February 26, 2019

VistaGen Therapeutics Announces Pricing of Underwritten Public Offering of Common Stock

SOUTH SAN FRANCISCO, Calif., Feb. 26, 2019 (GLOBE NEWSWIRE) -- VistaGen Therapeutics (NASDAQ: VTGN), a clinical-stage biopharmaceutical company developing new generation medicines for depression and other central nervous system (CNS) diseases and disorders with high unmet need, today announced the pricing of its underwritten public offering of 10,000,000 shares of its common stock at a public offering price of $1.00 per share. Gross proceeds from the offering, before underwriting discounts and commissions and estimated offering expenses, are expected to be $10 million. In addition, VistaGen granted the underwriters a 30-day option to purchase up to an additional 1,500,000 shares of common stock at the public offering price, less underwriting discounts and commissions. The offering is expected to close on or about February 28, 2019, subject to customary closing conditions.

VistaGen currently intends to use the net proceeds from the offering for continued development of its CNS pipeline programs, and for general research and development, working capital and general corporate purposes.

William Blair & Company, L.L.C. is acting as sole book-running manager for the offering.

The public offering is being made pursuant to a shelf registration statement on Form S-3 (File No. 333-215671), previously filed with the Securities and Exchange Commission (the SEC) on January 23, 2017, as amended, and declared effective on July 27, 2017. The securities may be offered only by means of a prospectus. A prospectus supplement and the accompanying prospectus relating to and describing the terms of the offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. When available, copies of the prospectus supplement and the accompanying prospectus may also be obtained by contacting William Blair & Company, L.L.C. at 150 North Riverside Plaza, Chicago, Illinois 60606, Attention: Prospectus Department, by telephone at (800) 621-0687, or by email at prospectus@williamblair.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About VistaGen

VistaGen Therapeutics is a clinical-stage biopharmaceutical company developing new generation medicines with for multiple CNS diseases and disorders with high unmet need. Each of VistaGen's CNS pipeline candidates has potential as a convenient, at-home treatment with rapid-onset therapeutic benefits and an exceptional safety profile - without psychological or other side effects and safety concerns often associated with current and potential new generation medications for certain highly-prevalent CNS diseases and disorders, such as major depressive disorder, neuropathic pain and social anxiety disorder. Each CNS drug candidate in VistaGen's pipeline is either currently in, or has completed, Phase 2 clinical development. AV-101, an oral NMDA receptor glycine antagonist, is in Phase 2 development in the U.S. for treatment of MDD and in a first-step target engagement study in healthy volunteer U.S. military Veterans for suicidal ideation. The FDA has granted Fast Track designation for development of AV-101, both as a potential adjunctive treatment of MDD and as a non-opioid treatment for neuropathic pain. PH10 nasal spray is a potential first-in-class CNS neuroactive steroid with rapid onset effects observed at microgram doses and without systemic exposure. PH10 is in Phase 2 development for MDD. PH94B nasal spray also is a potential first-in-class CNS neuroactive steroid with rapid onset effects observed at microgram doses and without systemic exposure. Phase 2 development has been completed successfully, and PH94B is now being prepared for Phase 3 as an on-demand PRN treatment of Social Anxiety Disorder (SAD).

Forward-Looking Statements

Certain of the statements made in this press release are forward-looking, such as those, among others, relating to our expectations regarding the completion of the public offering described herein. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include, without limitation, risks and uncertainties related to whether or not we will be able to raise capital through the sale of shares of common stock, the market and other conditions, the satisfaction of customary closing conditions related to the public offering and the impact of general economic, industry or political conditions in the United States or internationally. There can be no assurance that we will be able to complete the public offering on the anticipated terms, or at all. We will need to raise additional capital to fund our operations and may be unable to raise capital when needed, which would force us to delay, reduce or eliminate our product development programs or commercialization efforts. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this press release. Certain other risks are more fully discussed in the section entitled "Risk Factors" in our most recent annual report on Form 10-K, and subsequent quarterly reports on Form 10-Q, as well as discussions of potential risks, uncertainties, and other important factors in our other filings with the SEC. Our SEC filings are available on the SEC's website at www.sec.gov.

Company Contact
Mark A. McPartland
VistaGen Therapeutics Inc.
Phone: +1 (650) 577-3600
Email: IR@vistagen.com

Investor Contact
Valter Pinto / Allison Soss
KCSA Strategic Communications

Phone: +1 (212) 896-1254/+1 (212) 896-1267
Email: VistaGen@KCSA.com

Media Contact
Caitlin Kasunich / Lisa Lipson
KCSA Strategic Communications
Phone: +1 (212) 896-1241/+1 (508) 843-6428
Email: VistaGen@KCSA.com

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