Vistagen to Present at the 2024 Neuroscience Education Institute Congress

November 5, 2024

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Nov. 5, 2024-- Vistagen (Nasdaq: VTGN), a late clinical-stage company dedicated to pioneering neuroscience based on nose-to-brain neurocircuitry, today announced that it will present posters highlighting new prevalence data for social anxiety disorder (SAD), an indication for which fasedienol, its lead intranasal pherine product candidate, is in U.S. registration-directed Phase 3 development for the acute treatment of the disorder, and two additional non-systemic intranasal pherine product candidates in its neuroscience pipeline, itruvone in Phase 2 development for major depressive disorder and hormone-free PH80 in Phase 2 development for the management of vasomotor symptoms (hot flashes) due to menopause, at the 2024 Neuroscience Education Institute (NEI) Congress in Colorado Springs, Colorado from November 7 to 10, 2024.

Poster Presentation
Date: Friday, November 8, 2024, 3:35 p.m. Mountain Time
Title: Prevalence Trends and Demographic Profiles of Social Anxiety Disorder: A Cross-sectional Study Using U.S. National Health and Wellness Survey
Authors: Ross A. Baker, PhD; Josh Prince; Soohyun Hwang, PhD, MPH; Nikoletta Sternbach
Poster Number: 95

Poster Presentation
Date: Friday, November 8, 2024, 3:35 p.m. Mountain Time
Title: Itruvone Nasal Spray Depolarizes Electrogram of Nasal Receptors and Increases Gamma Bandwidth of the Olfactory Bulb Electrogram in Healthy Subjects
Authors: Louis Monti, MD, PhD; Danajane Katz, BS; Ester Salmán, MPH; Weiping Zhang, PhD; Ross A. Baker, PhD; Rita Hanover, PhD
Poster Number: 66

Poster Presentation
Date: Friday, November 8, 2024, 3:35 p.m. Mountain Time
Title: Pain Symptom Cluster Analysis from the Daily Symptom Report in a Phase 2a Study of PH80 for the Treatment of Premenstrual Dysphoric Disorder (PMDD)
Authors: Louis Monti, MD, PhD; Ross A. Baker, PhD; Rita Hanover, PhD
Poster Number: 94

The posters will be available on the Publications page of Vistagen's website on Monday, November 11, 2024.

About Fasedienol Nasal Spray for Acute Treatment of Social Anxiety Disorder
Fasedienol is a potential first-in-class, investigational neuroactive pherine nasal spray designed to have rapid onset with a novel mechanism of action (MOA) that is differentiated from all currently approved anxiety medications. Fasedienol is designed to regulate the olfactory-amygdala neural circuits of fear and anxiety and attenuate the tone of the sympathetic autonomic nervous system, without systemic absorption, potentiation of GABA-A receptors, or direct activity on neurons in the brain. Vistagen's U.S. registration-directed PALISADE Phase 3 program for fasedienol is focused on the acute treatment of SAD. Fasedienol has not demonstrated any signals of abuse potential or suggested any potential for psychological and physical dependence in any clinical trial conducted to date. There is no U.S. FDA-approved acute treatment for SAD. The U.S. FDA has granted Fast Track designation for the investigation of fasedienol for the acute treatment of SAD.

About Itruvone Nasal Spray for Major Depressive Disorder
Itruvone is an investigational pherine nasal spray designed to have rapid onset, with a novel proposed neurocircuitry-focused mechanism of action (MOA) that is fundamentally differentiated from the MOA of all currently approved treatments for depression disorders. Itruvone is administered intranasally at microgram-level doses and is designed to regulate olfactory-to-amygdala neural circuitry believed to increase the activity of the limbic-hypothalamic sympathetic nervous system and increase the release of catecholamines to produce antidepressant effects, without systemic absorption or brain penetration and without many of the side effects and safety concerns potentially associated with currently approved antidepressants. The FDA has granted Fast Track designation for the development of itruvone as a potential treatment for major depressive disorder.

About PH80 Nasal Spray for Vasomotor Symptoms (Hot Flashes) Due to Menopause
PH80 is a hormone-free investigational neuroactive pherine nasal spray with a novel neurocircuitry-focused mechanism of action (MOA) that is fundamentally differentiated from all currently approved treatment options for women's health indications. PH80's proposed MOA does not require systemic absorption or direct activity on neurons in the brain. Vistagen is developing PH80 as a potential new non-systemic, hormone-free treatment for the management of vasomotor symptoms (hot flashes) due to menopause.

About Vistagen
Headquartered in South San Francisco, CA, Vistagen (Nasdaq: VTGN) is a late clinical-stage company leveraging a deep understanding of nose-to-brain neurocircuitry to develop and commercialize a broad and diverse pipeline of intranasal product candidates called pherines. Each pherine product candidate in Vistagen's neuroscience pipeline is designed to rapidly activate olfactory system and brain neurocircuitry to achieve desired therapeutic benefits and differentiated safety without requiring systemic absorption or direct activity on neurons in the brain. Vistagen's neuroscience pipeline also includes an oral prodrug, AV-101, with potential to impact certain neurological conditions involving the NMDA receptor. Vistagen is passionate about developing transformative treatment options to improve the lives of individuals underserved by the current standard of care for

multiple highly prevalent disorders, including social anxiety disorder, major depressive disorder, and vasomotor symptoms (hot flashes) associated with menopause. 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 (the Company) 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 fasedienol, itruvone, PH80, or any of the Company's other product candidates will successfully complete ongoing or future clinical trials, receive regulatory approval or be commercially successful. These risks and others are more fully discussed in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2024, and in the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2024, 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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