

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **February 2, 2023**

**Vistagen Therapeutics, Inc.**

(Exact name of registrant as specified in its charter)

**NEVADA**  
(State or other jurisdiction of  
incorporation)

**000-54014**  
(Commission File Number)

**20-5093315**  
(IRS Employer  
Identification Number)

**343 Allerton Ave.**  
**South San Francisco, California 94090**  
(Address of principal executive offices)

**(650) 577-3600**  
(Registrant's telephone number, including area code)

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	VTGN	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2)

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

### Item 3.02 Unregistered Sales of Equity Securities

Please see Item 8.01 below with respect to the issuance of the Stock Consideration (defined below) in connection with the consummation of the Pherin Acquisition (defined below) (the “Closing”).

### Item 8.01 Other Events.

On February 2, 2023 (the “Closing Date”), Vistagen Therapeutics, Inc. (the “Company”) completed its acquisition of Pherin Pharmaceuticals, Inc. (“Pherin”) in accordance with the terms and conditions of the Agreement and Plan of Merger, dated December 20, 2022 (the “Merger Agreement”), by and among the Company, VTGN Merger Sub, Inc., the Company’s wholly-owned subsidiary (“Merger Sub”), Pherin, and Kevin McCarthy in the capacity of Stockholder Representative (the “Pherin Acquisition”). At Closing, Pherin merged with and into Merger Sub, with Pherin continuing as the surviving company and, as such, Pherin is now a wholly-owned subsidiary of the Company. Immediately prior to the consummation of the Pherin Acquisition, each of Pherin’s directors and officers resigned, and no employees or other affiliates of Pherin on the Closing Date are serving or will serve in their previous roles or in any other capacity with Pherin or with the Company.

At Closing, each outstanding share of Pherin common stock, par value \$0.0001 per share (“Pherin Common Stock”) converted into the right to receive 0.325 of one share of the Company’s common stock, par value \$0.001 per share (“Company Common Stock”) or, solely for those Pherin stockholders who were not eligible to receive Company Common Stock as consideration for the Pherin Acquisition, an equivalent cash payment, calculated by multiplying the shares of Company Common Stock otherwise issuable to such Pherin stockholders by \$0.2479, the most recently reported closing price of the Company Common Stock immediately prior to Closing, as reported on the Nasdaq Stock Market. The Company expects to issue an aggregate total of (i) 12,410,181 unregistered shares of Company Common Stock to approximately 96.07% of the Pherin stockholders (the “Stock Consideration”), and (ii) an aggregate total of approximately \$125,800 to the remaining approximately 3.93% of the Pherin stockholders who were not eligible to receive shares of Company Common Stock on the Closing Date.

The shares of Company Common Stock to be issued to Pherin stockholders as Stock Consideration are exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to either (i) Section 4(a)(2) of the Securities Act and/or Rule 506(b) of Regulation D promulgated thereunder because, among other things, the transaction did not involve a public offering, the investors are accredited investors, the investors are purchasing the securities for investment and not for resale and the Company took appropriate measures to restrict the transfer of the securities or (ii) Regulation S and/or Section 4(2) of the Securities Act because, among other things, such shares of Company Common Stock will be issued to non-U.S. persons in an offshore transaction. The shares of Company Common Stock issuable as Stock Consideration have not been registered under the Securities Act and may not be sold in the U.S. absent registration or an exemption from registration. This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The material terms of the Pherin Acquisition are contained in the Merger Agreement, as previously disclosed in Item 1.01 and attached as Exhibit 10.1 of the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on December 21, 2022. A copy of the press release issued by the Company regarding the Closing of the Pherin Acquisition is attached to this Current Report on Form 8-K as Exhibit 99.1.

### Item 9.01 Financial Statements and Exhibits.

#### (d) Exhibits Index

Exhibit No.	Description
<a href="#">99.1</a>	Press Release issued by Vistagen Therapeutics, Inc., dated February 2, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Vistagen Therapeutics, Inc.

Date: February 2, 2023

By: /s/ Shawn K. Singh  
Shawn K. Singh  
Chief Executive Officer

## Vistagen Announces Closing of Pherin Pharmaceuticals Acquisition

*Acquisition eliminates all future royalty payment obligations for PH94B and PH10 and expands Vistagen's pipeline*

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)—February 2, 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 closing of its acquisition of Pherin Pharmaceuticals, Inc., a privately held drug development company focused on neuropsychiatric and neuroendocrine conditions (Pherin). Vistagen now owns all intellectual property rights to its two most advanced drug candidates, PH94B, currently in Phase 3 development for social anxiety disorder (SAD) and Phase 2 development for adjustment disorder with anxiety (AjDA), and PH10, in clinical development for major depressive disorder (MDD), as well as three additional drug candidates in earlier stages of development: PH15 for cognition improvement; PH80 for migraine and hot flashes; and PH284 for appetite-related disorders. Vistagen's acquisition of Pherin eliminates all future royalty payment obligations related to its five pherine nasal spray drug candidates.

"This acquisition is another important step in our plan to develop and commercialize PH94B and PH10 as innovative treatments for millions of individuals struggling with anxiety and depression disorders," stated Shawn Singh, Chief Executive Officer of Vistagen. "By acquiring Pherin, we are eliminating all potential royalty payment obligations related to PH94B and PH10, as well as the three additional earlier stage pherines acquired in the transaction. This acquisition significantly improves the potential future commercial profile of each drug candidate."

Additional details regarding the closing of Vistagen's acquisition of Pherin can be found in the Company's Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission today and available in the Investors section of Vistagen's website.

### 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 for treatment of anxiety and depression. Vistagen's product candidates belong to a new class of drugs known as pherines, which are designed with a novel rapid-onset mechanism of action that activates chemosensory neurons in the nasal passages and can impact key 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](http://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, including PH94B, PH10 or any other pherine drug candidate will successfully complete ongoing or future clinical trials, receive regulatory approval or be commercially successful; Vistagen's ability to realize the anticipated benefits of the acquisition of Pherin, including the possibility that the expected benefits will not be realized or will not be realized within the expected time period; or unknown liabilities that may or may not be within Vistagen's control. Certain of 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](http://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.

### Investors

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