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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): August 3, 2018

**VistaGen Therapeutics, Inc.**

(Exact name of registrant as specified in its charter)

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

**001-37761**  
(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))
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**Item 3.02 Unregistered Sales of Equity Securities.**

As of August 8, 2018, VistaGen Therapeutics, Inc. (“Company”) has received approximately \$2.25 million from its self-placed private placement of unregistered securities to individual accredited investors (“2018 Private Placement”). In accordance with the subscription agreements for the 2018 Private Placement (the “Subscription Agreements”), the Company sold approximately 1.8 million units for \$1.25 per unit. Each unit consisted of one unregistered share of the Company’s common stock, par value \$0.001 per share (“Common Stock”), and a warrant (the “Warrant”) to purchase one unregistered share of Common Stock at an exercise price of \$1.50 per share. The Warrants are not exercisable until at least six months and one day after the date of issuance and expire on February 28, 2022. The Company expects to use the proceeds from the 2018 Private Placement for general working capital purposes.

The issuance of the shares of Common Stock and Warrants included with each unit was exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), in reliance on the exemptions provided by Section 4(a)(2) of the Securities Act as provided in Rule 506 of Regulation D promulgated thereunder. The Common Stock and Warrants, and the Common Stock issuable upon exercise of the Warrants, have not been registered under the Securities Act or any other applicable securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act.

The foregoing description of the Subscription Agreements and Warrant are not complete, and are qualified by reference to such documents, which are attached hereto as Exhibits 10.1 and 10.2, respectively.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits Index**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1</a>	Form of 2018 Private Placement Subscription Agreement
<a href="#">10.2</a>	Form of 2018 Private Placement Warrant

**Disclaimer.**

This Current Report on Form 8-K may contain, among other things, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, (i) statements with respect to the Company’s plans, objectives, expectations and intentions; and (ii) other statements identified by words such as “may”, “could”, “would”, “should”, “believes”, “expects”, “anticipates”, “estimates”, “intends”, “plans” or similar expressions. These statements are based upon the current beliefs and expectations of the Company’s management and are subject to significant risks and uncertainties.

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## 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: August 9, 2018

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

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EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1</a>	Form of 2018 Private Placement Subscription Agreement
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## SUBSCRIPTION AGREEMENT

## UNITS

TO: VistaGen Therapeutics, Inc., a Nevada corporation (the “Company”)

RE: Purchase of Units of the Company

**Instructions:** Complete and sign this Subscription Agreement. Please be sure to initial the appropriate “Accredited Investor” category in Box C.

A completed and originally executed copy of, and the other documents required to be delivered with, this Subscription Agreement, must be delivered to the following address:

Jerrold Dotson  
Chief Financial Officer  
VistaGen Therapeutics, Inc.  
343 Allerton Avenue  
South San Francisco, CA 94080  
(650) 577-3600  
[jdotson@vistagen.com](mailto:jdotson@vistagen.com)

1. **Subscription.** The undersigned (the “Subscriber”) hereby irrevocably subscribes for and agrees to purchase from the Company the number of units of the Company (“Units”) at the price and for the aggregate consideration set forth in Box A of Section 7 below (the “Subscription Price”). Each Unit will consist of (i) one share of the Company’s Common Stock, par value \$0.001 per share (“Common Stock”); and (ii) a warrant, exercisable after [at least six months and one day after issuance date], to purchase one (1) unregistered share of the Company’s Common Stock (the “Warrant Shares”) of the Company at a price of \$1.50 per share, through February 28, 2022 (each warrant to purchase shares of Common Stock, a “Warrant”). The Subscription Price for each Unit shall be \$1.25. The Subscriber acknowledges that this Subscription Agreement is subject to acceptance by the Company. The Company may also accept this Subscription Agreement in part. The Company agrees that if this Subscription Agreement is not accepted in full, any funds related to the portion of this Subscription Agreement not accepted will be promptly returned to the undersigned, without interest.

2. **Subscriber Representations, Warranties and Agreements.** By executing this Subscription Agreement, the Subscriber represents, warrants and covenants (on its own behalf and, if applicable, on behalf of each beneficial purchaser for whom it is contracting hereunder) to the Company (and acknowledges that the Company is relying thereon) that:

(a) it is authorized to consummate the purchase of the Units;

(b) it understands that the shares of Common Stock, the Warrants and the Warrant Shares (collectively, the “Securities”) have not been and will not be registered under the Securities Act of 1933 (the “Securities Act”), or any applicable state securities laws, and that the offer and sale of the Units and Warrants to it is being made in reliance on a private placement exemption available under Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D under the Securities Act (“Regulation D”) to accredited investors (“Accredited Investors”), as defined in Rule 501(a) of Regulation D;

(c) it has reviewed copies of any documents considered by it to be important in making an investment decision whether to purchase the Units. In addition, it has had access to such additional information, if any, concerning the Company as it has considered necessary in connection with its investment decision to acquire the Units, and it acknowledges that it has been offered the opportunity to ask questions and receive answers from management of the Company concerning the terms and conditions of the offering of the Units, and to obtain any additional information which the Company possesses or can acquire without unreasonable effort or expense that is necessary to verify the accuracy of the information contained in any documents provided to it;

(d) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Units and is able to bear the economic risks of, and withstand the complete loss of, such investment;

(e) it is an Accredited Investor acquiring the Units for its own account or, if the Units are to be purchased for one or more accounts (“*Investor Accounts*”) with respect to whom it is exercising sole investment discretion, each such investor account is an Accredited Investor on a like basis. In each case, the undersigned has completed the Accredited Investor Status questionnaire attached hereto to indicate under which category of Rule 501(a) the investor qualifies as an Accredited Investor;

(f) it is not acquiring the Units with a view to any resale, distribution or other disposition of the Units in violation of federal or applicable state securities laws, and, in particular, it has no intention to distribute either directly or indirectly any of the Units in the U.S. or to U.S. persons; *provided, however*, that the holder may sell or otherwise dispose of any of the Units pursuant to registration thereof under the Securities Act and any applicable state securities laws or pursuant to an exemption from such registration requirements;

(g) in the case of the purchase by the Subscriber of the Units as agent or trustee for any other person, the Subscriber has due and proper authority to act as agent or trustee for and on behalf of such beneficial purchaser in connection with the transactions contemplated hereby;

(h) it is not purchasing the Units as a result of any general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(i) neither the Subscriber nor, to the extent it has them, any of its shareholders, members, managers, general or limited partners, directors, affiliates or executive officers (collectively with the Subscriber, the “*Covered Persons*”), are subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a “*Disqualification Event*”), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Subscriber has exercised reasonable care to determine whether any Covered Person is subject to a Disqualification Event. The purchase of the Units by the Subscriber will not subject the Company to any Disqualification Event;

(j) it understands that the Securities are “restricted securities” as defined in Rule 144(a)(3) under the Securities Act and agrees that if it decides to offer, sell or otherwise transfer the Securities, such Securities may be offered, sold or otherwise transferred only (A) to the Company, (B) outside the U.S. in accordance with Rule 904 of Regulation S under the Securities Act, (C) within the U.S. or to or for the account or benefit of a U.S. Person in accordance with an exemption from the registration requirements of the Securities Act and all applicable state securities laws, (D) in a transaction that does not require registration under the Securities Act or any applicable U.S. state securities laws or (E) pursuant to an effective registration statement under the Securities Act, and in each case in accordance with any applicable state securities laws in the U.S. or securities laws of any other applicable jurisdiction; provided that with respect to sales or transfers under clauses (C) or (D), only if the holder has furnished to the Company a written opinion of counsel, reasonably satisfactory to the Company, prior to such sale or transfer;

(k) it has been independently advised as to the applicable holding period and resale restrictions with respect to trading imposed in respect of the Securities, by securities legislation in the jurisdiction in which it resides or to which it is otherwise subject, and confirms that no representation has been made respecting the applicable holding periods for the Securities and is aware of the risks and other characteristics of the Securities and of the fact that the undersigned may not be able to resell the Securities except in accordance with applicable securities legislation and regulations;

(l) no person has made to the Subscriber any written or oral representations:

- (i) that any person will resell or repurchase any of the Securities;
- (ii) that any person will refund the purchase price of the Securities; or
- (iii) as to the future price or value of any of the Securities;

(m) it understands and acknowledges that certificates representing the Shares and the Warrant Shares shall bear the following legend or another legend of substantially similar substance:

**“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY, THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE U.S. IN ACCORDANCE WITH REGULATIONS UNDER THE SECURITIES ACT, (C) IN COMPLIANCE WITH AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND, IN THE CASE OF (C) AND (D), THE SELLER FURNISHES TO THE COMPANY A WRITTEN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.”**

(n) it consents to the Company making a notation on its records or giving instructions to any transfer agent of the Shares in order to implement the restrictions on transfer set forth and described herein.

(o) the office or other address of the undersigned at which the undersigned received and accepted the offer to purchase the Units is the address listed in Box B of Section 6 below.

(p) if required by applicable securities laws, regulations, rule or order or by any securities commission, stock exchange or other regulatory authority, it will execute, deliver and file, within the approved time periods, all documentation as may be required thereunder, and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the issuance of the Units.

(q) this subscription agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber; and

(r) it is not an affiliate (as defined in Rule 144 under the Securities Act) of the Company and is not acting on behalf of an affiliate of the Company.

3. Representations, Warranties and Covenants of the Company. As a material inducement of Subscriber to enter into this Subscription Agreement and subscribe for the Units, the Company represents and warrants to Subscriber, as of the date hereof, as follows:

(a) Organization and Standing. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada, has full power to carry on its business as and where such business is now being conducted and to own, lease and operate the properties and assets now owned or operated by it, and is duly qualified to do business and is in good standing in each jurisdiction where the conduct of its business or the ownership of its properties requires such qualification, except where the failure to be so qualified would not have a Material Adverse Effect on the Company. “*Material Adverse Effect*” means any circumstance, change in, or effect on the Company that, individually or in the aggregate with any other similar circumstances, changes in, or effects on, the Company taken as a whole: (i) is, or is reasonably expected to be, materially adverse to the business, operations, assets, liabilities, employee relationships, customer or supplier relationships, prospects, results of operations or the condition (financial or otherwise) of the Company taken as a whole, or (ii) is reasonably expected to adversely affect the ability of the Company to operate or conduct the Company’s business in the manner in which it is currently operated or conducted or proposed to be operated or conducted by the Company; *provided, however*, that none of the following shall be deemed in and of themselves, either alone or in combination, to constitute, and none of the following shall be taken into account in determining whether there has been or will be, a Material Adverse Effect: (A) any change, event, state of facts or development generally affecting the general political, economic or business conditions of the United States, (B) any change, event, state of facts or development generally affecting the industry in which the Company operates, (C) any change, event, state of facts or development arising from or relating to compliance with the terms of this Subscription Agreement, (D) acts of war (whether or not declared), the commencement, continuation or escalation of a war, acts of armed hostility, sabotage or terrorism or other international or national calamity or any material worsening of such conditions, (E) changes in laws or generally accepted accounting principles (“GAAP”) after date hereof or in interpretations thereof, or (F) any matter disclosed in this Subscription Agreement (including the schedules hereto).

(b) Authority. The Board of Directors of the Company has duly authorized the execution, delivery and performance of this Subscription Agreement by the Company, and the consummation of the transactions contemplated hereby. This Subscription Agreement has been (or upon delivery will be) duly executed by the Company when delivered in accordance with the terms hereof, and will constitute, assuming due authorization and execution and delivery by each of the parties thereto, a valid and binding obligation of the Company enforceable against the Company in accordance with its terms. The Securities, when issued, will be validly issued, fully-paid and non-assessable.

(c) No Conflicts. The execution and delivery of the Agreement and Securities and the consummation of the transactions contemplated by this Agreement and the Securities, will not (i) conflict with or result in a breach of or a default under any of the terms or provisions of, (A) the Company’s certificate of incorporation or by-laws, or (B) of any material provision of any indenture, mortgage, deed of trust or other material agreement or instrument to which the Company is a party or by which it or any of its material properties or assets is bound, (ii) result in a violation of any provision of any law, statute, rule, regulation, or any existing applicable decree, judgment or order by any court, federal or state regulatory body, administrative agency, or other governmental body having jurisdiction over the Company, or any of its material properties or assets or (iii) result in the creation or imposition of any material lien, charge or encumbrance upon any material property or assets of the Company or any of its subsidiaries pursuant to the terms of any agreement or instrument to which any of them is a party or by which any of them may be bound or to which any of their property or any of them is subject except in the case of clauses (i)(B), (ii) or (iii) for any such conflicts, breaches, or defaults or any liens, charges, or encumbrances which would not have a Material Adverse Effect.

(d) No Solicitation. The Company represents that it has not paid, and shall not pay, any commissions or other remuneration, directly or indirectly, to any third party for the sale of the Securities. There are no brokers or other fees due with respect to the sale of the Securities.

(e) Material Disclosure. No representation, warranty or statement contained in this Section 3 or any disclosure furnished by the Company pursuant to this Agreement or pursuant to its filings with the Securities and Exchange Commission contains or will contain at closing hereunder any untrue statement of material fact or omits or will omit at such closing to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.



4. Conditions to Closing.

(a) The Company's obligation to issue and sell the Units to Subscribers is subject to the fulfillment (or waiver by the Company) of the following conditions:

(i) Representations and Warranties. The representations and warranties made by Subscribers in this Subscription Agreement shall be true and correct in all material respects when made, and shall be true and correct in all material respects upon issuance of the Units;

(ii) Accredited Investor Questionnaire. All Subscribers shall have completed and delivered to the Company the Accredited Investor section of the Subscriber's signature page attached hereto; and

(iii) Approval of Subscribers. The Company, in its reasonable discretion, shall have approved the participation and amount of participation of any Subscribers who are either individuals that are non-United States citizens or are entities domiciled in any jurisdiction other than the United States.

(b) Each Subscriber's obligation to purchase the Units is subject to the fulfillment (or waiver by such Subscriber) of the following conditions:

(i) Representations and Warranties. The representations and warranties made by the Company in this Subscription Agreement shall be true and correct when made, and shall be true and correct in all material respects upon issuance of the Units; and

(ii) Compliance with Securities Laws. The Company shall have obtained all permits and qualifications required under federal and/or state law and/or foreign law for the offer and sale of the Units, or shall have the availability of exemptions therefrom. Upon sale of the Units, the Company shall file a Form D with the United States Securities and Exchange Commission in a timely manner as well as any "blue sky" filings required by the states in which Subscribers are located.

5. Legends. Subscriber understands and agrees that the Company will cause any necessary restrictive legends to be placed upon any instruments(s) evidencing ownership of the Units, together with any other legend that may be required by federal or state securities laws or deemed necessary or desirable by the Company.

6. General Provisions.

(a) Confidentiality. Subscriber covenants and agrees that it will keep confidential and will not disclose or divulge any confidential or proprietary information that such Subscriber may obtain from the Company pursuant to financial statements, reports, and other materials submitted by the Company to such Subscriber in connection with this Subscription Agreement, or as a result of discussions with or inquiry made to the Company, unless such information is known, or until such information becomes known, to the public through no action by Subscriber; *provided, however,* that a Subscriber may disclose such information to its attorneys, accountants, consultants, assignees or transferees and other professionals to the extent necessary in connection with his or her investment in the Company so long as any such professional to whom such information is disclosed is made aware of Subscriber's obligations hereunder and such professional agrees to be likewise bound as though such professional were a party hereto.

(b) Successors. The covenants, representations and warranties contained in this Subscription Agreement shall be binding on Subscriber's and the Company's heirs and legal representatives and shall inure to the benefit of the respective successors and assigns of the Company. The rights and obligations of this Subscription Agreement may not be assigned by any party without the prior written consent of the other party.

(c) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original agreement, but all of which together shall constitute one and the same instrument.

(d) Execution by Facsimile. Execution and delivery of this Agreement by facsimile transmission (including the delivery of documents in Adobe PDF format) shall constitute execution and delivery of this Agreement for all purposes, with the same force and effect as execution and delivery of an original manually signed copy hereof.

(e) Governing Law and Jurisdiction. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of California applicable to contracts to be wholly performed within such state and without regard to conflicts of laws provisions. THE PARTIES HERETO EACH HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF SOUTH SAN FRANCISCO, COUNTY OF SAN MATEO. THE PARTIES HERETO EACH AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT AND/OR THE OFFERING DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY MUST BE LITIGATED EXCLUSIVELY IN ANY SUCH STATE OR FEDERAL COURT THAT SITS IN THE CITY OF SOUTH SAN FRANCISCO, COUNTY OF SAN MATEO, AND ACCORDINGLY, THE PARTIES EACH IRREVOCABLY WAIVE ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH LITIGATION IN ANY SUCH COURT. Each of Subscriber and Company hereby irrevocably waive and agree not to assert, by way of motion, as a defense, or otherwise, in every suit, action or other proceeding arising out of or based on this Subscription Agreement and brought in any such court, any claim that Subscriber or the Company is not subject personally to the jurisdiction of the above named courts, that Subscriber's or the Company's property, as applicable, is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of the suit, action or proceeding is improper.

(f) Notices. All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be delivered by certified or registered mail (first class postage pre-paid), guaranteed overnight delivery, or facsimile transmission if such transmission is confirmed by delivery by certified or registered mail (first class postage pre-paid) or guaranteed overnight delivery, to the following addresses and facsimile numbers (or to such other addresses or facsimile numbers which such party shall subsequently designate in writing to the other party):

- (i) if to the Company, to the address first set forth above.
- (ii) if to Subscriber to the address set forth next to its name on the signature page hereto.

**7. SUBSCRIPTION PARTICULARS**

INFORMATION IN RESPONSE TO THIS SECTION WILL BE KEPT STRICTLY CONFIDENTIAL

**BOX A**

**Particulars of Purchase of Units**

Number of Units subscribed for: \_\_\_\_\_

Subscription Price (\$ \_\_\_\_ X number of Units) \_\_\_\_\_

**BOX B**

**Subscriber Information** For individual subscribers this address should be Subscriber's primary legal residence. For entities other than individual subscribers, please provide address information for the entity's primary place of business. Information regarding a joint subscriber should also be included.

Name \_\_\_\_\_

Street Address \_\_\_\_\_

Street Address (2) \_\_\_\_\_

City and State \_\_\_\_\_

Zip Code \_\_\_\_\_

Contact Name \_\_\_\_\_

Alternate Contact \_\_\_\_\_

Phone No. \_\_\_\_\_

Fax No. / E-mail Address \_\_\_\_\_

Tax ID # or Social Security # \_\_\_\_\_

**BOX C**

**Accredited Investor Status**

The Subscriber represents and warrants that it is an “accredited investor”, as defined in Rule 501(a) under the Securities Act, by virtue of satisfying one or more of the categories indicated below **(please write your initials on the line next to each applicable category)**:

- Category 1. A bank, as defined in section 3(a)(2) of the Securities Act.  
A savings and loan association or other institution, as defined in section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.  
A broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934.  
An insurance company as defined in section 2(a)(13) of the Securities Act.  
An investment company registered under the Investment Corporation Act of 1940 or a business development company as defined in section 2(a)(48) of that Act.  
A Small Business Investment Corporation licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958.  
A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000.  
An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.
- Category 2. Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940.
- Category 3. An organization described in Section 501(c)(3) of the Internal Revenue Code, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the Securities, with total assets in excess of \$5,000,000.
- Category 4. A director or executive officer of the Company.
- Category 5. A natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of this purchase exceeds \$1,000,000, excluding the value of the person’s primary residence, if any.
- Category 6. A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.
- Category 7. A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Securities, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D under the U.S. Securities Act.
- Category 8. An entity in which each of the equity owners is an accredited investor.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has executed this Subscription Agreement as of the date first written on the Subscriber Signature Page following (the "Effective Date").

VISTAGEN THERAPEUTICS, INC.

By:  
Name: Shawn K. Singh  
Title: Chief Executive Officer

[SUBSCRIBER SIGNATURE PAGE FOLLOWS]

SUBSCRIBER SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT

**AGREED AND SUBSCRIBED**

This \_\_ day of \_\_\_\_\_, 2018

By: \_\_\_\_\_  
Name:  
Title (if any):

\_\_\_\_\_  
Subscriber Name (Typed or Printed)

**AGREED AND SUBSCRIBED**  
*SIGNATURE OF JOINT SUBSCRIBER (if any)*

This \_\_ day of \_\_\_\_\_, 2018

By: \_\_\_\_\_  
Name:  
Title (if any):

\_\_\_\_\_  
Additional Subscriber Name (Typed or Printed)

**THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SAID ACT AND ANY APPLICABLE STATE SECURITIES LAWS.**

**THIS WARRANT AND THE SHARES PURCHASABLE HEREUNDER ARE SUBJECT TO RESTRICTIONS ON TRANSFER CONTAINED IN THAT CERTAIN SUBSCRIPTION AGREEMENT DATED \_\_\_\_\_, 2018, WHICH RESTRICTIONS ON TRANSFER ARE INCORPORATED HEREIN BY REFERENCE.**

Dated: \_\_\_\_\_, 2018

Warrant Number: CSW-\_\_\_\_

**WARRANT TO PURCHASE  
COMMON STOCK  
OF  
VISTAGEN THERAPEUTICS, INC.**

This certifies that \_\_\_\_\_, or its permitted assigns (each a "Holder"), for value received, is entitled to purchase, at an exercise price equal to \$1.50 per share (the "Exercise Price") from VISTAGEN THERAPEUTICS, INC., a Nevada corporation (the "Company"), up to \_\_\_\_\_ (\_\_\_\_\_) shares of fully paid and nonassessable shares of the Company's Common Stock, \$0.001 par value ("Common Stock").

This Warrant shall be exercisable at any time from time to time after [at least six months and one day after issuance date] (such date being referred to herein as the "Initial Exercise Date") up to and including 5:00 p.m. (Pacific Time) on February 28, 2022.

1. Method of Exercise. The Holder hereof may exercise this Warrant, in whole or in part, by the surrender of this Warrant (with the Form of Subscription attached hereto duly completed and executed) at the principal office of the Company, and by the payment to the Company of an amount of consideration therefor equal to the Exercise Price in effect on the date of such exercise multiplied by the number of shares of Common Stock with respect to which this Warrant is then being exercised, payable at such Holder's election by certified or official bank check or by wire transfer to an account designated by the Company.

2. Shares to be Fully Paid; Reservation of Shares. The Company covenants and agrees that all shares of Common Stock which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be duly authorized, validly issued, fully paid and nonassessable and free from all preemptive rights of any shareholder and free of all taxes, liens and charges with respect to the issue thereof. The Company further covenants and agrees that during the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized and reserved, for the purpose of issue or transfer upon exercise of the subscription rights evidenced by this Warrant, a sufficient number of shares of authorized but unissued shares of Common Stock.

3. Adjustment of Exercise Price and Number of Shares. The Exercise Price and the number of shares purchasable upon the exercise of this Warrant shall be subject to adjustment from time to time upon the occurrence of certain events described in this Section 3. Upon each adjustment of the Exercise Price, the Holder of this Warrant shall thereafter be entitled to purchase, at the Exercise Price resulting from such adjustment, the number of shares obtained by multiplying the Exercise Price in effect immediately prior to such adjustment by the number of shares purchasable pursuant hereto immediately prior to such adjustment, and dividing the product thereof by the Exercise Price resulting from such adjustment.

- 3.1 Subdivision or Combination of Stock. In case the Company shall at any time subdivide its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced, and conversely, in case the outstanding shares of the Common Stock of the Company shall be combined into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased.
- 3.2 Reclassification. If any reclassification of the capital stock of the Company shall be effected in such a way that holders of Common Stock shall be entitled to receive stock, securities, or other assets or property, then, as a condition of such reclassification, lawful and adequate provisions shall be made whereby the Holder hereof shall thereafter have the right to purchase and receive (in lieu of the shares of the Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby) such shares of stock, securities or other assets or property as may be issued or payable with respect to or in exchange for a number of outstanding shares of such Common Stock equal to the number of shares of such Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented hereby. In any reclassification described above, appropriate provision shall be made with respect to the rights and interests of the Holder of this Warrant to the end that the provisions hereof (including, without limitation, provisions for adjustments of the Exercise Price and of the number of shares purchasable and receivable upon the exercise of this Warrant) shall thereafter be applicable, as nearly as may be, in relation to any shares of stock, securities or assets thereafter deliverable upon the exercise hereof.
- 3.3 Notice of Adjustment. Upon any adjustment of the Exercise Price or any increase or decrease in the number of shares purchasable upon the exercise of this Warrant, the Company shall give written notice thereof, by first class mail postage prepaid, addressed to the registered Holder of this Warrant at the address of such Holder as shown on the books of the Company. The notice shall be signed by the Company's chief financial officer and shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of this Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.
- 3.4 Other Notices. If at any time:
- (1) the Company shall declare any cash dividend upon its Common Stock;
  - (2) there shall be a Change of Control; or
  - (3) there shall be a voluntary or involuntary dissolution, liquidation or winding-up of the Company;



then, in any one or more of said cases, the Company shall give, by first class mail, postage prepaid, addressed to the Holder of this Warrant at the address of such Holder as shown on the books of the Company, (a) at least twenty (20) days prior written notice of the date on which the books of the Company shall close or a record shall be taken for such dividend or for determining rights to vote in respect of any such Change of Control or dissolution, liquidation or winding-up, and (b) in the case of any such Change of Control or dissolution, liquidation, or winding-up, at least twenty (20) days prior written notice of the date when the same shall take place; provided, however, that the Holder shall make a best efforts attempt to respond to such notice as early as possible after the receipt thereof. Any notice given in accordance with the foregoing clause (a) shall also specify, in the case of any such dividend, the date on which the holders of Common Stock shall be entitled thereto. Any notice given in accordance with the foregoing clause (b) shall also specify the date on which the holders of Common Stock shall be entitled to exchange their Common Stock for securities or other property deliverable upon such Change of Control, dissolution, liquidation, winding-up, or conversion, as the case may be.

4. No Voting or Dividend Rights. Nothing contained in this Warrant shall be construed as conferring upon the Holder hereof the right to vote or to consent to receive notice as a shareholder of the Company or any other matters or any rights whatsoever as a shareholder of the Company. No dividends or interest shall be payable or accrued in respect of this Warrant or the interest represented hereby or the shares purchasable hereunder until, and only to the extent that, this Warrant shall have been exercised.
5. Warrants Transferable. Subject to compliance with applicable federal and state securities laws, this Warrant and all rights hereunder may be transferred, in whole or in part, without charge to the holder hereof (except for transfer taxes), upon the prior written consent of the Company and, thereafter, upon surrender of this Warrant properly endorsed and compliance with the provisions of this Warrant. Each taker and holder of this Warrant, by taking or holding the same, consents and agrees that this Warrant, when endorsed in blank, shall be deemed negotiable, and that the holder hereof, when this Warrant shall have been so endorsed, may be treated by the Company, at the Company's option, and all other persons dealing with this Warrant as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented by this Warrant, or to the transfer hereof on the books of the Company and notice to the contrary notwithstanding; but until such transfer on such books, the Company may treat the registered owner hereof as the owner for all purposes.
6. Lost Warrants. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction, or mutilation of this Warrant and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant, the Company, at its expense, will make and deliver a new Warrant, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant.

7. Modification and Waiver. Any term of this Warrant may be amended and the observance of any term of this Warrant may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Holder hereof. Any amendment or waiver affected in accordance with this Section 7 shall be binding upon the Company and the Holder.
8. Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when given personally or mailed by first-class registered or certified mail, postage prepaid, at such address as may have been furnished to the Company or the Holder, as the case may be, in writing by the Company or such holder from time to time.
9. Titles and Subtitles; Governing Law; Venue. The titles and subtitles used in this Warrant are used for convenience only and are not to be considered in construing or interpreting this Warrant. This Warrant is to be construed in accordance with and governed by the internal laws of the State of California without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of California to the rights and duties of the Company and the Holder. All disputes and controversies arising out of or in connection with this Warrant shall be resolved exclusively by the state and federal courts located in San Mateo County in the State of California, and each of the Company and the Holder hereto agrees to submit to the jurisdiction of said courts and agrees that venue shall lie exclusively with such courts.
10. Definition of Warrant Shares. For purposes of this Warrant, “Warrant Shares” shall mean the number of shares of the Company’s Common Stock issuable upon exercise of this Warrant.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its officers, thereunto duly authorized as of the date first above written.

VistaGen Therapeutics, Inc.

By:  
Shawn K. Singh  
Chief Executive Officer

[Signature Page to Warrant]

**FORM OF SUBSCRIPTION**

(To be signed only upon exercise of Warrant)

To: VISTAGEN THERAPEUTICS, INC.

The undersigned, the holder of a right to purchase shares of Common Stock of VistaGen Therapeutics, Inc. (the "*Company*") pursuant to that certain Warrant to Purchase Common Stock of VistaGen Therapeutics, Inc. Number CSW-\_\_\_\_ (the "Warrant"), dated as of August \_\_, 2018 hereby irrevocably elects to exercise the purchase right represented by such Warrant for, and to purchase thereunder, \_\_\_\_\_ (\_\_\_\_\_) shares of Common Stock of the Company and herewith makes payment of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) therefor in cash.

The undersigned represents that it is acquiring such securities for its own account for investment and not with a view to or for sale in connection with any distribution thereof and in order to induce the issuance of such securities makes to the Company, as of the date hereof, the representations and warranties set forth in the Unit Subscription Agreement, dated as of \_\_\_\_\_, by and among the Company and the Holder.

DATED: \_\_\_\_\_

\_\_\_\_\_

By:  
Name:  
Its:

**ACKNOWLEDGMENT**

To: **HOLDER**

The undersigned hereby acknowledges that as of the date hereof, \_\_\_\_\_ (\_\_\_\_\_) shares of Common Stock remain subject to the right of purchase in favor of \_\_\_\_\_ pursuant to that certain Warrant to Purchase Common Stock of VistaGen Therapeutics, Inc., number CSW-\_\_\_\_ dated as of August \_\_, 2018.

DATED: \_\_\_\_\_

**VistaGen Therapeutics, Inc.**

By:

Name:

Its:

**Warrant Receipt**

The undersigned, \_\_\_\_\_, does hereby acknowledge receipt of Warrant Number CSW-\_\_\_\_ dated, August \_\_, 2018, representing \_\_\_\_\_ (\_\_\_\_\_) shares of the Common Stock Warrants of VistaGen Therapeutics, Inc.

IN WITNESS WHEREOF, the undersigned has executed this Receipt as of the date set forth below.

Type: Common Stock Warrants

Warrant Number: CSW-\_\_\_\_

Number of Shares: \_\_\_\_\_

Name:

Date: