resources described under *Duty to Report and Cooperate* in this Code.



# Import and Export Compliance

We comply with applicable standards governing the import, export, or transfer of products, technology, information, and services from one country to another. In some countries, these laws include embargoes, economic sanctions, and other trade restrictions that may prevent us from doing business in a certain country or may limit how we do business. US export control laws also contain provisions generally prohibiting US companies and their subsidiaries worldwide from cooperating in boycotts, such as the Arab League boycott of Israel, that are contrary to US law and policy. The interplay of applicable laws is complex and frequently changing. When engaging in cross-border transactions on behalf of Sage, be sure to know and comply with Sage policies, including the following:

- ▶ Do not ship products to a country that is the subject of US trade restrictions without the prior approval of the Legal team.
- ▶ Report to the Legal team any actions or requests that may be related to such trade restrictions.
- ▶ Comply with any limitations or procedures placed by Sage on doing business in a given country.
- ▶ Do not agree to any terms that cooperate in the boycott of any country without the approval of the Legal team.
- ▶ Provide accurate and complete information to relevant authorities when such information is required in connection with our import and export activities.

Contact the Legal team if you have any questions as to whether your proposed activities, relationships, or agreements comply with applicable laws and regulations governing import and export controls, boycotts, trade embargoes, and sanctions.



Provide accurate and complete information to relevant authorities when such information is required in connection with our import and export activities.

# Financial Reporting, Retention and Disclosure

As a public company, the integrity, reliability and accuracy of Sage's books, records, and accounts are fundamental to our continued success and shareholder trust. We keep detailed and accurate books and records that fairly represent the disposition of our assets and operational results.

Sageans must never falsify any company record or create false or misleading documentation. This includes financial statements, time sheets, bills, invoices, expense reports, payroll records, benefits records, performance evaluations, and other forms and data used at Sage.

Sage's public reports and documents must include fair, accurate, timely and understandable disclosure in all material respects. Sageans who are responsible for these filings and disclosures, including Sage's principal executive, financial, and accounting officers, must use reasonable judgement and perform their responsibilities honestly, ethically, and objectively in this regard.

Similarly, Sageans who have responsibility for accounting and financial reporting matters must ensure that our accounting records and reports reflect all transactions, assets, liabilities, revenues, and expenses accurately, fairly, and in reasonable detail. They must also ensure that such records and reports comply with applicable laws and standards, including the Generally Accepted Accounting Principles ("GAAP"), and do not contain any materially false or intentionally misleading entries.

Sage maintains and stores company records in compliance with legal, regulatory, contractual, and financial obligations and we maintain operational efficiency by allowing for the disposition of records that are no longer required to be maintained and are no longer needed for an ongoing business purpose.

**To enable us to comply with our internal standards and applicable laws in the management of our company records, Sageans must:**



- ▶ Retain all company records for the time needed to comply with **Sage's Data Governance and Retention – Global Principles**.
- ▶ Not delete, destroy, or alter any records, information or data that is required to be retained under a hold order from the Legal Department.
- ▶ Promptly report any known instances of fraud or misconduct using the resources described under *Duty to Report and Cooperate*, in the next section of this Code.

**The term “*business records*” refers to any documents created or received, or information captured during business activities no matter the medium, including hard and electronic copies of documents, e-mails, text messages, voicemails, notes, audio and visual recordings, and photographs.**

# Duty to Report and Cooperate

We encourage Sageans to speak up with questions and concerns and to be unafraid in doing so. We prohibit retaliation, including adverse employment actions, against any Sagean who reports suspected misconduct in good faith. Any person who participates in any such retaliation is subject to disciplinary action, up to and including termination.

Any Sagean who knows or suspects a violation of law, *Our Values Code*, or Our Standards must promptly report it to the Legal or Compliance teams or the #DORIGHT Advice & Reporting Line at [www.sagerxadvice.com](http://www.sagerxadvice.com) or 1-888-DO-RIGHT, which includes options for anonymity where permitted by law. Confidentiality will be maintained to the fullest extent feasible. These resources must not be used in bad faith, in a false or frivolous manner, or to report grievances that are not related to *Our Values Code* or Our Standards. A member of our Board of Directors may also report questions or concerns directly to the Chairperson of the Board, or the Audit Committee.

Sageans also must cooperate fully with any investigation conducted by or on behalf of Sage, including providing requested documentation and telling the truth through the investigative process.

## INVESTIGATIONS AND INSPECTIONS

In our highly regulated industry, it is not uncommon to receive requests for information from government agencies. Sage has a responsibility to cooperate with government authorities with requests for information, facility visits, and inspections.

### Sageans must:

- ▶ Notify the Legal team immediately of any government complaint, investigation, subpoena, claim of non-compliance, notice of inspection, or non-routine request for information, unless an alternative notification process is established by Our Standards, and follow all other internal notification procedures applicable to your functional area.



- ▶ Work with the Legal team to respond appropriately to requests for information from the government or other external parties.
- ▶ Not discuss an investigation, internally or externally, unless instructed to do so by senior management or the Legal team.
- ▶ Cooperate fully and truthfully with all investigations and audits. Do not provide false or misleading information or omit information that has been requested. Do not guess or make up a response in providing information to the government.
- ▶ Never create, alter, or destroy documents or records for purposes of impeding an investigation, inspection, or audit or when one is anticipated.

# Interpretation and Amendments

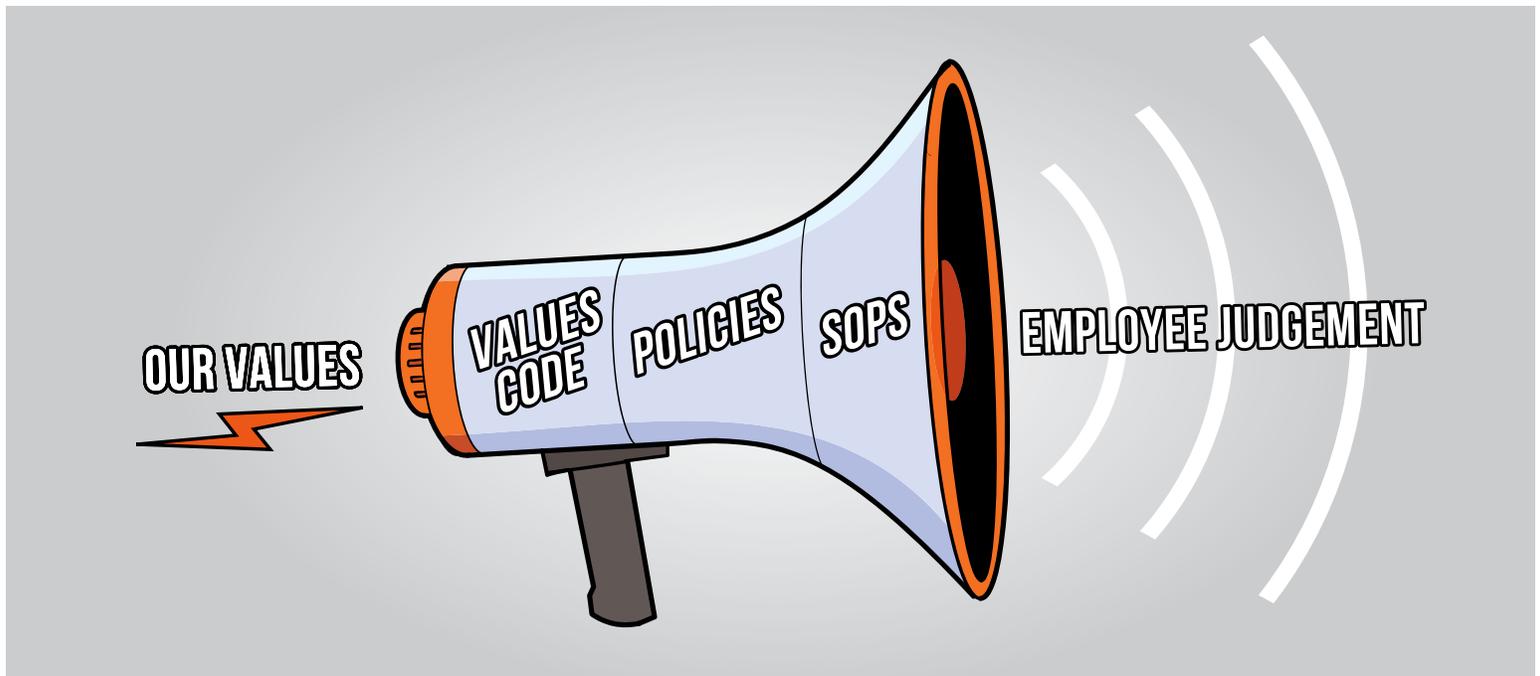
Sageans are expected to champion *Our Values Code* and *Our Standards*, which include the following guidelines:

- ▶ **Anti-Harassment and Equal Opportunity Policy**
- ▶ **Sage Employee Responsibilities for Reporting Safety Information**
- ▶ **Product Complaint Reporting POL-0006**
- ▶ **Arrangements Involving Patients, Providers, and Payers – Global Principles and Process**
- ▶ **Funding & Giving – Global Principles and Process**
- ▶ **Social Media Policy and Guidelines**
- ▶ **Outside Activities and Conflicts of Interest Policy**
- ▶ **Statement of Company Policy on Insider Trading and Disclosure**

- ▶ **Special Trading Procedures for Insiders**
- ▶ **DEC Policies, including Data Governance and Retention – Global Principles**
- ▶ Any other applicable and assigned Policies, Processes, trainings, or other guidance.

These amplify *Our Values* and inform the judgement of individual Sageans, which remains the biggest factor for the successful execution of our mission. The relationship between *Our Values*, *Our Values Code*, guidelines, and other written standards is reflected in the image below.

*Our Values* and *Our Values Code* apply to all Sageans, from the Board of Directors to every employee. The Board or a designated Board committee is the final arbiter of interpretation and application of *Our Values Code* and must approve any revision to it.



# Research and Development

Sage drives experimentation and data-driven development by being fearless and bold in our approaches. We encourage Sageans to think differently because big problems need innovative solutions. These attributes inform our research and development programs. In conducting these programs, we hold Sageans to the highest ethical, scientific, and clinical standards. We comply with all applicable laws, regulations, and industry standards related to our research and development activities, including the International Conference on Harmonisation, Guidelines for Good Clinical Practice ("ICH GCP"), Good Laboratory Practice ("ICH GLP"), and the Declaration of Helsinki. We keep the well-being and safety of research participants front and center in our efforts, and we are dedicated to the accurate and transparent reporting of results.

## **To ensure that we can achieve these standards, we are committed to:**

- ▶ Obtaining all required internal and external approvals before initiating a clinical or non-interventional study.
- ▶ Ensuring that an informed consent is obtained from each study subject, when required, in a form that has been reviewed and approved under Our Standards.
- ▶ Complying with Our Standards that are applicable to the collection, handling, and use of private and personal data, Personally Identifiable Information ("PII"), and Personal Health Information ("PHI"), collectively, "Private Information."
- ▶ Maintaining ethical standards, and the fundamental tenets of consistency, accuracy, transparency, and truthfulness in the collection, analysis, and reporting of study results.
- ▶ Ensuring animal testing conducted on behalf of Sage is done in an ethical and humane manner. Sage maintains high standards for animal care and welfare throughout its product development process and abides by all applicable laws, regulations, and guidelines for doing so.

## Question

During dinner, a vendor representative referenced that her responsibilities sometimes include adding dates or adjusting information to make Sage-related files appear complete. She may have been joking. What should I do?

## Answer

Upholding the integrity of our records is a serious issue. Unfortunately, whether the vendor representative was joking will require appropriate investigation. It is your responsibility to report this matter to Legal or Compliance or by using the resources described under *Duty to Report and Cooperate* in this Code.

# Digital Capabilities and Innovation

At Sage, we never settle for the status quo just because it is familiar. We seek to expand capabilities and options to appropriately address unmet needs and vexing challenges. We utilize digital solutions to support our mission and build toward a better future. Sageans are provided with tools and resources needed for these purposes. We offer additional opportunities for individualized technology to support various work styles and choices, including those available under SageFlex, which allows many Sageans to work remotely. Sageans must use only Sage systems and capabilities for Sage-related work unless otherwise expressly authorized in advance and in writing. We also permit incidental personal use of our technology that is consistent with *Our Values Code*, does not interfere with job performance, and does not incur additional cost for Sage. Our systems and solutions are the property of Sage and should be used primarily for company business.

Sage systems and capabilities should not be used to create, send, or display any inappropriate, offensive, illegal, defamatory, or disruptive materials or other materials that violate Our Standards..

- ▶ Any technology that Sageans use in performance of their work, whether company-issued or personally owned, must be used in accordance with prescribed security procedures

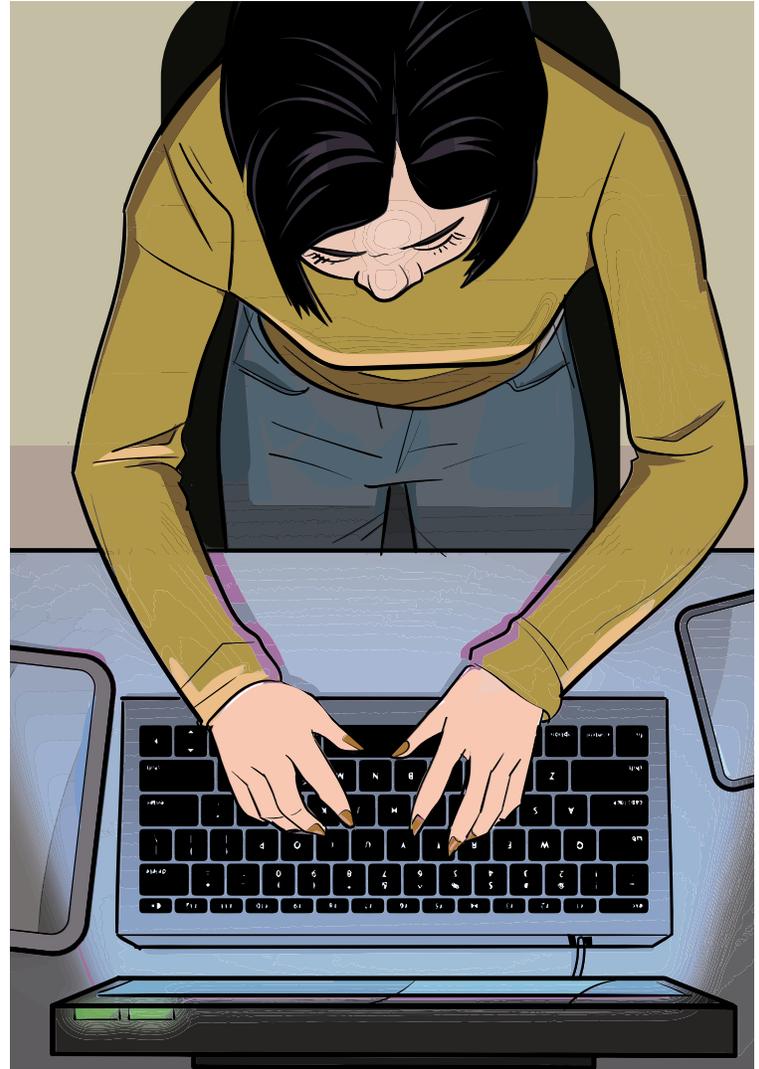
to protect information from cyber threats and potential loss. Sageans must immediately inform the Digital & Enterprise Capabilities team if a work-related device or information may have been compromised, lost, or stolen.

- ▶ There may be circumstances when Sage may, for business reasons, and in its sole discretion, review the work-related files, records, drives, e-mails, voicemails, chat or text messages, and Sage telephone records of Sageans, no matter where they are located, and may monitor their computer or internet use or communications across any Sage system and capabilities, in each case at any time without further advance notice or consent unless legally required.
- ▶ “Sage systems and capabilities” refers to laptops, tablets, phones, e-mail, voicemail, networks, drives, internet access, and other systems and hardware provided by Sage, and the work-related records, files, information stored on them, and information related to their use.

**Sageans are provided with tools and resources needed for their work. We offer additional opportunities for individualized technology to support various work styles and choices, including those available under SageFlex, which allows many Sageans to work remotely.**

# Intellectual Property

Innovation is key to Sage's success in helping patients. The transformative nature of Sage's innovation leads to a robust and valuable portfolio of intellectual property. Intellectual property includes copyrights, patents, trademarks, product and package designs, brand names and logos, ideas, strategies, data and results, inventions, and trade secrets. Our continued success depends on Sageans and on the protection and enforcement of our intellectual property. We also respect the intellectual property rights of third parties. We expect all Sageans to take the intellectual property rights of third parties into due consideration in their daily work.



# Confidential Information

Sageans must not disclose Sage's confidential information to others, internally or externally, unless authorized to do so, and must:

- ▶ Obtain an appropriate nondisclosure agreement or other confidentiality provision in a form approved by Legal before disclosing confidential information outside of Sage.
- ▶ Respect the rights of our customers, vendors, and other third parties who share their confidential information with us by protecting their confidential information as we do our own.
- ▶ Take precautions to prevent inadvertent disclosure of Sage confidential information, including avoiding discussions in public places or anywhere else where others may overhear.
- ▶ Continue to safeguard our confidential information after leaving Sage.
- ▶ Not disclose, upload to our systems, or use as part of Sage-related work any confidential information of a previous employer, or information otherwise obtained under a confidential relationship not related to Sage.

Intelligence about other companies, if collected by lawful and ethical means, may be a valuable source of information. We expect that Sageans with relevant, job-related duties will only use ethical and legal means to gather business intelligence.

## To ensure that we achieve these standards:

- ▶ Never use, or ask a third party to use, unlawful or unethical means to obtain business intelligence. Examples of unethical means include any form of misrepresentation, deception, theft, bribery, or encouraging or soliciting breach of a confidentiality obligation.
- ▶ Do not use or disclose to any Sagean any confidential information you learned while employed by another company. Do not use any such information in connection with any Sage-related activities.



# Funding and Giving

At Sage, we recognize the important role that others serve in the brain health space. In certain circumstances, Sage supports the work of others who have complementary missions through funding or by providing other resources. We do not use funding or other support as a means of improperly influencing or gaining favor with others. We have established safeguards to ensure that our funding and giving activities are aligned to our mission and strategy, and are consistent with applicable laws, regulations, and industry standards. Although needs may exceed the availability of our resources, Sage considers funding and giving requests through the Sage Medical Hub on [sagerx.com](https://www.sagerx.com).

Sageans are free to donate time, money, and resources to causes they care about, including supporting candidates for elective office and making personal campaign contributions provided that such activities are legal, done in an individual capacity, not attributed to Sage, and not conducted using Sage resources. Sageans must make it clear that personal political views and activities held or conducted are not those of Sage. Any political contributions proposed to be made by or on behalf of Sage must be coordinated through and approved by Government Affairs and the Compliance and Legal teams. Also, only specifically authorized Sageans in appropriate roles may seek to engage with government officials or regulatory authorities in connection with Sage's interests.

**To learn more, see [Funding & Giving – Global Principles and Funding & Giving – Global Process](#).**

