VistaGen Therapeutics Enters Strategic Drug Screening Collaboration With Vala Sciences

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Goal to Combine Human Stem Cell-Derived Cardiomyocytes With Novel High-Speed Kinetic Imaging

SOUTH SAN FRANCISCO, CA -- (MARKET WIRE) -- 03/21/12 -- VistaGen Therapeutics, Inc. (OTCBB: VSTA) (OTCQB: VSTA), a biotechnology company applying stem cell technology for drug rescue and cell therapy, and Vala Sciences, Inc., a biotechnology company developing and selling next-generation cell image-based instruments, reagents and analysis software tools, have entered into a strategic collaboration. Their goal is to advance drug safety screening methodologies in the most clinically relevant human in vitro bioassay systems available to researchers today.

Cardiomyocytes are the muscle cells of the heart that provide the force necessary to pump blood throughout the body, and as such are the targets of most of the drug toxicities that directly affect the heart. Many of these drug toxicities result in either arrhythmia (irregular, often fatal, beating of the heart) or reduced ability of the heart to pump the blood necessary to maintain normal health and vigor.

"Our collaboration with Vala directly supports the core drug rescue applications of our Human Clinical Trials in a Test Tube™ platform," said Shawn K. Singh, JD, VistaGen's Chief Executive Officer. "Our high quality human cardiomyocytes combined with Vala's high throughput electrophysiological assessment capabilities is yet another example of how we are applying our stem cell technology platform within a strategic ecosystem of complementary leading-edge companies and technologies. We seek to drive our drug rescue programs forward and generate a pipeline of new, cardiosafe drug candidates."

Through the collaboration, Vala will use its Kinetic Image Cytometer platform to demonstrate both the suitability and utility of VistaGen's human pluripotent stem cell derived-cardiomyocytes for screening new drug candidates for potential cardiotoxicity over conventional in vitro screening systems and animal models. VistaGen's validated human cardiomyocyte-based bioassay system, CardioSafe 3D™, will permit Vala to demonstrate the quality, resolution, applicability and ease of use of its new instrumentation and analysis software to make information-rich, high throughput measurements and generate fundamentally new insights into heart cell drug responses. Accurate, sensitive and reproducible measurement of electrophysiological responses of stem cell-derived cardiomyocytes to new drug candidates is a key element of VistaGen's CardioSafe 3D™ drug rescue programs. VistaGen's strategic collaboration with Vala is directed towards this goal.

About VistaGen Therapeutics

VistaGen is a biotechnology company applying human pluripotent stem cell technology for drug rescue and cell therapy. VistaGen's drug rescue activities combine its human pluripotent stem cell technology platform, Human Clinical Trials in a Test Tube™, with modern medicinal chemistry to generate new chemical variants (Drug Rescue Variants) of once-promising small-molecule drug candidates. These are drug candidates discontinued due to heart toxicity after substantial development by pharmaceutical companies, the U.S. National Institutes of Health (NIH) or university laboratories. VistaGen uses its pluripotent stem cell technology to generate early indications, or predictions, of how humans will ultimately respond to new drug candidates before they are ever tested in humans, bringing human biology to the front end of the drug development process.

Additionally, VistaGen's small molecule drug candidate, AV-101, is in Phase 1b development for treatment of neuropathic pain. Neuropathic pain, a serious and chronic condition causing pain after an injury or disease of the peripheral or central nervous system, affects approximately 1.8 million people in the U.S. alone. VistaGen is also exploring opportunities to leverage its current Phase 1 clinical program to enable additional Phase 2 clinical studies of AV-101 for epilepsy, Parkinson's disease and depression. To date, VistaGen has been awarded over $8.5 million from the NIH for development of AV-101.

About Vala Sciences

Vala Sciences is a San Diego-based biotechnology company that develops and sells cell-image-based instrumentation, reagents and analysis software tools to academic, pharmaceutical and biotechnology scientists. Vala's IC 200 class of instrumentation, and CyteSeer Automated Image Cytometry software convert labor-intensive qualitative observations of biological changes that can take from days to months, into accurate measurements delivered automatically in minutes.

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 regulatory approvals and the success of VistaGen's ongoing clinical studies, including the safety and efficacy of its drug candidate, AV-101, the failure of future drug rescue and pilot preclinical cell therapy programs related to VistaGen's stem cell technology-based Human Clinical Trial in a Test Tube™ platform, its ability to enter into drug rescue collaborations, risks and uncertainties relating to the availability of substantial additional capital to support VistaGen's research, development and commercialization activities, and the success of its research, development, regulatory approval, marketing and distribution plans and strategies, including those plans and strategies related to AV-101 and any drug rescue variants identified and developed by VistaGen. 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.

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