

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

**SCHEDULE 13G
(Rule 13d-102)**

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(Amendment No.)¹

Vistagen Therapeutics, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

92840H400

(CUSIP Number)

October 4, 2023

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

1	NAME OF REPORTING PERSON Biotechnology Value Fund, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 1,437,104 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1,437,104 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,437,104 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.2% (1)	
12	TYPE OF REPORTING PERSON PN	

(1) Includes 406,412 Shares (as defined in Item 2) underlying certain Pre-Funded Warrants (as defined in Item 4). The Pre-Funded Warrants are subject to the Pre-Funded Warrants Blocker (as defined in Item 4).

1	NAME OF REPORTING PERSON BVF I GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 1,437,104 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1,437,104 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,437,104 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.2% (1)	
12	TYPE OF REPORTING PERSON OO	

(1) Includes 406,412 Shares underlying certain Pre-Funded Warrants. The Pre-Funded Warrants are subject to the Pre-Funded Warrants Blocker.

1	NAME OF REPORTING PERSON Biotechnology Value Fund II, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 1,166,083 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1,166,083 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,166,083 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.3% (1)	
12	TYPE OF REPORTING PERSON PN	

(1) Includes 329,768 Shares underlying certain Pre-Funded Warrants. The Pre-Funded Warrants are subject to the Pre-Funded Warrants Blocker.

1	NAME OF REPORTING PERSON BVF II GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 1,166,083 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 1,166,083 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,166,083 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.3% (1)	
12	TYPE OF REPORTING PERSON OO	

(1) Includes 329,768 Shares underlying certain Pre-Funded Warrants. The Pre-Funded Warrants are subject to the Pre-Funded Warrants Blocker.

1	NAME OF REPORTING PERSON Biotechnology Value Trading Fund OS LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 143,400 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 143,400 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 143,400 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Less than 1% (1)	
12	TYPE OF REPORTING PERSON PN	

(1) Includes 40,553 Shares underlying certain Pre-Funded Warrants. The Pre-Funded Warrants are subject to the Pre-Funded Warrants Blocker.

1	NAME OF REPORTING PERSON BVF Partners OS Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 143,400 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 143,400 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 143,400 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Less than 1% (1)	
12	TYPE OF REPORTING PERSON CO	

(1) Includes 40,553 Shares underlying certain Pre-Funded Warrants. The Pre-Funded Warrants are subject to the Pre-Funded Warrants Blocker.

1	NAME OF REPORTING PERSON BVF GP Holdings LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 2,603,187 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 2,603,187 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,603,187 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.4% (1)	
12	TYPE OF REPORTING PERSON OO	

(1) Includes 736,180 Shares underlying certain Pre-Funded Warrants. The Pre-Funded Warrants are subject to the Pre-Funded Warrants Blocker.

1	NAME OF REPORTING PERSON BVF Partners L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 2,777,245 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 2,777,245 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,777,245 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.99% (1)	
12	TYPE OF REPORTING PERSON PN, IA	

(1) Includes 777,245 Shares underlying certain Pre-Funded Warrants. The Pre-Funded Warrants are subject to the Pre-Funded Warrants Blocker.

1	NAME OF REPORTING PERSON BVF Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 2,777,245 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 2,777,245 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,777,245 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.99% (1)	
12	TYPE OF REPORTING PERSON CO	

(1) Includes 777,245 Shares underlying certain Pre-Funded Warrants. The Pre-Funded Warrants are subject to the Pre-Funded Warrants Blocker.

1	NAME OF REPORTING PERSON Mark N. Lampert	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 2,777,245 (1)
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 2,777,245 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,777,245 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.99% (1)	
12	TYPE OF REPORTING PERSON IN	

(1) Includes 777,245 Shares underlying certain Pre-Funded Warrants. The Pre-Funded Warrants are subject to the Pre-Funded Warrants Blocker.

Item 1(a). Name of Issuer:
Vistagen Therapeutics, Inc., a Nevada corporation (the “Issuer”).

Item 1(b). Address of Issuer’s Principal Executive Offices:
343 Allerton Ave.
South San Francisco, California 94080

Item 2(a). Name of Person Filing
Item 2(b). Address of Principal Business Office or, if None, Residence
Item 2(c). Citizenship

Biotechnology Value Fund, L.P. (“BVF”)
44 Montgomery St., 40th Floor
San Francisco, California 94104
Citizenship: Delaware

BVF I GP LLC (“BVF GP”)
44 Montgomery St., 40th Floor
San Francisco, California 94104
Citizenship: Delaware

Biotechnology Value Fund II, L.P. (“BVF2”)
44 Montgomery St., 40th Floor
San Francisco, California 94104
Citizenship: Delaware

BVF II GP LLC (“BVF2 GP”)
44 Montgomery St., 40th Floor
San Francisco, California 94104
Citizenship: Delaware

Biotechnology Value Trading Fund OS LP (“Trading Fund OS”)
PO Box 309 Uglan House
Grand Cayman, KY1-1104
Cayman Islands
Citizenship: Cayman Islands

BVF Partners OS Ltd. (“Partners OS”)
PO Box 309 Uglan House
Grand Cayman, KY1-1104
Cayman Islands
Citizenship: Cayman Islands

BVF GP Holdings LLC (“BVF GPH”)
44 Montgomery St., 40th Floor
San Francisco, California 94104
Citizenship: Delaware

BVF Partners L.P. (“Partners”)
44 Montgomery St., 40th Floor
San Francisco, California 94104
Citizenship: Delaware

BVF Inc.
44 Montgomery St., 40th Floor
San Francisco, California 94104
Citizenship: Delaware

Mark N. Lampert (“Mr. Lampert”)
44 Montgomery St., 40th Floor
San Francisco, California 94104
Citizenship: United States

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.”

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.001 per share (the “Shares”)

Item 2(e). CUSIP Number:

92840H400

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- | | | |
|-----|-----|--|
| | /x/ | Not applicable. |
| (a) | // | Broker or dealer registered under Section 15 of the Exchange Act. |
| (b) | // | Bank as defined in Section 3(a)(6) of the Exchange Act. |
| (c) | // | Insurance company as defined in Section 3(a)(19) of the Exchange Act. |
| (d) | // | Investment company registered under Section 8 of the Investment Company Act. |
| (e) | // | An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E). |
| (f) | // | An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F). |
| (g) | // | A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G). |
| (h) | // | A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act. |
| (i) | // | A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act. |
| (j) | // | A non-U.S. institution, in accordance with Rule 13d-1(b)(1)(ii)(J). |
| (k) | // | Group, in accordance with Rule 13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: _____ |

Item 4. Ownership

(a) Amount beneficially owned:

As of the close of business on October 16, 2023, the Reporting Persons held pre-funded warrants (the “Pre-Funded Warrants”) exercisable for an aggregate of 788,620 Shares, subject to the Pre-Funded Warrants Blocker. Each Pre-Funded Warrant is exercisable at an exercise price of \$0.001 per Share. The Pre-Funded Warrants are exercisable at any time after October 4, 2023 and have no expiration date. Under the Pre-Funded Warrants, the Issuer may not effect the exercise of any Pre-Funded Warrant, and a holder thereof will not be entitled to exercise any portion of any Pre-Funded Warrant, which, upon giving effect to such exercise, would cause the aggregate number of Shares beneficially owned by the holder of the Pre-Funded Warrant (together with its affiliates) to exceed 9.99% of the number of Shares outstanding immediately after giving effect to the exercise (the “Pre-Funded Warrants Blocker”). However, any holder may increase or decrease such percentage to any other percentage (but not in excess of 19.99% if exceeding such percentage would result in a change of control under Nasdaq Listing Rule 5636(b) or any successor rule) upon at least 61 days’ prior notice from the holder to the Issuer subject to the terms of the Pre-Funded Warrant. As of the close of business on October 16, 2023, the Pre-Funded Warrants Blocker limited the exercise of the Pre-Funded Warrants by the Reporting Persons to 777,245 out of 788,620 Shares underlying the Pre-Funded Warrants owned by the Reporting Persons in the aggregate.

As of the close of business on October 16, 2023, the Reporting Persons held tranche 1 warrants (the “T1 Warrants”) exercisable for an aggregate of 1,394,310 Shares (or Pre-Funded Warrants in lieu thereof), subject to the T1 Warrants Blocker (as defined below). Each T1 Warrant is exercisable at an exercise price of \$5.38 per Share, subject to certain adjustments. The T1 Warrants are exercisable at any time on or after October 4, 2023 and will expire 60 days after the later of (i) the date on which the Issuer first publicly discloses, whether by press release or Form 8-K filing, the top-line data for its PALISADE-3 Phase 3 clinical trial of fasedienol for the acute treatment of anxiety in adults with social anxiety disorder (“SAD”) and (ii) the date on which the Issuer first publicly discloses, whether by press release or Form 8-K filing, the top-line data for its PALISADE-4 Phase 3 clinical trial of fasedienol for the acute treatment of anxiety in adults with SAD. However, under the T1 Warrant, the Issuer may not effect the exercise of any T1 Warrant, and a holder thereof will not be entitled to exercise any portion of any T1 Warrant, which, upon giving effect to such exercise, would cause the aggregate number of Shares beneficially owned by the holder of the T1 Warrant (together with its affiliates) to exceed 9.99% of the number of Shares outstanding immediately after giving effect to the exercise (the “T1 Warrants Blocker”). However, any holder may increase or decrease such percentage to any other percentage (but not in excess of 19.99% if exceeding such percentage would result in a change of control under Nasdaq Listing Rule 5636(b) or any successor rule) upon at least 61 days’ prior notice from the holder to the Issuer subject to the terms of the T1 Warrant. As of the close of business on October 16, 2023, the T1 Warrants Blocker limited the exercise of the T1 Warrants by the Reporting Persons to 0 out of 1,394,310 Shares underlying the T1 Warrants owned by the Reporting Persons in the aggregate.

As of the close of business on October 16, 2023, the Reporting Persons held tranche 2 warrants (the “T2 Warrants”) exercisable for an aggregate of 1,690,014 Shares (or Pre-Funded Warrants in lieu thereof), subject to the T2 Warrants Blocker (as defined below). Each T2 Warrant is exercisable at an exercise price of \$8.877 per Share, subject to certain adjustments. The T2 Warrants are exercisable at any time on or after October 4, 2023 and will expire on October 4, 2028. Under the T2 Warrant, the Issuer may not effect the exercise of any T2 Warrant, and a holder thereof will not be entitled to exercise any portion of any T2 Warrant, which, upon giving effect to such exercise, would cause the aggregate number of Shares beneficially owned by the holder of the T2 Warrant (together with its affiliates) to exceed 9.99% of the number of Shares outstanding immediately after giving effect to the exercise (the “T2 Warrants Blocker”). However, any holder may increase or decrease such percentage to any other percentage (but not in excess of 19.99% if exceeding such percentage would result in a change of control under Nasdaq Listing Rule 5636(b) or any successor rule) upon at least 61 days’ prior notice from the holder to the Issuer subject to the terms of the T2 Warrant. As of the close of business on October 16, 2023, the T2 Warrants Blocker limited the exercise of the T2 Warrants by the Reporting Persons to 0 out of 1,690,014 Shares underlying the T2 Warrants owned by the Reporting Persons in the aggregate.

As of the close of business on October 16, 2023 (i) BVF beneficially owned 1,437,104 Shares, including 406,412 Shares underlying certain Pre-Funded Warrants held by it, and excluding 718,552 Shares underlying certain T1 Warrants held by it and 870,943 Shares underlying certain T2 Warrants held by it; (ii) BVF2 beneficially owned 1,166,083 Shares, including 329,768 Shares underlying certain Pre-Funded Warrants held by it, and excluding 583,042 Shares underlying certain T1 Warrants held by it and 706,692 Shares underlying certain T2 Warrants held by it; and (iii) Trading Fund OS beneficially owned 143,400 Shares, including 40,553 Shares underlying certain Pre-Funded Warrants held by it, and excluding 71,700 Shares underlying certain T1 Warrants held by it and 86,906 Shares underlying certain T2 Warrants held by it.

BVF GP, as the general partner of BVF, may be deemed to beneficially own the 1,437,104 Shares beneficially owned by BVF.

BVF2 GP, as the general partner of BVF2, may be deemed to beneficially own the 1,166,083 Shares beneficially owned by BVF2.

Partners OS, as the general partner of Trading Fund OS, may be deemed to beneficially own the 143,400 Shares beneficially owned by Trading Fund OS.

BVF GPH, as the sole member of each of BVF GP and BVF2 GP, may be deemed to beneficially own the 2,603,187 Shares beneficially owned in the aggregate by BVF and BVF2.

Partners, as the investment manager of BVF, BVF2 and Trading Fund OS, and the sole member of Partners OS, may be deemed to beneficially own the 2,777,245 Shares beneficially owned in the aggregate by BVF, BVF2 and Trading Fund OS and held in a certain Partners managed account (the “Partners Managed Account”), including 30,658 Shares held in the Partners Managed Account, including 512 Shares underlying certain Pre-Funded Warrants held by it, and excluding 11,375 Shares underlying certain Pre-Funded Warrants held by it, 21,016 Shares underlying certain T1 Warrants held by it, and 25,473 Shares underlying certain T2 Warrants held by it.

BVF Inc., as the general partner of Partners, may be deemed to beneficially own the 2,777,245 Shares beneficially owned by Partners.

Mr. Lampert, as a director and officer of BVF Inc., may be deemed to beneficially own the 2,777,245 Shares beneficially owned by BVF Inc.

The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any Shares owned by another Reporting Person. BVF GP disclaims beneficial ownership of the Shares beneficially owned by BVF. BVF2 GP disclaims beneficial ownership of the Shares beneficially owned by BVF2. Partners OS disclaims beneficial ownership of the Shares beneficially owned by Trading Fund OS. BVF GPH disclaims beneficial ownership of the Shares beneficially owned by BVF and BVF2. Each of Partners, BVF Inc. and Mr. Lampert disclaims beneficial ownership of the Shares beneficially owned by BVF, BVF2 and Trading Fund OS and held in the Partners Managed Account, and the filing of this statement shall not be construed as an admission that any such person or entity is the beneficial owner of any such securities.

(b) Percent of class:

The following percentages are based upon a denominator that is the sum of (i) 7,875,151 Shares outstanding as of June 30, 2023 as reported in the Issuer’s Prospectus Supplement filed with the SEC on October 3, 2023 (the “Prospectus Supplement”), (ii) 4,137,077 Shares sold under the Issuer’s ATM program since June 30, 2023, as reported in the Prospectus Supplement, (iii) 15,010,810 Shares issued following the closing of the Issuer’s direct offering, as reported in the Prospectus Supplement, and (iv) certain or all of the 777,245 Shares underlying the Pre-Funded Warrants held by the Reporting Persons that are currently exercisable, as applicable.

As of the close of business on October 16, 2023, (i) BVF beneficially owned approximately 5.2% of the outstanding Shares, (ii) BVF2 beneficially owned approximately 4.3% of the outstanding Shares, (iii) Trading Fund OS beneficially owned less than 1% of the outstanding Shares, (iv) BVF GP may be deemed to beneficially own approximately 5.2% of the outstanding Shares, (v) BVF2 GP may be deemed to beneficially own approximately 4.3% of the outstanding Shares, (vi) Partners OS may be deemed to beneficially own less than 1% of the outstanding Shares, (vii) BVF GPH may be deemed to beneficially own approximately 9.4% of the outstanding Shares, and (viii) each of Partners, BVF Inc. and Mr. Lampert may be deemed to beneficially own approximately 9.99% of the outstanding Shares (less than 1% of the outstanding Shares are held in the Partners Managed Account).

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

See Cover Pages Items 5-9.

- (ii) Shared power to vote or to direct the vote
See Cover Pages Items 5-9.
- (iii) Sole power to dispose or to direct the disposition of
See Cover Pages Items 5-9.
- (iv) Shared power to dispose or to direct the disposition of
See Cover Pages Items 5-9.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

BVF GP, BVF GPH, Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by BVF. BVF GPH, Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by BVF2. Partners, BVF Inc. and Mr. Lampert share voting and dispositive power over the Shares beneficially owned by Trading Fund OS and held in the Partners Managed Account.

Item 7. Identification and Classification of the Subsidiary That Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit 99.1.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 16, 2023

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF I GP LLC, its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BVF I GP LLC

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF II GP LLC, its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BVF II GP LLC

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BVF PARTNERS OS LTD.

By: BVF Partners L.P., its sole member

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
President

BIOTECHNOLOGY VALUE TRADING FUND OS LP

By: BVF Partners L.P., its investment manager

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
President

BVF GP HOLDINGS LLC

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
President

BVF INC.

By: /s/ Mark N. Lampert
Mark N. Lampert
President

/s/ Mark N. Lampert
MARK N. LAMPERT

Joint Filing Agreement

The undersigned hereby agree that the Statement on Schedule 13G dated October 16, 2023 with respect to the Common Stock, \$0.001 par value per share, of Vistagen Therapeutics, Inc., a Nevada corporation, and any further amendments thereto executed by each and any of the undersigned shall be filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Dated: October 16, 2023

BIOTECHNOLOGY VALUE FUND, L.P.

By: BVF I GP LLC, its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BVF I GP LLC

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BIOTECHNOLOGY VALUE FUND II, L.P.

By: BVF II GP LLC, its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BVF II GP LLC

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BVF PARTNERS OS LTD.

By: BVF Partners L.P., its sole member
By: BVF Inc., its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
President

BIOTECHNOLOGY VALUE TRADING FUND OS LP

By: BVF Partners L.P., its investment manager
By: BVF Inc., its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
President

BVF GP HOLDINGS LLC

By: /s/ Mark N. Lampert
Mark N. Lampert
Chief Executive Officer

BVF PARTNERS L.P.

By: BVF Inc., its general partner

By: /s/ Mark N. Lampert
Mark N. Lampert
President

BVF INC.

By: /s/ Mark N. Lampert
Mark N. Lampert
President

/s/ Mark N. Lampert
MARK N. LAMPERT