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VistaGen Secures Exclusive Worldwide Commercial Rights to Three Proprietary Stem Cell Technologies from University Health Network

New Licenses Expand Core Drug Rescue Programs and Collaborative Regenerative Medicine Opportunities Related to Heart Disease, Liver Disease and Osteoarthritis

SOUTH SAN FRANCISCO, Calif., Dec. 23, 2015 /PRNewswire/ -- VistaGen Therapeutics, Inc. (OTCQB: VSTA), a clinical-stage biopharmaceutical company committed to developing and commercializing novel medicines to treat depression, cancer and diseases and disorders involving the central nervous system, today announced that it has secured exclusive worldwide commercial rights to three patent-pending stem cell technologies from University Health Network (UHN), Canada's largest research hospital. The newly licensed technologies were discovered and developed by distinguished UHN researcher, Dr. Gordon Keller, Director of UHN's McEwen Centre for Regenerative Medicine (McEwen Centre), one of the world's leading centers for stem cell and regenerative medicine research, and relate to the development of stem cells into heart, liver and cartilage cells for multiple potential commercial applications, including drug rescue and regenerative therapies for heart disease, liver disease and osteoarthritis. VistaGen now holds a total of five licenses to stem cell technologies developed in collaboration with UHN, the McEwen Centre and Dr. Keller.

"We are pleased to have the opportunity to further expand our relationship with the world renowned UHN and McEwen Centre. These latest licensing agreements will be instrumental to our core drug rescue programs and lay a solid foundation to explore collaborative opportunities to advance Dr. Keller's ground-breaking discoveries beyond the lab and towards the clinic," stated Shawn Singh, Chief Executive Officer of VistaGen.

Today's announced agreements cover the following:

- Methods and compositions for generating epicardium cells from pluripotent stem cells, an achievement that no other medical research lab in the world has yet been able to accomplish. Epicardium cells are essential for proper development of the heart, and play an important role in cardiac recovery during disease.
- Methods for generating hepatocytes (a major cell-type in the liver) and cholangiocytes (cells which line the bile ducts) from pluripotent stem cells, which offer new and

improved approaches for evaluating the liver safety of drug candidates, as well as cell therapy opportunities for liver failure and/or diseases involving the bile system of the liver, including cystic fibrosis (CF) liver disease, the third most frequent cause of death in CF.

- Methods and compositions for generating chondrocyte lineage cells which produce either articular (cartilage) or growth plate (bone-forming) chondrocytes important in development of future regenerative therapies to treat bone related injuries and osteoarthritis.

About VistaGen Therapeutics

VistaGen Therapeutics, Inc. (OTCQB: VSTA) is a clinical-stage biopharmaceutical company committed to developing and commercializing novel medicines to treat depression, cancer and diseases and disorders involving the central nervous system (CNS). VistaGen's AV-101 is a new generation orally available NMDAR GlyB antagonist in Phase 2 clinical development for the adjunctive treatment of Major Depressive Disorder in patients with an inadequate response to standard antidepressant therapies. Based on preclinical studies, AV-101 may also have potential as a treatment for other CNS-related conditions, including chronic neuropathic pain and epilepsy, as well as neurodegenerative diseases such as Parkinson's disease and Huntington's disease. VistaGen is among the first generation of companies using pluripotent stem cell technology for potential commercial applications focused on producing proprietary new chemical entities (NCEs) through drug rescue and regenerative therapies for diseases and conditions related to blood, cartilage, heart and liver cells. For additional information, please visit www.VistaGen.com.

Cautionary Statement Regarding Forward-Looking Statements

The statements in this press release that are not historical facts may constitute forward-looking statements that are based on current expectations and are subject to risks and uncertainties that could cause actual future results to differ materially from those expressed or implied by such statements. Those risks and uncertainties include, but are not limited to, risks related to the VistaGen's successful Phase 2 clinical development of AV-101 in MDD, its drug rescue programs, protection of its intellectual property, and the availability of substantial additional capital to support its operations, including the foregoing activities. These and other risks and uncertainties are identified and described in more detail in VistaGen's filings with the Securities and Exchange Commission (SEC). These filings are available on the SEC's website at www.sec.gov. VistaGen undertakes no obligation to publicly update or revise any forward-looking statements.

To view the original version on PR Newswire, visit <http://www.prnewswire.com/news-releases/vistagen-secures-exclusive-worldwide-commercial-rights-to-three-proprietary-stem-cell-technologies-from-university-health-network-300196768.html>

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