

About Adjustment Disorder with Anxiety

According to the Diagnostic and Statistical Manual of Mental Disorders, Fifth Edition (DSM-5), adjustment disorder is the development of emotional or behavioral symptoms in response to an identifiable stressor occurring within 3 months of the onset of the stressor. These symptoms or behaviors are clinically significant, as evidenced by one or both of the following: marked distress that is out of proportion to the severity or intensity of the stressor, considering the external context and the cultural factors that might influence symptom severity and presentation; or significant impairment in social, occupational, or other important areas of functioning. The stress-related disturbance does not represent normal bereavement or meet the criteria for another mental disorder and is not merely an exacerbation of a preexisting mental disorder.

About the U.S. FDA Coronavirus Treatment Acceleration Program (CTAP)

FDA has created a special emergency program for possible therapies called the Coronavirus Treatment Acceleration Program (CTAP). The FDA's CTAP uses every available method to move new treatments to patients as quickly as possible, while at the same time finding out whether they are helpful or harmful. The FDA continues to support clinical trials that are testing new treatments for COVID-19 so that it gains valuable knowledge about their safety and effectiveness.

To learn more about Coronavirus Treatment Acceleration Program (CTAP), please use the following link: <https://www.fda.gov/drugs/coronavirus-covid-19-drugs/coronavirus-treatment-acceleration-program-ctap>

Forward-Looking Statements

This release contains various statements concerning VistaGen's future expectations, plans and prospects, including without limitation, our expectations regarding development and commercialization of PH94B for adjustment disorder with anxiety (AjDA), social anxiety disorder and other anxiety-related disorders, including the Company's expectation that its submission to the FDA regarding its proposed Phase 2A clinical study protocol for PH94B for treatment of AjDA related to the COVID-19 pandemic will qualify for expedited review under the FDA's CTAP. In addition, statements concerning the Company's future expectations may include statements regarding intellectual property and commercial protection of our drug candidates. Each of these statements constitute forward-looking statements for the purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. These forward-looking statements are neither promises nor guarantees of future performance and are subject to a variety of risks and uncertainties, many of which are beyond our control, and may cause actual results to differ materially from those contemplated in these forward-looking statements. Those risks include the following: (i) we may encounter unexpected adverse events in patients during our clinical development of any product candidate that cause us to discontinue further development; (ii) we may not be able to successfully demonstrate the safety and efficacy of our product candidates at each stage of clinical development; (iii) success in preclinical studies or in early-stage clinical trials may not be repeated or observed in future studies, and ongoing or future preclinical and clinical results may not support further development of, or be sufficient to gain regulatory approval to market PH94B; (iv) decisions or actions of regulatory agencies may negatively affect the progress of, and our ability to proceed with, further clinical studies or to obtain marketing approval for our drug candidates; (v) we may not be able to obtain or maintain adequate intellectual property protection and other forms of marketing and data exclusivity for our product candidates; (vi) we may not have access to or be able to secure the substantial additional capital necessary to support our operations, including our ongoing and/or planned preclinical and/or clinical development studies; and (vii) we may encounter technical and other unexpected hurdles and delays in the manufacturing and development of any of our product candidates. 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 Securities and Exchange Commission (SEC). Our SEC filings are available on the SEC's website at www.sec.gov. In addition, any forward-looking statements represent our views only as of the issuance of this release and should not be relied upon as representing our views as of any subsequent date. We explicitly disclaim any obligation to update any forward-looking statements.



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