Vistagen Announces First Participants Dosed in Phase 1 Clinical Trial of PH10, an Investigational Pherine Nasal Spray for Major Depressive Disorder

January 24, 2023

Small U.S. Phase 1 trial with newly optimized formulation to confirm favorable safety profile from three previous clinical trials and facilitate Phase 2B development of PH10 as a stand-alone treatment for major depressive disorder

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Jan. 24, 2023-- Vistagen (NASDAQ: VTGN) a late clinical-stage biopharmaceutical company aiming to transform the treatment landscape for individuals living with anxiety, depression and other central nervous system (CNS) disorders, today announced the first cohort of healthy volunteers has been dosed in its U.S. Phase 1 clinical trial of PH10, the Company's investigational pherine nasal spray in development for the treatment of major depressive disorder (MDD).

The primary objective of this U.S. single center, randomized, double-blinded, placebo-controlled Phase 1 study is to investigate the safety and tolerability of PH10 in healthy adult subjects (n=12). The study is intended to confirm the favorable safety profile of PH10 established in three previous clinical studies conducted in Mexico, including a published Phase 2A study for the treatment of MDD, as well as facilitate Vistagen's plans for Phase 2B development of PH10 as a stand-alone treatment for MDD. Vistagen anticipates completion of the study by the end of Q1 2023, with top line results expected before the end of the first half of 2023.

"The initiation of this U.S. Phase 1 study of Vistagen's novel pherine nasal spray, PH10, represents a major milestone for our team as well as for the millions of individuals left struggling with major depressive disorder," stated Shawn Singh, Chief Executive Officer of Vistagen. "We expect this Phase 1 trial to augment our record of favorable safety and tolerability data for PH10 across all prior clinical studies. Upon completion of the study and subsequent data readout, we will seek feedback from the FDA regarding potential Phase 2B development of PH10 as a stand-alone treatment for major depressive disorder, building on past success in the Phase 2A clinical program."

About PH10

PH10 is an investigational pherine nasal spray designed with a potential rapid-onset mechanism of action (MOA) that is fundamentally differentiated from the MOA of all currently approved treatments for depression disorders. PH10, which is administered at microgram-level doses, is designed to engage and activate chemosensory neurons in the nasal passages connected to neural circuits in the brain that produce antidepressant effects. Specifically, PH10's proposed MOA involves binding to receptors of chemosensory neurons in the nasal passages that regulate the olfactory-amygdala neural circuits believed to increase the activity of the limbic-hypothalamic sympathetic nervous system and increase the release of catecholamines. Importantly, unlike all currently approved oral antidepressants and rapid-onset ketamine-based therapy (KBT), including both intravenous ketamine and intranasal ketamine, we believe PH10 does not require systemic uptake to produce rapid-onset of antidepressant effects, avoiding the side effects and safety concerns potentially associated with rapid-onset KBT and longer acting oral antidepressants.

About Vistagen

Vistagen (Nasdaq: VTGN) is a late clinical-stage biopharmaceutical company aiming to transform the treatment landscape for individuals living with anxiety, depression and other CNS disorders. The Company is advancing therapeutics with the potential to be faster-acting, and with fewer side effects and safety concerns, than those that are currently available. Vistagen's clinical-stage candidates are targeting multiple forms of anxiety and depression. PH94B and PH10 belong to a new class of investigational drugs known as pherines, which are odorless and tasteless neuroactive steroids designed with a novel rapid-onset mechanism of action that activates chemosensory neurons in the nasal passages and can impact the olfactory-amygdala neural circuits without systemic uptake or direct activity on CNS neurons in the brain. Vistagen is passionate about transforming mental health care and redefining what is possible in the treatment of anxiety and depression. Connect at www.Vistagen.com.

Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements involve known and unknown risks that are difficult to predict and include all matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "project," "outlook," "strategy," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "strive," "goal," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by Vistagen and its management, are inherently uncertain. As with all pharmaceutical products, there are substantial risks and uncertainties in the process of development and commercialization, and actual results or developments may differ materially from those projected or implied in these forward-looking statements. Among other things, there can be no guarantee that any of the Company's drug candidates will successfully complete ongoing or future clinical trials, receive regulatory approval or be commercially successful. Other factors that may cause such a difference include, without limitation, risks and uncertainties relating to the Company's ongoing clinical studies of PH94B, PH10 and AV-101; delays in launching, conducting and/or completing ongoing and/or planned clinical trials, including delays or other adverse effects due to the COVID-19 pandemic; fluctuating costs of materials and other resources required to conduct the Company's ongoing and/or planned clinical and non-clinical trials; market conditions; the impact of general economic, industry or political conditions in the United States or internationally; and other technical and unexpected hurdles in the development, manufacture and commercialization of the Company's CNS drug candidates. These risks are more fully discussed in the section entitled "Risk Factors" in the Company's most recent Annual Report on Form 10-K for the fiscal year ended March 31, 2022 and in the Company's most recent Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, as well as discussions of potential risks, uncertainties, and other important factors in our other filings with the U.S. Securities and Exchange Commission (SEC). The

Company's SEC filings are available on the SEC's website at www.sec.gov. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this press release and should not be relied upon as representing the Company's views as of any subsequent date. The Company explicitly disclaims any obligation to update any forward-looking statements, other than as may be required by law. If the Company does update one or more forward-looking statements, no inference should be made that the Company will make additional updates with respect to those or other forward-looking statements.

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Investors
Mark Flather
Vice President, Investor Relations
(650) 577-3617
mflather@vistagen.com

Media
Nate Hitchings
SKDK
nhitchings@skdknick.com

Source: Vistagen