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): June 17, 2025

Vistagen Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**000-54014**	**20-5093315**
(State or other jurisdiction of incorporation)	*(Commission File Number)*	*(IRS Employer Identification Number)*

343 Allerton Ave.
South San Francisco, California 94080
(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 2.02 Results of Operations and Financial Condition.

On June 17, 2025, Vistagen Therapeutics, Inc. (the "*Company*") issued a press release announcing financial results for its fiscal year ended March 31, 2025. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Disclaimer

The information contained in Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On June 17, 2025, the Company filed with the Securities and Exchange Commission (the "*SEC*") a prospectus supplement (the "*Prospectus Supplement*") under the Company's shelf registration statement on Form S-3 (the "*Registration Statement*") (File No. 333-277041) that was originally filed with the SEC on February 13, 2025 and was declared effective by the SEC on February 29, 2024 (the "*Registration Statement*"), relating to the offer and sale of shares of the Company's common stock, par value $0.001 per share ("*Common Stock*"), from time to time having an aggregate offering price of up to $175,000,000 (the "*Shares*"), pursuant to an Open Market Sale Agreement℠, dated May 14, 2021 (the "*Sales Agreement*"), with Jefferies LLC. The Company had filed a prior prospectus supplement with the SEC on February 13, 2025 (the "*Prior Prospectus Supplement*") relating to the offer and sale of shares of the Company's Common Stock having an aggregate offering price of up to $100,000,000 pursuant to the Sales Agreement and Prior Prospectus Supplement. Upon the filing of the Prospectus Supplement, the Company will not make any offers or sales of its Common Stock pursuant to the Prior Prospectus Supplement.

As of the date of the Prospectus Supplement, the Company had issued and sold 1,273,883 shares of its Common Stock pursuant to the Sales Agreement and the Prior Prospectus Supplement and accompanying base prospectus for aggregate gross sale proceeds of approximately $3,443,612. Therefore, the Company may sell shares of Common Stock having an aggregate gross sales price of up to $171,556,388 pursuant to the Prospectus Supplement.

Woodburn and Wedge, counsel to the Company, has issued a legal opinion relating to the Shares. A copy of such legal opinion, including the consent included therein, is attached as Exhibit 5.1 hereto.

The Shares are registered pursuant to the Registration Statement and the base prospectus contained therein, and offerings of the Shares will be made only by means of the Prospectus Supplement. This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy the Shares described herein, 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 law of such state or jurisdiction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits Index

Exhibit No.	Description
1.1	Open Market Sale Agreement, dated May 14, 2021, by and between Vistagen Therapeutics, Inc. and Jefferies LLC, incorporated by reference from Exhibit 1.1 to the Company's Current Report on Form 8-K, filed on May 14, 2021
5.1	Opinion of Woodburn and Wedge
23.1	Consent of Woodburn and Wedge (included in Exhibit 5.1)
99.1	Press Release issued by Vistagen Therapeutics, Inc., dated June 17, 2025, furnished herewith
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: June 17, 2025

By: */s/ Shawn K. Singh*

Shawn K. Singh
President and Chief Executive Officer

Sierra Plaza
6100 Neil Road, Suite 500
Reno, Nevada 89511-1159
775.688.3000
woodburnandwedge.com

June 17, 2025

Vistagen Therapeutics, Inc.
343 Allerton Avenue
South San Francisco, California 94090

Ladies and Gentlemen:

We have acted as special Nevada counsel to Vistagen Therapeutics, Inc., a Nevada corporation (the "Company"), in connection with the preparation of a Prospectus Supplement (the "Prospectus Supplement"), to be filed on the date hereof by the Company with the Securities and Exchange Commission (the "Commission") in connection with securities registered for issuance pursuant to a Registration Statement filed on Form S-3, including a base prospectus (the "Base Prospectus"), with the Commission on February 13, 2024 and declared effective February 29, 2024 (Registration No. 333-277041) (the "Registration Statement").

The Prospectus Supplement relates to an increase of the aggregate offering price of shares of Common Stock (the "ATM Shares") to be sold from time to time by the Company through Jefferies LLC as the sales agent (the "Sales Agent"), from up to $100,000,000 pursuant to the Base Prospectus (together with the Prospectus Supplement, the "Sales Agreement Prospectus") filed with the Registration Statement, to up to $175,000,000 pursuant the Prospectus Supplement, for the sale of the ATM Shares included in the Registration Statement, and an Open Market Sale Agreement℠, dated as of May 14, 2021 (the "Sales Agreement").

In connection with this opinion, we have examined originals or copies, certified, or otherwise identified to our satisfaction, of:

(i) the Restated Articles of Incorporation of the Company, as filed with the Nevada Secretary of State on August 11, 2016;
(ii) Certificate of Amendment to Articles of Incorporation of the Company, as filed with the Nevada Secretary of State on September 15, 2017;
(iii) Certificate of Amendment to Articles of Incorporation of the Company, as filed with the Nevada Secretary of State on September 6, 2019;
(iv) Certificate of Amendment to Articles of Incorporation of the Company, as filed with the Nevada Secretary of State on March 5, 2021;
(v) Certificate of Amendment to Articles of Incorporation of the Company, as filed with the Nevada Secretary of State on June 5, 2023;
(vi) Second Amended and Restated Bylaws of the Company, adopted August 16, 2016, as amended through the date hereof, and certified to us to be currently in effect;
(vii) a Certificate of Good Standing for the Company issued by the Nevada Secretary of State on June 16, 2025;
(viii) the Sales Agreement;
(ix) the Registration Statement;
(x) the Sales Agreement Prospectus;
(xi) Resolutions adopted by the Board of Directors of the Company (the "Board of Directors") dated May 11, 2021, authorizing and approving the Sales Agreement;
(xii) Resolutions adopted by the Board of Directors dated February 13, 2024, authorizing and approving the Registration Statement, the issuance and sale of certain securities, including the issuance of the ATM Shares described in the Registration Statement and the Sales Agreement Prospectus, authorizing and approving the Base Prospectus, constituting the ATM Pricing Committee, authorizing the Company to reserve an additional 20,400,000 shares of Common Stock for issuance as ATM Shares, and authorizing the ATM Pricing Committee to act with respect to the ATM Shares described in the Sales Agreement Prospectus;

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(xiii) Resolutions adopted by the Board of Directors dated June 13, 2025, authorizing and approving the Prospectus Supplement, the issuance of the ATM Shares described in the Registration Statement and the Sales Agreement Prospectus, constituting the ATM Pricing Committee, authorizing the Company to reserve an additional 93,352,011 shares of Common Stock for issuance as ATM Shares, and authorizing the ATM Pricing Committee to act with respect to the ATM Shares described in the Sales Agreement Prospectus; and

(xiv) a certificate, dated June 17, 2025, from an Officer of the Company as to certain factual matters, including, the incumbency of the officers of the Company (the "Officer's Certificate").

In addition to the foregoing, we have examined such other instruments, documents and records that we deemed relevant and necessary for the basis of our opinion hereinafter expressed. We have assumed the authenticity of all records, documents and instruments submitted to us as originals, the genuineness of all signatures, the legal capacity of natural persons and the conformity to the originals of all records, documents and instruments submitted to us as copies.

In rendering the opinions contained herein, we have, with your permission, made the following assumptions: (i) all documents submitted to or reviewed by us, including all amendments and supplements thereto, are accurate and complete and, if not originals, are true, correct, and complete copies of the originals; (ii) the signatures on each of such documents by the parties thereto are genuine; (iii) each individual who signed such documents had the legal capacity to do so; (iv) all persons who signed such documents on behalf of a business entity were duly authorized to do so; (v) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate, and (vi) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate. We have assumed that there are no amendments, modifications, or supplements to such documents other than those amendments, modifications, and supplements that are known to us.

This opinion is limited to the Nevada Revised Statutes, and we disclaim any opinion as to the laws of any other jurisdiction. We further disclaim any opinion as to any other statute, rule, regulation, ordinance, order or other promulgation of any other jurisdiction or any regional or local governmental body or as to any related judicial or administrative opinion.

Based upon the foregoing and our examination of such questions of law as we have deemed necessary or appropriate for the purpose of this opinion, it is our opinion that

1. The Company is validly existing as a corporation in good standing under the laws of the State of Nevada.

2. When (a) the Sales Agreement Prospectus, as finally amended (including all necessary post-effective amendments) has become effective under the Securities Act, (b) if the ATM Shares are to be certificated, certificates in the form required under the NRS representing the ATM Shares are duly executed and countersigned, (c) the Pricing Committee of the Board of Directors has taken all necessary corporate action to approve the issuance of the ATM Shares and related matters, and (d) the ATM Shares are registered in the Company's share registry and delivered upon payment of the agreed upon consideration therefor, the ATM Shares will be duly authorized by all necessary corporate action of the Company, and when issued and sold in accordance with the provisions of the Sales Agreement, will be validly issued, fully paid and nonassessable, provided that the consideration therefor is not less than $0.001 per share of Common Stock.

In rendering the opinions expressed above, we have assumed that, at or prior to the time of the delivery of any ATM Shares, there shall not have occurred any change in law affecting the validity or enforceability of the ATM Shares.

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WOODBURN AND WEDGE

This opinion is rendered to you in connection with the Prospectus Supplement and is not to be relied upon for any other purpose. We disclaim any obligation to advise you of any change of law that occurs, or any facts of which we may become aware, after the date of this opinion.

This opinion is based upon our knowledge of the law and facts relevant to the transactions herein referenced as of the date hereof. We assume no duty to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K to be filed by the Company on the date hereof in connection with the issuance and sale of the ATM Shares and to the use of our name therein and in the related Prospectus Supplement under the caption "Legal Matters." In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,
WOODBURN AND WEDGE

By: /S/ Shawn G. Pearson
Shawn G. Pearson

Exhibit 99.1

Vistagen

Vistagen Reports Fiscal Year 2025 Financial Results and Provides Corporate Update

Topline results of PALISADE-3 Phase 3 Trial of fasedienol for acute treatment of social anxiety disorder expected in the fourth quarter of this year

PALISADE-4 Phase 3 Trial topline results expected in the first half of 2026

Company showcases promising clinical-stage pipeline of five novel intranasal pherine candidates targeting six highly prevalent and underserved disorders

SOUTH SAN FRANCISCO, Calif. — (BUSINESS WIRE) — June 17, 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, today reported financial results for its fiscal year ended March 31, 2025, and provided a corporate update.

"This was a defining year for Vistagen, marked by significant progress in our registration-directed PALISADE program for fasedienol in social anxiety disorder. With over 30 million U.S. adults affected by this serious and life-threatening disorder and no FDA-approved acute treatment, the need is urgent," said Shawn Singh, President and Chief Executive Officer of Vistagen. "The enthusiasm from both patients and physicians continues to motivate us as we advance toward our next significant milestone of topline data from our PALISADE-3 trial later this year. We are also continuing to advance the development of our other lead programs, itruvone for major depressive disorder and PH80 for menopausal hot flashes and additional women's health indications. With five novel pherine product candidates in our neuroscience pipeline targeting at least six high-need indications, we are energized by the road ahead and confident in our strategic position and potential to deliver meaningful value to patients and our shareholders."

Clinical-stage Neuroscience Product Candidates

Vistagen is developing a broad and diverse pipeline of five clinical-stage intranasal pherine product candidates.

Lead Program Highlights

Fasedienol for the Acute Treatment of Social Anxiety Disorder (SAD)

- The U.S. registration-directed PALISADE Program evaluating intranasal fasedienol for the acute treatment of SAD continues to progress. The PALISADE-3 Phase 3 trial remains on track for expected topline data in the fourth quarter of this year. Topline results for the PALISADE-4 Phase 3 trial are expected in the first half of 2026.
- Vistagen believes either PALISADE-3 or PALISADE-4, if successful, together with the positive results from PALISADE-2 reported in the second half of 2023, may establish substantial evidence of the effectiveness of fasedienol in support of a potential fasedienol New Drug Application (NDA) submission to the U.S. FDA for the acute treatment of SAD.
- Vistagen also continues to advance its US-registration-directed nonclinical, CMC, and human factors programs for fasedienol.

- New research presented by Vistagen at the 2025 Anxiety and Depression Association of America Conference shows that SAD, a serious and potentially life-threatening mental health disorder often associated with co-morbidities such as major depressive disorder and suicidal ideation, now affects more than 30 million U.S. adults, with rising prevalence, especially among those aged 18-22. Yet, diagnosis rates have remained stagnant, and treatment rates have decreased.

Itruvone for Major Depressive Disorder (MDD)

- Building on the positive results from a placebo-controlled exploratory Phase 2A clinical study of itruvone in MDD, Vistagen is currently planning for further Phase 2 development of itruvone under its now open U.S. Investigational New Drug Application (IND). Itruvone has the potential to be a novel, non-systemic, stand-alone treatment for MDD without the weight gain, sexual side effects, and safety concerns associated with currently available depression therapies.

PH80 for Menopausal Hot Flashes and other Women's Health Indications

- Building on the positive results from placebo-controlled exploratory Phase 2A clinical studies of PH80 in vasomotor symptoms (hot flashes) due to menopause and premenstrual dysphoric disorder (PMDD), Vistagen is currently preparing its U.S. IND to facilitate further Phase 2 clinical development of PH80 for women's health conditions.

Additional Program Highlights

- PH80 showed efficacy for the treatment of Premenstrual Dysphoric Disorder (PMDD), a condition with limited effective treatment options, in an exploratory Phase 2A trial.
- PH15 showed potential for improvement of psychomotor impairment caused by mental fatigue in a pilot Phase 2A study.
- PH284 demonstrated positive results on appetite from an exploratory Phase 2A study in cancer cachexia.

Corporate Update

Workplace Recognition

- Recognized for its workplace culture, Vistagen was awarded the highest level of recognition, the Platinum Bell Seal for Workplace Mental Health, from Mental Health America for the third consecutive year. The company was certified by Great Place To Work® for the second year in a row.

Financial Results for Fiscal Year Ended March 31, 2025

Research and development (R&D) expenses

- R&D expenses were $39.4 million and $20.0 million for the fiscal years ended March 31, 2025, and 2024, respectively. The increase in R&D expense was primarily due to an increase in research, clinical and nonclinical development, and contract manufacturing expenses and headcount related to the U.S. registration-directed PALISADE Program for fasedienol in SAD and U.S. IND-enabling program for PH80 in women's health.

General and administrative (G&A) expenses

- G&A expenses were $17.1 million and $14.1 million for the fiscal years ended March 31, 2025, and 2024, respectively. The increase in G&A expense was primarily due to an increase in headcount and consulting and professional services fees.

Net loss

- Net loss was $51.4 million for the year ended March 31, 2025, as compared to $29.4 million for the year ended March 31, 2024.

Other financial highlights

- Cash, cash equivalents and marketable securities were $80.5 million as of March 31, 2025.

Conference Call and Webcast:

Vistagen will host a conference call and live audio webcast today, June 17, 2025, at 5:00 p.m. Eastern Time to provide a corporate update of Vistagen's progress. The conference call is being webcast live, and a link can be found under "Events" in the Investors section of Vistagen's website.

Participants may register to join the live call by following the link **here** to receive the dial-in numbers and unique PIN to access the call. Those who plan on participating are advised to join 15 minutes prior to the start time. A webcast replay of the call will be available on Vistagen's website about 24 hours after the end of the live conference call and will be accessible for at least 30 days.

About Pherines

Vistagen's neuroscience pipeline currently consists of five investigational pherine product candidates, each with a novel mechanism of action (MOA) and positive clinical data in their targeted indications. Pherines are agonists on peripheral receptors in human nasal chemosensory neurons and are designed to rapidly activate nose-to-brain neurocircuits believed to regulate brain areas without requiring systemic absorption or uptake into the brain to achieve desired therapeutic benefits and differentiated safety.

About Social Anxiety Disorder

Social anxiety disorder (SAD) is a highly prevalent, serious, and sometimes life-threatening psychiatric mental health disorder affecting over 30 million adults in the U.S. With onset typically early in life, usually during adolescence, SAD persists for many years thereafter, with a reported mean duration of about 20 years. While often a long-term disorder, SAD can manifest acutely when triggered by anxiety-provoking social and performance situations during which individuals with SAD experience extreme anxiety, distress, fear, and impairment due to their feelings of embarrassment, judgment, humiliation, negative evaluation, and scrutiny. The disorder can significantly disrupt family and social life, diminish self-esteem, and hinder work performance. Anxiety associated with SAD often results in avoidance of everyday interactions and opportunities in academic, social, and vocational settings and an increased risk of serious and life-threatening co-morbid depression, substance abuse, suicidal ideation, and suicide.

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 activate 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's neuroscience pipeline also includes an oral prodrug with potential to treat 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 indications, including social anxiety

disorder, major depressive disorder, and multiple women's health conditions, including 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 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. There can be no guarantee that any of Vistagen's product candidates will successfully complete ongoing or future clinical trials within estimated timelines or at all, receive regulatory approval or be commercially successful, or that Vistagen will be able to successfully replicate the result of past studies of any of its product candidates. Other factors that may cause such a difference include, without limitation, risks and uncertainties relating to conducting and/or completing ongoing clinical trials, including PALISADE-3 and/or PALISADE-4, as currently expected or at all; completing IND-enabling programs for applicable product candidates, including itruvone and PH80; submission of a new drug application (NDA) to the U.S. FDA for any of Vistagen's product candidate, including fasedienol; the ability of any clinical trial information submitted by Vistagen to the U.S. FDA to support a NDA; Vistagen's dependence on third-party collaborators for the development, regulatory approval, and/or commercialization of its product candidates and other aspects of its business, which are outside of Vistagen's full control; risks and uncertainties resulting from disruptions and personnel turnover, staff reductions or otherwise, at the FDA, other government agencies and comparable foreign regulatory authorities; risks associated with current and potential future healthcare reforms; the scope and enforceability of Vistagen's patents, including patents related to Vistagen's pherine product candidates and AV-101; fluctuating costs of materials and other resources and services required to conduct Vistagen'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 Vistagen's product candidates. These risks 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, 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). 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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Vistagen

VISTAGEN THERAPEUTICS, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and par value amounts)

	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 67,131	$ 119,166
Marketable securities	13,351	—
Prepaid expenses and other current assets	1,594	1,506
Total current assets	82,076	120,672
Property and equipment, net	476	435
Right-of-use asset - operating lease	1,335	1,820
Other assets	454	726
Total assets	$ 84,341	$ 123,653
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 653	$ 1,547
Accrued expenses	8,810	2,235
Deferred revenue - current portion	2,588	791
Operating lease liability - current portion	561	550
Total current liabilities	12,612	5,123
Deferred revenue - non-current portion	391	2,674
Operating lease liability - non-current portion	948	1,570
Total liabilities	13,951	9,367
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value; 10,000,000 shares authorized at March 31, 2025 and March 31, 2024; no shares outstanding at March 31, 2025 and March 31, 2024	—	—
Common stock, $0.001 par value; 325,000,000 shares authorized at March 31, 2025 and March 31, 2024; 29,001,481 and 27,029,731 shares issued at March 31, 2025 and March 31, 2024, respectively	29	27
Additional paid-in capital	481,956	474,441
Treasury stock, at cost, 4,522 shares of common stock held at March 31, 2025 and March 31, 2024	(3,968)	(3,968)
Accumulated other comprehensive gain	5	—
Accumulated deficit	(407,632)	(356,214)
Total stockholders' equity	70,390	114,286
Total liabilities and stockholders' equity	$ 84,341	$ 123,653

Vistagen

VISTAGEN THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share data)

	Year Ended March 31,	
	2025	**2024**
Revenues:		
Sublicense and other revenue	$ 486	$ 1,064
Total revenues	486	1,064
Operating expenses:		
Research and development	39,375	20,022
General and administrative	17,084	14,063
Total operating expenses	56,459	34,085
Loss from operations	(55,973)	(33,021)
Other income, net:		
Interest income, net	4,557	3,351
Other income, net	5	312
Loss before income taxes	(51,411)	(29,358)
Income taxes	(7)	(4)
Net loss	$ (51,418)	$ (29,362)
Unrealized gain on marketable securities	$ 5	$ —
Comprehensive loss	$ (51,413)	$ (29,362)
Basic and diluted net loss per common share	$ (1.67)	$ (1.52)
Weighted average common shares outstanding, basic and diluted	30,877,029	19,354,500