



VistaGen Therapeutics Announces Exercise and Closing of Underwriters' Over-allotment Option in Underwritten Public Offering

August 10, 2020

SAN FRANCISCO, Aug. 10, 2020 /PRNewswire/ -- VistaGen Therapeutics, Inc. (Nasdaq: VTGN), a biopharmaceutical company developing new generation medicines for anxiety, depression and other central nervous system (CNS) disorders, today announced the underwriters of its previously announced public offering of common stock exercised and closed their over-allotment option, resulting in VistaGen's receipt of additional gross proceeds of approximately \$1.79 million from the offering for the issuance of 2,243,250 shares. Including the closing of the over-allotment option, VistaGen issued 17,868,250 shares of common stock in the underwritten public offering and, before underwriting discounts and commissions and offering expenses, received gross proceeds of approximately \$14.29 million.



VistaGen currently intends to use the net proceeds from the offering for the continued development of its CNS pipeline programs, general research and development, working capital and general corporate purposes.

Maxim Group LLC acted as sole book-running manager for the offering.

The securities described above were offered by VistaGen pursuant to an effective shelf registration statement on Form S-3 (File No. 333-234025), previously filed with the U.S. Securities and Exchange Commission (SEC) on September 30, 2019 and declared effective on October 7, 2019. The securities were offered by means of a prospectus supplement and accompanying prospectus, forming part of the registration statement. The prospectus supplement and accompanying prospectus relating to this public offering have been filed with the SEC. Copies of the final prospectus supplement and accompanying prospectus relating to the public offering may be obtained by contacting Maxim Group LLC, at 405 Lexington Avenue, 2nd Floor, New York, NY 10174, Attention: Prospectus Department, by telephone at (212) 895-3745, or by email at syndicate@maximgrp.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About VistaGen Therapeutics, Inc.

VistaGen Therapeutics, Inc. is a clinical-stage biopharmaceutical company developing new generation medicines for anxiety, depression and certain CNS diseases and disorders where current treatments are believed by VistaGen to be inadequate, resulting in high unmet need. Each of VistaGen's [three drug candidates](#) has a differentiated mechanism of action, an exceptional safety profile in all clinical studies to date, and therapeutic potential in multiple CNS markets. For more information, please visit www.vistagen.com and connect with VistaGen on [Twitter](#), [LinkedIn](#) and [Facebook](#).

Forward Looking Statements

Certain of the statements made in this press release are forward-looking, such as those, among others, regarding the Company's intended use of net proceeds from the public offering described herein. Actual results or developments may differ materially from those projected or implied in these

forward-looking statements. Factors that may cause such a difference include, without limitation, risks and uncertainties related to whether or not we will be able to raise capital, market and other conditions, and the impact of general economic, industry or political conditions in the United States or internationally. We will need to raise additional capital to fund our operations and may be unable to raise capital when needed, which would force us to delay, reduce or eliminate our product development programs or commercialization efforts. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this press release. Certain other risks are more fully discussed in the section entitled "Risk Factors" in the final prospectus supplement and accompanying prospectus relating to the public offering, our most recent annual report on Form 10-K, as well as discussions of potential risks, uncertainties, and other important factors in our other filings with the 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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