Vistagen Reports Findings on PH80's Brain and Autonomic Effects in Women with Menopausal Hot Flashes at The Menopause Society 2025 Annual Meeting

November 26, 2025

Research supports the product candidate's non-hormonal, non-systemic, rapidly-acting effects on autonomic biomarkers

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Nov. 26, 2025-- Vistagen (Nasdaq: VTGN), a late clinical-stage biopharmaceutical company pioneering neuroscience with nose-to-brain neurocircuitry to develop and commercialize a new class of intranasal product candidates called pherines, presented exploratory data at The Menopause Society 2025 Annual Meeting in Orlando, Florida. These findings demonstrate PH80's potential as a rapidly-acting pherine product candidate for treating vasomotor symptoms (hot flashes) due to menopause.

The research presented by Vistagen supports PH80's ability to reduce autonomic nervous system activity after intranasal administration and noted that PH80 was not absorbed into the blood in humans. Nonclinical studies demonstrated that PH80 had no binding activity on steroid hormones or neurotransmitter receptors *in vitro* and had no effects on reproductive organs in laboratory mice and rats.

"This research significantly enhances our understanding of PH80's proposed mechanism of action, demonstrating its rapidly-acting, neurocircuitry-focused effects without entering the bloodstream in human volunteers and without binding to steroid hormone receptors or neurotransmitter receptors associated with abuse. The research also shows PH80's rapid impact on physiologic biomarkers of autonomic nervous system activity," said Louis Monti, M.D., Ph.D., Senior Vice President, Translational Neuroscience at Vistagen and a pioneering researcher of pherines. "Fast-acting, non-hormonal, non-systemic treatment options like PH80 have the potential to provide meaningful relief for millions of women navigating the challenges of menopausal hot flashes and addressing a critical need in women's health."

Additional findings from the poster presentations by Vistagen at The Menopause Society 2025 Annual Meeting reveal important insights into PH80, including:

- Intranasally-administered PH80 nasal spray does not bind to steroid hormone receptors, nor does it bind to neurotransmitter receptors, including receptors linked to abuse liability potential.
- PH80 dose-dependently depolarizes the electrogram of nasal receptors (EGNR) in the nasal chemosensory epithelium.
- PH80 was not detected systemically in the blood of human volunteers.
- PH80 induces rapid-onset effects (within seconds) on physiologic markers of autonomic activity after intranasal administration.

These previously unreported PH80 exploratory studies were sponsored by Pherin Pharmaceuticals (Pherin), now a wholly owned subsidiary of Vistagen, between 1995 and 2000. Vistagen gained access to the results of the studies in connection with its acquisition of Pherin in 2023. The posters presented by Vistagen are available on the Publications page of the Company's website.

About Vistagen

Headquartered in South San Francisco, CA, Vistagen (Nasdaq: VTGN) is a late clinical-stage biopharmaceutical company leveraging a deep understanding of nose-to-brain neurocircuitry to develop and commercialize a new class of intranasal product candidates called pherines. Pherines specifically and selectively bind as agonists on peripheral receptors on human nasal chemosensory neurons and are designed to rapidly trigger olfactory bulb-to-brain neurocircuits believed to regulate brain areas involved in behavior and autonomic nervous system activity. They are designed to achieve therapeutic benefits without requiring absorption into the blood or uptake into the brain, giving them the potential to be a safer alternative to other pharmacological options, if successfully developed and approved.

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 indications, including social anxiety disorder, major depressive disorder, vasomotor symptoms (hot flashes) due to 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, including, without limitation, statements regarding PH80's potential as a fast-acting, non-hormonal, non-systemic potential treatment option for vasomotor symptoms due to menopause. 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. Risks that may impact the outcome of these forward-looking statements are more fully discussed in the section entitled "Risk Factors" in Vistagen's Annual Report on Form 10-K for the fiscal year ended March 31, 2025, and Quarterly Report on Form 10-Q for the period ended September 30, 2025, as well as discussions of potential risks, uncertainties, and other important factors in Vistagen's other filings with the U.S. Securities and Exchange Commission ("SEC"). Vistagen'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 Vistagen's views as of any subsequent date. Vistagen explicitly disclaims any obligation to update any forward-looking statements other than as may be required by law. If Vistagen does update one or more forward-looking statements, no inference should be made that Vistagen will make additional updates with respect to those or other forward-looking statements.

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