

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 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): January 25, 2016

Commission File Number: 000-54014

**VistaGen Therapeutics, Inc.**

(Exact name of small business issuer as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

20-5093315

(IRS Employer Identification No.)

343 Allerton Avenue, South San Francisco, California 94080

(Address of principal executive offices)

(650) 577-3600

(Registrant's Telephone number)

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 (see General Instruction A.2. below):

- 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 1.01 Entry into a Material Definitive Agreement.**

### *Creation of Series C Convertible Preferred Stock*

Effective January 25, 2016, VistaGen Therapeutics, Inc., a Nevada corporation (the “*Company*”), filed the Certificate of Designation of the Relative Rights and Preferences of the Series C Convertible Preferred Stock of VistaGen Therapeutics, Inc. (the “*Certificate of Designation*”) with the Nevada Secretary of State in order to designate 3.0 million shares of the Company’s preferred stock, par value \$0.001 per share, as Series C Convertible Preferred Stock (“*Series C Preferred*”). Upon liquidation, each share of Series C Preferred ranks pari-passu with the Company’s Series B Convertible Preferred Stock and Series A Convertible Preferred Stock (“*Series A Preferred*”), and is convertible, at the option of the holder into one (1) share of the Company’s common stock, par value \$0.001 per share (“*Common Stock*”), subject to certain beneficial ownership blockers set forth in Section 7 of the Certificate of Designation. Shares of the Series C Preferred do not accrue dividends. Except as provided in Section 3 of the Certificate of Designation, holders of the Series C Preferred have no voting rights. A copy of the Certificate of Designation is attached to this Current Report on Form 8-K as Exhibit 3.1.

### *Exchange Agreement*

On January 25, 2016, the Company entered into an Exchange Agreement (the “*Agreement*”) with Platinum Long Term Growth VII, LLC (“*Platinum*”) and Montsant Partners, LLC, an organization affiliated with Platinum (“*Montsant*” and, together with Platinum, the “*Holder*”), intended to simplify the Company’s capital structure and reduce the potential dilutive impact of certain warrants, thereby providing greater flexibility for financing future capital requirements. A copy of the Agreement is attached to this Current Report on Form 8-K as Exhibit 10.1.

Pursuant to the terms and conditions of the Agreement: (i) 200,000 shares of the Company’s Common Stock held by the Holders were exchanged for the same number of shares of the newly created Series C Preferred; (ii) the Holders canceled 2,368,658 warrants previously issued to them by the Company (the “*Warrants*”) in exchange for a total of 1,776,494 shares of Series C Preferred; and (iii) Platinum terminated its right under the Note Exchange and Purchase Agreement, originally dated October 11, 2012 (the “*NEPA*”), as amended, to receive warrants to purchase a total of 455,358 shares of the Company’s Common Stock (“*Series A Warrants*”) upon conversion of all of its shares of the Company’s Series A Preferred Stock, and, as consideration, the Company issued to Platinum 341,518 shares of Series C Preferred. Upon execution of the Agreement and the termination of Platinum’s right to receive Series A Warrants under the NEPA, the Company issued Series A Warrants to purchase a total of 80,357 shares of Common Stock to the holder of shares of Series A Preferred previously held, but subsequently assigned, by Platinum.

## **Item 3.02 Unregistered Sales of Equity Securities.**

See Item 1.01. The Company’s issuance of the shares of Series C Preferred and the Series A Warrants were conducted in transactions exempt from registration under the Securities Act in reliance on Section 4(2) and/or 3(a)(9) thereof and Rule 506 of Regulation D thereunder. Each recipient of securities in these transactions represented that it was an “accredited investor” as defined in Regulation D, and that it is not subject to the “Bad Actor” disqualifications described in Rule 506(d).

## **Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year**

See Item 1.01.

## **Item 9.01 Financial Statements and Exhibits.**

See Exhibit Index.

## **Disclaimer**

The foregoing description of the Certificate of Designation, the Agreement and the NEPA do not purport to be complete, and are qualified in their entirety by reference to the full text of the Certificate of Designation and the Agreement, attached hereto as Exhibits 3.1 and 10.1, respectively, and the NEPA attached as Exhibit 10.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on October 16, 2012, each of which are incorporated by reference herein.

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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 hereunto duly authorized.

**VistaGen Therapeutics, Inc.**

Date: January 29, 2016

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

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## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
3.1	Certificate of Designation of the Relative Rights and Preferences of the Series C Convertible Preferred Stock of VistaGen Therapeutics, Inc., dated January 25, 2016
10.1	Exchange Agreement, by and between VistaGen Therapeutics, Inc., and Platinum Long Term Growth VII, LLC and Montsant Partners, LLC, dated January 25, 2016

**CERTIFICATE OF DESIGNATION OF THE RELATIVE RIGHTS AND PREFERENCES  
OF THE  
SERIES C CONVERTIBLE PREFERRED STOCK  
OF  
VISTAGEN THERAPEUTICS, INC.**

The undersigned, the Chief Executive Officer of VistaGen Therapeutics, Inc., a Nevada corporation (the "*Company*"), in accordance with the provisions of Section 78.195 of the Nevada Revised Statutes, does hereby certify that, pursuant to the authority conferred upon the Board of Directors of the Corporation by the Articles of Incorporation of the of the Company, the following resolution creating a series of Series C Convertible Preferred Stock, was duly adopted on January 13, 2016:

**RESOLVED**, that pursuant to the authority expressly granted to and vested in the Board of Directors of the Company by provisions of the Articles of Incorporation of the Company (the "*Articles of Incorporation*"), there hereby is created out of the shares of preferred stock, par value \$0.001 per share, of the Company authorized in Article V of the Articles of Incorporation (the "*Preferred Stock*"), a series of Preferred Stock of the Company, to be named "Series C Convertible Preferred Stock, "consisting of Three Million (3,000,000) shares, which series shall have the following designations, powers, preferences and relative and other special rights and the following qualifications, limitations and restrictions:

1. Designation and Rank. The designation of such series of the Preferred Stock shall be the Series C Convertible Preferred Stock, par value \$.001 per share (the "**Series C Preferred**"). The maximum number of shares of Series C Preferred shall be Three Million (3,000,000) shares. The Series C Preferred shall rank prior to the common stock, par value \$0.001 per share (the "**Common Stock**"), and shall rank senior to all other classes and series of equity securities of the Company that by their terms do not rank senior to the Series C Preferred ("**Junior Stock**").

2. Dividends. Whenever the Board of Directors declares a dividend on the Common Stock each holder of record of a share of Series C Preferred, or any fraction of a share of Series C Preferred, on the date set by the Board of Directors to determine the owners of the Common Stock of record entitled to receive such dividend (the "**Record Date**") shall be entitled to receive out of any assets at the time legally available therefore, an amount equal to such dividend declared on one share of Common Stock multiplied by the number of shares of Common Stock into which such share, or such fraction of a share, of Series C Preferred could be converted on the Record Date.

3. Voting Rights.

(a) Class Voting Rights. The Series C Preferred shall have the following class voting rights. So long as any shares of the Series C Preferred remain outstanding, the Company shall not, without the affirmative vote or consent of the holders of at least sixty-seven percent (67%) of the shares of the Series C Preferred outstanding at the time, given in person or by proxy, either in writing or at a meeting, in which the holders of the Series C Preferred vote separately as a class: (i) amend, alter or repeal the provisions of the Series C Preferred so as to adversely affect any right, preference, privilege or voting power of the Series C Preferred; (ii) increase the authorized number of shares of Series C Preferred; or (iii) effect any distribution with respect to Junior Stock except that the Company may effect a distribution on the Common stock if the Company makes a like kind distribution on each share, or fraction of a share, of Series C Preferred in an amount equal to the distribution on one share of Common Stock multiplied by the number of shares of Common Stock into which such one share, or such fraction of a share, of Series C Preferred can be converted at the time of such distribution.

(b) General Voting Rights. Except with respect to transactions upon which the Series C Preferred shall be entitled to vote separately as a class pursuant to Section 3(a) above, the Series C Preferred shall have no voting rights.

4. Liquidation Preference.

(a) In the event of the liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary, after payment or provision for payment of the debts and other liabilities of the Company, the holders of shares of the Series C Preferred then outstanding shall be entitled to receive, out of the assets of the Company, whether such assets are capital or surplus of any nature an amount per share of Series C Preferred calculated by taking the total amount available for distribution to holders of all the Company's outstanding Common Stock before deduction of any preference payments for the Series C Preferred, divided by the total of (x), all of the then outstanding shares of the Company's Common Stock, plus (y) all of the shares of the Company's Common Stock into which all of the outstanding shares of the Series C Preferred can be converted (the "**Liquidation Preference Amount**") before any payment shall be made or any assets distributed to the holders of the Common Stock or any other Junior Stock. If the assets of the Company are sufficient to pay in part, but are not sufficient to pay in full, the Liquidation Preference Amount payable to the holders of outstanding shares of the Series C Preferred and any series of preferred stock or any other class of stock on a parity, as to rights on liquidation, dissolution or winding up, with the Series C Preferred, then all of such assets available to pay a part of the Liquidation Preference Amount to the holders of the outstanding shares of Series C Preferred and the other classes of stock on a parity as to rights on liquidation, dissolution or winding up, will be distributed among the holders of the Series C Preferred and the other classes of stock on a parity with the Series C Preferred, if any, ratably in accordance with the respective amounts that would be payable on such shares if all amounts payable thereon were paid in full. The liquidation payment with respect to each outstanding fractional share of Series C Preferred shall be equal to a ratably proportionate amount of the liquidation payment with respect to each outstanding share of Series C Preferred. All payments for which this Section 4(a) provides shall be in cash, property (valued at its fair market value as determined by an independent appraiser reasonably acceptable to the holders of a majority of the Series C Preferred), or a combination thereof; provided, however, that no cash shall be paid to holders of Junior Stock unless each holder of the outstanding shares of Series C Preferred has been paid in cash the full Liquidation Preference Amount to which such holder is entitled as provided herein. After payment of the full Liquidation Preference Amount to which each holder is entitled, such holders of shares of Series C Preferred will not be entitled to any further participation as such in any distribution of the assets of the Company.

(b) A consolidation or merger of the Company with or into any other corporation or corporations, or a sale of all or substantially all of the assets of the Company, or other acquisition type transaction shall be, at the election of a majority of the holders of the Series C Preferred, deemed to be a liquidation, dissolution, or winding up within the meaning of this Section 4. In the event of the merger or consolidation of the Company with or into another corporation that is not treated as a liquidation pursuant to this Section 4(b), the Series C Preferred shall maintain its relative powers, designations and preferences provided for herein and no merger shall result inconsistent therewith.

(c) Written notice of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, stating a payment date and the place where the distributable amounts shall be payable, shall be given by mail, postage prepaid, no less than forty-five (45) days prior to the payment date stated therein, to the holders of record of the Series C Preferred at their respective addresses as the same shall appear on the books of the Company.

5. Conversion. The holder of Series C Preferred shall have the following conversion rights (the "**Conversion Rights**"):

(a) Right to Convert. At any time on or after the Issuance Date, the holder of any such shares of Series C Preferred may, at such holder's option, subject to the limitations set forth in Section 7 herein, elect to convert (a "**Voluntary Conversion**") all or any portion of the shares of Series C Preferred held by such person into a number of fully paid and nonassessable shares of Common Stock at a conversion rate of one (1) share of Common Stock for each share of Series C Preferred (subject to adjustments set forth in Section 7(e) herein, the "**Conversion Rate**"). The Company shall keep written records of the conversion of the shares of Series C Preferred converted by each holder. A holder shall be required to deliver the original certificates representing the shares of Series C Preferred upon any conversion of the Series C Preferred as provided in Section 5(b) below.

(b) Mechanics of Voluntary Conversion. The Voluntary Conversion of Series C Preferred shall be conducted in the following manner:

(i) Holder's Delivery Requirements. To convert Series C Preferred into shares of Common Stock on any date (the "**Voluntary Conversion Date**"), the holder thereof shall (A) transmit by electronic mail, facsimile, or otherwise deliver, for receipt on or prior to 5:00 p.m., New York time on such date, a copy of a fully executed notice of conversion in the form attached hereto as Exhibit A (the "**Conversion Notice**"), to the Company, and (B) with respect to the conversion of shares of Series C Preferred held by any holder, such holder shall surrender to a common carrier for delivery to the Company as soon as practicable following such Conversion Date, but in no event later than five (5) business days after such date, the original certificates representing the shares of Series C Preferred being converted (or an indemnification undertaking with respect to such shares in the case of their loss, theft or destruction) (the "**Preferred Stock Certificates**").

(ii) Company's Response. Upon receipt by the Company of a copy of a Conversion Notice, the Company shall immediately send, via electronic mail or facsimile, a confirmation of receipt of such Conversion Notice to such holder and the Company or its designated transfer agent (the "**Transfer Agent**"), as applicable, shall, within five (5) business days following the date of receipt by the Company of the certificate representing the shares of Series C Preferred being converted, (x) issue and deliver to the holder the number of restricted shares of Common Stock to which the holder shall be entitled, and (y) if the certificate so surrendered represents more shares of Series C Preferred than those being converted, issue and deliver to the holder a new certificate for such number of shares of Series C Preferred represented by the surrendered certificate which were not converted.

(iii) Record Holder. The person or persons entitled to receive the shares of Common Stock issuable upon a conversion of the Series C Preferred shall be treated for all purposes as the record holder or holders of such shares of Common Stock on the Conversion Date.

(iv) Company's Failure to Timely Convert. If within five (5) business days of the Company's receipt of the Conversion Notice (the "**Share Delivery Period**") the Company shall fail to issue and deliver to a holder the number of shares of Common Stock to which such holder is entitled upon such holder's conversion of the Series C Preferred (a "**Conversion Failure**"), in addition to all other available remedies which such holder may pursue hereunder, the Company shall pay additional damages to such holder on each business day after such fifth (5th) business day that such conversion is not timely effected in an amount equal to 0.5% of the product of (A) the sum of the number of shares of Common Stock not issued to the holder on a timely basis pursuant to Section 5(b)(ii) and to which such holder is entitled and (B) the closing bid price of the Common Stock on the last possible date which the Company could have issued such Common Stock to such holder without violating Section 5(b)(i). If the Company fails to pay the additional damages set forth in this Section 5(b)(iv) within five (5) business days of the date incurred, then such payment shall bear interest at the rate of 2% per month (pro rated for partial months) until such payments are made.

(c) Adjustments of Conversion Rate.

(i) Adjustments for Stock Splits and Combinations. If the Company shall at any time or from time to time after the Issuance Date, effect a stock split of the outstanding Common Stock, the Conversion Rate shall be proportionately increased. If the Company shall at any time or from time to time after the Issuance Date, combine the outstanding shares of Common Stock, the Conversion Rate shall be proportionately decreased. Any adjustments under this Section 5(c)(i) shall be effective at the close of business on the date the stock split or combination occurs.

(ii) Adjustments for Certain Dividends and Distributions. If the Company shall at any time or from time to time after the Issuance Date, make or issue or set a record date for the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in shares of Common Stock, then, and in each event, the Conversion Rate shall be increased as of the time of such issuance or, in the event such record date shall have been fixed, as of the close of business on such record date, by multiplying, as applicable, the Conversion Rate then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately after such issuance on the close of business on such record date; and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance on the close of business on such record date.

(iii) Adjustment for Other Dividends and Distributions. If the Company shall, at any time or from time to time after the Issuance Date, make or issue or set a record date for the determination of holders of Common Stock entitled to receive a dividend or other distribution payable in securities of the Company other than shares of Common Stock, then, and in each event, an appropriate revision to the applicable Conversion Rate shall be made and provision shall be made (by adjustments of the Conversion Rate or otherwise) so that the holders of Series C Preferred shall receive upon conversions thereof, in addition to the number of shares of Common Stock receivable thereon, the number of securities of the Company which they would have received had their Series C Preferred been converted into Common Stock on the date of such event and had thereafter, during the period from the date of such event to and including the Conversion Date, retained such securities (together with any distributions payable thereon during such period), giving application to all adjustments called for during such period under this Section 5(c)(iii) with respect to the rights of the holders of the Series C Preferred.



(iv) Adjustments for Reclassification, Exchange or Substitution. If the Common Stock issuable upon conversion of the Series C Preferred at any time or from time to time after the Issuance Date shall be changed to the same or different number of shares of any class or classes of stock, whether by reclassification, exchange, substitution or otherwise (other than by way of a stock split or combination of shares or stock dividends provided for in Sections 5(c)(i), (ii) and (iii), or a reorganization, merger, consolidation, or sale of assets provided for in Section 5(c)(v)), then, and in each event, an appropriate revision to the Conversion Rate shall be made and provisions shall be made so that the holder of each share of Series C Preferred shall have the right thereafter to convert such share of Series C Preferred into the kind and amount of shares of stock and other securities receivable upon reclassification, exchange, substitution or other change, by holders of the number of shares of Common Stock into which such share of Series C Preferred might have been converted immediately prior to such reclassification, exchange, substitution or other change, all subject to further adjustment as provided herein.

(v) Adjustments for Reorganization, Merger, Consolidation or Sales of Assets. If at any time or from time to time after the Issuance Date there shall be a capital reorganization of the Company (other than by way of a stock split or combination of shares or stock dividends or distributions provided for in Section 5(c)(i), (ii) and (iii), or a reclassification, exchange or substitution of shares provided for in Section 5(c)(iv)), or a merger or consolidation of the Company with or into another corporation, or the sale of all or substantially all of the Company's properties or assets to any other person (an "**Organic Change**"), then as a part of such Organic Change an appropriate revision to the Conversion Rate shall be made and provision shall be made so that the holder of each share of Series C Preferred shall have the right thereafter to convert such share of Series C Preferred into the kind and amount of shares of stock and other securities or property of the Company or any successor corporation resulting from the Organic Change which the holder of such share of Series C Preferred would have received if such share of Series C Preferred had been converted prior to such Organic Change.

(vi) Record Date. In case the Company shall take record of the holders of its Common Stock or any other Preferred Stock for the purpose of entitling them to subscribe for or purchase Common Stock or Convertible Securities, then the date of the issue or sale of the shares of Common Stock shall be deemed to be such record date.

(f) No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Section 5 and in the taking of all such action as may be necessary or appropriate in order to protect the Conversion Rights of the holders of the Series C Preferred against impairment. In the event a holder shall elect to convert any shares of Series C Preferred as provided herein, the Company cannot refuse conversion based on any claim that such holder or any one associated or affiliated with such holder has been engaged in any violation of law, unless an injunction from a court, on notice, restraining and/or adjoining conversion of all or of such shares of Series C Preferred shall have been issued.

(g) Certificates as to Adjustments. Upon occurrence of each adjustment or readjustment of the Conversion Rate or number of shares of Common Stock issuable upon conversion of the Series C Preferred pursuant to this Section 5, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such Series C Preferred a certificate setting forth such adjustment and readjustment, showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon written request of the holder of such affected Series C Preferred, at any time, furnish or cause to be furnished to such holder a like certificate setting forth such adjustments and readjustments, the Conversion Rate in effect at the time, and the number of shares of Common Stock and the amount, if any, of other securities or property which at the time would be received upon the conversion of a share of such Series C Preferred. Notwithstanding the foregoing, the Company shall not be obligated to deliver a certificate unless such certificate would reflect an increase or decrease of at least one percent of such adjusted amount.

(h) Issue Taxes. The Company shall pay any and all issue and other taxes, excluding federal, state or local income taxes, that may be payable in respect of any issue or delivery of shares of Common Stock on conversion of shares of Series C Preferred pursuant hereto; provided, however, that the Company shall not be obligated to pay any transfer taxes resulting from any transfer requested by any holder in connection with any such conversion.

(i) Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally, by facsimile, electronic mail or three (3) business days following (A) being mailed by certified or registered mail, postage prepaid, return-receipt requested, or (B) delivered to an express mail delivery service such as Federal Express, with written receipt by the addressee required, in either case addressed to the holder of record at its address appearing on the books of the Company. The Company will give written notice to each holder of Series C Preferred at least twenty (20) days prior to the date on which the Company closes its books or takes a record (z) with respect to any dividend or distribution upon the Common Stock, (y) with respect to any pro rata subscription offer to holders of Common Stock or (x) for determining rights to vote with respect to any Organic Change, dissolution, liquidation or winding-up and in no event shall such notice be provided to such holder prior to such information being made known to the public. The Company will also give written notice to each holder of Series C Preferred at least twenty (20) days prior to the date on which any Organic Change, dissolution, liquidation or winding-up will take place and in no event shall such notice be provided to such holder prior to such information being made known to the public.

(j) Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Series C Preferred. In lieu of any fractional shares to which the holder would otherwise be entitled, the Company, at its option, shall (A) pay cash equal to the product of such fraction multiplied by the average of the closing bid prices of the Common Stock for the five (5) consecutive trading immediately preceding the Voluntary Conversion Date, or (B) issue one whole share of Common Stock to the holder.

(k) Reservation of Common Stock. The Company shall, so long as any shares of Series C Preferred are outstanding, reserve and keep available out of its authorized and unissued Common Stock, solely for the purpose of effecting the conversion of the Series C Preferred, such number of shares of Common Stock as shall from time to time be sufficient to effect the conversion of all of the Series C Preferred then outstanding (without giving effect to the limitations set forth in Section 7 hereof).

(l) Retirement of Series C Preferred. Conversion of Series C Preferred shall be deemed to have been effected on the applicable Voluntary Conversion Date. The Company shall keep written records of the conversion of the shares of Series C Preferred converted by each holder. A holder shall be required to deliver the original certificates representing the shares of Series C Preferred upon any conversion of the Series C Preferred represented by such certificates.

(m) Regulatory Compliance. If any shares of Common Stock to be reserved for the purpose of conversion of Series C Preferred require registration or listing with or approval of any governmental authority, stock exchange or other regulatory body under any federal or state law or regulation or otherwise before such shares may be validly issued or delivered upon conversion, the Company shall, at its sole cost and expense, in good faith and as expeditiously as possible, endeavor to secure such registration, listing or approval, as the case may be.

6. No Preemptive or Redemption Rights. No holder of the Series C Preferred shall be entitled to rights to subscribe for, purchase or receive any part of any new or additional shares of any class, whether now or hereafter authorized, or of bonds or debentures, or other evidences of indebtedness convertible into or exchangeable for shares of any class, but all such new or additional shares of any class, or any bond, debentures or other evidences of indebtedness convertible into or exchangeable for shares, may be issued and disposed of by the Board of Directors on such terms and for such consideration (to the extent permitted by law), and to such person or persons as the Board of Directors in their absolute discretion may deem advisable.

7. Conversion Restriction. Notwithstanding anything to the contrary set forth in Section 5 of this Certificate of Designation, at no time may a holder of shares of Series C Preferred convert shares of the Series C Preferred if the number of shares of Common Stock to be issued pursuant to such conversion would exceed, when aggregated with all other shares of Common Stock owned by such holder at such time, the number of shares of Common Stock which would result in such holder beneficially owning (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules thereunder) more than 9.99% of all of the Common Stock outstanding at such time; provided, however, that upon a holder of Series C Preferred providing the Company with sixty-one (61) days notice (pursuant to Section 5(g) hereof) that such holder would like to waive Section 7 of this Certificate of Designation with regard to any or all shares of Common Stock issuable upon conversion of Series C Preferred, this Section 7 shall be of no force or effect with regard to those shares of Series C Preferred referenced in the Waiver Notice.

8. Inability to Fully Convert.

(a) Holder's Option if Company Cannot Fully Convert. If, upon the Company's receipt of a Conversion Notice, the Company cannot issue shares of Common Stock for any reason, including, without limitation, because the Company (x) does not have a sufficient number of shares of Common Stock authorized and available or (y) is otherwise prohibited by applicable law or by the rules or regulations of any stock exchange, interdealer quotation system or other self-regulatory organization with jurisdiction over the Company or its securities, from issuing all of the Common Stock which is to be issued to a holder of Series C Preferred pursuant to a Conversion Notice, then the Company shall issue as many shares of Common Stock as it is able to issue in accordance with such holder's Conversion Notice and with respect to the unconverted Series C Preferred (the "**Unconverted Preferred Stock**") the holder, solely at such holder's option, can elect, at any time after receipt of notice from the Company that there is Unconverted Preferred Stock, to void the holder's Conversion Notice as to the number of shares of Common Stock the Company is unable to issue and retain or have returned, as the case may be, the certificates for the shares of the Unconverted Preferred Stock.

In the event a Holder shall elect to convert any shares of Series C Preferred as provided herein, the Company cannot refuse conversion based on any claim that such Holder or any one associated or affiliated with such Holder has been engaged in any violation of law, violation of an agreement to which such Holder is a party or for any reason whatsoever, unless, an injunction from a court, on notice, restraining and or enjoining conversion of all or any of such shares of Series C Preferred shall have issued.

(b) Mechanics of Fulfilling; Holder's Election. The Company shall immediately send via facsimile to a holder of Series C Preferred, upon receipt of a facsimile copy of a Conversion Notice from such holder which cannot be fully satisfied as described in Section 8(a) above, a notice of the Company's inability to fully satisfy such holder's Conversion Notice (the "**Inability to Fully Convert Notice**"). Such Inability to Fully Convert Notice shall indicate (i) the reason why the Company is unable to fully satisfy such holder's Conversion Notice and (ii) the number of shares of Series C Preferred which cannot be converted.

9. Vote to Change the Terms of or Issue Preferred Stock. The affirmative vote at a meeting duly called for such purpose, or the written consent without a meeting, of the holders of not less than sixty-seven percent (67%) of the then outstanding shares of Series C Preferred, shall be required for any change to this Certificate of Designation or the Company's Certificate of Incorporation which would amend, alter, change or repeal any of the powers, designations, preferences and rights of the Series C Preferred.

10. Lost or Stolen Certificates. Upon receipt by the Company of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of any Preferred Stock Certificates representing the shares of Series C Preferred, and, in the case of loss, theft or destruction, of any indemnification undertaking by the holder to the Company and, in the case of mutilation, upon surrender and cancellation of the Preferred Stock Certificate(s), the Company shall execute and deliver new preferred stock certificate(s) of like tenor and date.

11. Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Certificate of Designation shall be cumulative and in addition to all other remedies available under this Certificate of Designation, at law or in equity (including a decree of specific performance and/or other injunctive relief), no remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy and nothing herein shall limit a holder's right to pursue actual damages for any failure by the Company to comply with the terms of this Certificate of Designation. Amounts set forth or provided for herein with respect to conversion and the like (and the computation thereof) shall be the amounts to be received by the holder thereof and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the holders of the Series C Preferred and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the holders of the Series C Preferred shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

12. Specific Shall Not Limit General; Construction. No specific provision contained in this Certificate of Designation shall limit or modify any more general provision contained herein.

13. Failure or Indulgence Not Waiver. No failure or delay on the part of a holder of Series C Preferred in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.

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**IN WITNESS WHEREOF**, this Certificate of Designation is executed on Company this 22<sup>nd</sup> day of January, 2016.

VISTAGEN THERAPEUTICS, INC.

By: /s/ Jerrold D. Dotson

Name: Jerrold D. Dotson

Title: Chief Financial Officer

EXHIBIT A  
VISTAGEN THERAPEUTICS, INC. CONVERSION NOTICE

Reference is made to the Certificate of Designation of the Relative Rights and Preferences of the Series C Convertible Preferred Stock of VistaGen Therapeutics, Inc. (the "**Certificate of Designation**"). In accordance with and pursuant to the Certificate of Designation, the undersigned hereby elects to convert the number of shares of Series C Preferred, par value \$.01 per share (the "Preferred Shares"), of VistaGen Therapeutics, Inc., a Nevada corporation (the "**Company**"), indicated below into shares of Common Stock, par value \$.01 per share (the "**Common Stock**"), of the Company, by tendering the stock certificate(s) representing the share(s) of Preferred Shares specified below as of the date specified below.

Date of Conversion: \_\_\_\_\_

Number of Preferred Shares to be converted:

Stock certificate no(s):

Number of Preferred Shares to be converted:

Common Stock has been sold: YES      NO

Please confirm the following information:

Conversion Rate:

Number of shares of Common Stock to be issued:

Number of shares of Common Stock beneficially owned or deemed beneficially owned by the Holder on the Date of Conversion determined in accordance with Section 16 of the Securities Exchange Act of 1934, as amended: \_\_\_\_\_

Please issue the Common Stock into which the Preferred Shares are being converted and, if applicable, any check drawn on an account of the Company in the following name and to the following address:

Issue to: \_\_\_\_\_

Facsimile Number:

Authorization: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

**EXCHANGE AGREEMENT**

This Exchange Agreement (this “*Agreement*”) is dated as of January 25, 2016, by and between VistaGen Therapeutics, Inc., a Nevada corporation (the “*Company*”), and Platinum Long Term Growth VII, LLC (“*Platinum*”) and Montsant Partners, LLC, an organization affiliated with Platinum (“*Montsant*” and, together with Platinum, the “*Holder*s”).

**RECITALS**

**WHEREAS**, the Holders currently hold shares of the Company’s common stock, par value \$0.001 per share (“*Common Stock*”), and certain outstanding warrants to purchase an aggregate total of 2,368,658 shares of the Common Stock, as more particularly set forth on Schedule A-1 hereto (the “*Warrants*”);

**WHEREAS**, the Company and the Holders desire to: (i) exchange a total of 200,000 shares of Common Stock for 200,000 shares of the Company’s newly created Series C Convertible Preferred Stock (the “*Series C Preferred*”); and (ii) cancel and retire the Warrants, in exchange for a total of 1,776,494 shares of Series C Preferred, an amount equal to 0.75 of one share of Series C Preferred for every share of Common Stock issuable upon exercise of the Warrants (the “*Exchange*”);

**WHEREAS**, the Company and Platinum are parties to that certain Note Exchange and Purchase Agreement, originally dated October 11, 2012 (the “*NEPA*”), as amended;

**WHEREAS**, as more particularly set forth on Schedule A-2 hereto, Platinum currently holds 425,000 shares of the Company’s Series A Convertible Preferred Stock (“*Series A Preferred*”), which, pursuant to the NEPA, Platinum has the option to convert into 637,500 shares of Common Stock, after giving effect to the 1-for-20 reverse split of the Company’s Common Stock implemented on August 14, 2014, and, upon such conversion of all of its shares of Series A Preferred, receive five-year warrants to purchase an aggregate of 455,358 post-split shares of Common Stock (the “*Series A Warrants*”) (the “*NEPA Option*”);

**WHEREAS**, subject to the terms of this Agreement, and the Acknowledgement and Assignment, dated as of the date hereof, a copy of which is attached hereto as Exhibit A (“*Assignment*”), the Company and Platinum desire to terminate Platinum’s right to receive the Series A Warrants pursuant to the NEPA Option; and

**WHEREAS**, as consideration for the termination of Platinum’s right to receive Series A Warrants pursuant to the NEPA Option, the Company desires to issue to Platinum 341,518 shares of Series C Preferred.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby agreed and acknowledged, the parties hereby agree as follows:

**AGREEMENT**

1. Termination of Right to Receive Series A Warrants.



(a) Upon execution of this Agreement, Platinum hereby terminates its right to receive Series A Warrants pursuant to the NEPA Option, as set forth in Section 1.1.1 of the NEPA, which are not otherwise sold, assigned or transferred under the terms of the Assignment. Accordingly, in the event Platinum chooses to convert its shares of Series A Preferred, Platinum will be entitled to receive up to 637,500 shares of Common Stock, and will not be entitled to receive Series A Warrants.

(b) As consideration for the termination of Platinum's right to receive Series A Warrants under the NEPA Option, the Company agrees to issue to Platinum 341,518 shares of Series C Preferred.

(c) The foregoing shall not affect the right of Platinum to assign its right to the Series A Warrants under the terms of the Assignment, which assignment thereunder shall remain in full force and affect with respect to the Series A Warrants sold, transferred and assigned by Platinum thereunder.

2. Exchange.

(a) In consideration of and in express reliance upon the representations, warranties, covenants, terms and conditions of this Agreement, the Holders agree to deliver and surrender to the Company: (i) certificates representing 200,000 shares of Common Stock, and (ii) and, for cancellation, 2,368,658 Warrants, in exchange for an aggregate total of 1,976,494 shares of Series C Preferred (the "*Exchange Shares*"), and the Company agrees to issue and deliver the Exchange Shares to the Holders.

(b) The closing under this Agreement (the "*Closing*") shall take place upon the satisfaction of each of the conditions set forth in Sections 5 and 6 hereof (the "*Closing Date*").

(c) At the Closing, the Holders shall deliver to the Company the certificates representing the shares of Common Stock, and, for cancellation, the Warrants. At the Closing, the Company shall issue to the Holders a certificate(s) evidencing the Exchange Shares.

3. Representations, Warranties and Covenants of the Holders. The Holders hereby makes the following representations and warranties to the Company, and covenants for the benefit of the Company:

(a) Each of the Holders is a limited liability company validly existing and in good standing under the laws of the jurisdiction of its organization.

(b) This Agreement has been duly authorized, validly executed and delivered by each of the Holders and is a valid and binding agreement and obligation of the Holders, enforceable against each of the Holders in accordance with its terms, subject to limitations on enforcement by general principles of equity and by bankruptcy or other laws affecting the enforcement of creditors' rights generally, and each Holder has full power and authority to execute and deliver the Agreement and the other agreements and documents contemplated hereby and to perform its obligations hereunder and thereunder.

(c) The Holders understand that the 2,168,012 shares of Series C Preferred issuable pursuant this Agreement (the “Shares”) are being offered and sold to it in reliance on specific provisions of Federal and state securities laws, and that the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of each Holder set forth herein for purposes of qualifying for exemptions from registration under the Securities Act of 1933, as amended (the “Securities Act”) and applicable state securities laws.

(d) The Holders are each an “accredited investor” as defined under Rule 501 of Regulation D promulgated under the Securities Act.

(e) The Holders are and will be acquiring the Shares for each Holder’s own account, for investment purposes, and not with a view to any resale or distribution in whole or in part, in violation of the Securities Act or any applicable securities laws; provided, however, that notwithstanding the foregoing, the Holders do not covenant to hold the Shares for any minimum period of time.

(f) The offer and sale of the Shares is intended to be exempt from registration under the Securities Act, by virtue of Section 3(a)(9) and/or 4(2) thereof. The Holders understand that the Securities purchased hereunder are “restricted securities,” as that term is defined in the Securities Act and the rules thereunder, have not been registered under the Securities Act, and that none of the Shares can be sold or transferred unless they are first registered under the Securities Act and such state and other securities laws as may be applicable or the Company receives an opinion of counsel reasonably acceptable to the Company that an exemption from registration under the Securities Act is available (and then the Shares may be sold or transferred only in compliance with such exemption and all applicable state and other securities laws).

(g) The Holders own and hold, beneficially and of record, the entire right, title, and interest in and to the shares of Common Stock to be exchanged pursuant to this Agreement and the Warrants free and clear of all rights and Encumbrances (as defined below). The Holders have the full power and authority to vote, transfer and dispose of the shares of Common Stock to be exchanged pursuant to this Agreement and the Warrants free and clear of any right or Encumbrance other than restrictions under the Securities Act and applicable state securities laws. Other than the transactions contemplated by this Agreement, there is no outstanding vote, plan, pending proposal, or other right of any person to acquire all or any of the shares of Common Stock to be exchanged pursuant to this Agreement and the Warrants. As used herein, “Encumbrances” shall mean any security or other property interest or right, claim, lien, pledge, option, charge, security interest, contingent or conditional sale, or other title claim or retention agreement, interest or other right or claim of third parties, whether perfected or not perfected, voluntarily incurred or arising by operation of law, and including any agreement (other than this Agreement) to grant or submit to any of the foregoing in the future.

(h) Each Holder hereby agrees that, beginning on the date first set forth above and during the 180-day period thereafter (the “Restriction Period”), it will not sell, transfer or otherwise dispose of any shares of Common Stock or any options, warrants or other rights to purchase shares of Common Stock or any other security of the Company which Holder owns or has a right to acquire as of the date hereof, other than in connection with an offer made to all stockholders of the Company in connection with merger, consolidation or similar transaction involving the Company. The Holders further agree that the Company is authorized to and the Company agrees to place "stop orders" on its books to prevent any transfer of shares of Common Stock or other securities of the Company held either Holder in violation of this Section 3(h). The Company agrees not to allow to occur any transaction inconsistent with this Section 3(h).

4. Representations, Warranties and Covenants of the Company. The Company represents and warrants to the Holders, and covenants for the benefit of the Holders, as follows:

(a) The Company has been duly incorporated and is validly existing and in good standing under the laws of the state of Nevada, with full corporate power and authority to own, lease and operate its properties and to conduct its business as currently conducted, and is duly registered and qualified to conduct its business and is in good standing in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except where the failure to register or qualify would not have a Material Adverse Effect. For purposes of this Agreement, “*Material Adverse Effect*” shall mean any material adverse effect on the business, operations, properties, prospects, or financial condition of the Company and its subsidiaries and/or any condition, circumstance, or situation that would prohibit or otherwise materially interfere with the ability of the Company to perform any of its obligations under this Agreement in any material respect.

(b) The Shares have been duly authorized by all necessary corporate action and, when paid for or issued in accordance with the terms hereof, the Shares shall be validly issued and outstanding, fully paid and nonassessable, free and clear of all liens, encumbrances and rights of refusal of any kind.

(c) This Agreement has been duly authorized, validly executed and delivered on behalf of the Company and is a valid and binding agreement and obligation of the Company enforceable against the Company in accordance with its terms, subject to limitations on enforcement by general principles of equity and by bankruptcy or other laws affecting the enforcement of creditors’ rights generally, and the Company has full power and authority to execute and deliver the Agreement and the other agreements and documents contemplated hereby and to perform its obligations hereunder and thereunder.

(d) The execution and delivery of the Agreement and the consummation of the transactions contemplated by this Agreement by the Company, 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.

(e) The delivery and issuance of the Shares in accordance with the terms of and in reliance on the accuracy of each Holder's representations and warranties set forth in this Agreement will be exempt from the registration requirements of the Securities Act.

(f) No consent, approval or authorization of or designation, declaration or filing with any governmental authority on the part of the Company is required in connection with the valid execution and delivery of this Agreement or the offer, sale or issuance of the Shares or the consummation of any other transaction contemplated by this Agreement.

(g) The Company has complied and will comply with all applicable federal and state securities laws in connection with the offer, issuance and delivery of the Shares hereunder. Neither the Company nor anyone acting on its behalf, directly or indirectly, has or will sell, offer to sell or solicit offers to buy any of the Shares, or similar securities to, or solicit offers with respect thereto from, or enter into any preliminary conversations or negotiations relating thereto with, any person, or has taken or will take any action so as to bring the issuance and sale of any of the Shares under the registration provisions of the Securities Act and applicable state securities laws. Neither the Company nor any of its affiliates, nor any person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of any of the Shares.

(h) 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 solicitation of the Exchange. Other than the termination of the NEPA Option and the exchange of the shares of Common Stock and Warrants, the Company has not received any consideration for the Shares.

(i) The Company shall cause its Common Stock to continue to be registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934 (the "*Exchange Act*"), comply with all requirements related to any registration statement filed pursuant to this Agreement, and not take any action or file any document (whether or not permitted by the Securities Act or the rules promulgated thereunder) to terminate or suspend such registration or to terminate or suspend its reporting and filing obligations under the Exchange Act and the Securities Act, except as permitted herein. The Company will take all action necessary to continue the listing or trading of its Common Stock on the OTCQB Marketplace or other exchange or market on which the Common Stock is trading.

(k) The Company shall promptly deliver shares of Common Stock to the Holders upon either Holder's request to convert all or any portion of the Shares.

5. Conditions Precedent to the Obligation of the Company to Consummate the Exchange. The obligation hereunder of the Company to issue and deliver the Shares to the Holders and consummate the Exchange is subject to the satisfaction or waiver, at or before the Closing Date, of each of the conditions set forth below. These conditions are for the Company's sole benefit and may be waived by the Company at any time in its sole discretion.

(a) Each Holder shall have executed and delivered this Agreement.

(b) The Holders shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed, satisfied or complied with by the Holders at or prior to the Closing Date.

(c) The representations and warranties of the Holders shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made at that time, except for representations and warranties that are expressly made as of a particular date, which shall be true and correct in all material respects as of such date.

6. Conditions Precedent to the Obligation of the Holders to Consummate the Exchange. The obligation hereunder of the Holders to surrender the shares of Common Stock to be exchanged pursuant to this Agreement and the Warrants, accept the Exchange Shares and consummate the exchange thereof is subject to the satisfaction or waiver, at or before the Closing Date, of each of the conditions set forth below. These conditions are for the Holders' sole benefit and may be waived by the Holders at any time in its sole discretion.

(a) The Company shall have executed and delivered this Agreement.

(b) The Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Agreement to be performed, satisfied or complied with by the Company at or prior to the Closing Date.

(c) Each of the representations and warranties of the Company shall be true and correct in all material respects as of the date when made and as of the Closing Date as though made at that time, except for representations and warranties that speak as of a particular date, which shall be true and correct in all material respects as of such date.

(d) No statute, regulation, executive order, decree, ruling or injunction shall have been enacted, entered, promulgated or endorsed by any court or governmental authority of competent jurisdiction which prohibits the consummation of any of the transactions contemplated by this Agreement at or prior to the Closing Date.

(e) As of the Closing Date, no action, suit or proceeding before or by any court or governmental agency or body, domestic or foreign, shall be pending against or affecting the Company, or any of its properties, which questions the validity of the Agreement or the transactions contemplated thereby or any action taken or to be taken pursuant thereto. As of the Closing Date, no action, suit, claim or proceeding before or by any court or governmental agency or body, domestic or foreign, shall be pending against or affecting the Company, or any of its properties, which, if adversely determined, is reasonably likely to result in a Material Adverse Effect.

7. Governing Law; Consent to Jurisdiction. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York without giving effect conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. Each of the Parties consents to the exclusive jurisdiction of the Federal courts whose districts encompass any part of the State of New York in connection with any dispute arising under this Agreement and hereby waives, to the maximum extent permitted by law, any objection, including any objection based on *forum non conveniens*, to the bringing of any such proceeding in such jurisdictions. Each Party waives its right to a trial by jury. Each Party to this Agreement irrevocably consents to the service of process in any such proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to such Party at its address set forth herein. Nothing herein shall affect the right of any Party to serve process in any other manner permitted by law.

8. Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, express overnight courier, registered first class mail, or telecopier (provided that any notice sent by telecopier shall be confirmed by other means pursuant to this Section 8), initially to the address set forth below, and thereafter at such other address, notice of which is given in accordance with the provisions of this Section 8.

(a) if to the Company:

VistaGen Therapeutics, Inc.  
343 Allerton Avenue  
South San Francisco, California 94080  
Attention: Chief Executive Officer  
Tel. No.: (650) 577-3600  
Fax No.: (888) 482-2602

with a copy to:

Disclosure Law Group  
600 West Broadway, Suite 700  
San Diego, California 92101  
Attention: Daniel W. Rumsey, Esquire  
Tel No.: (619) 795-1134  
Fax No.: (619) 330-2101

(b) if to the Holders:

Platinum Partners  
250 West 55<sup>th</sup> Street, 14<sup>th</sup> Floor  
New York, NY 10019  
Attention: Suzanne Horowitz  
Tel. No.: 212-582-2222  
Fax No.: 212-582-2424

All such notices and communications shall be deemed to have been duly given: when delivered by hand, if personally delivered; when receipt is acknowledged, if telecopied; or when actually received or refused if sent by other means.

9. Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties with respect to the subject matter hereof and supersedes all prior and/or contemporaneous oral or written proposals or agreements relating thereto all of which are merged herein. This Agreement may not be amended or any provision hereof waived in whole or in part, except by a written amendment signed by both of the Parties.

10. Counterparts. This Agreement may be executed by facsimile signature and in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, this Agreement was duly executed on the date first written above.

**VISTAGEN THERAPEUTICS, INC.**

By: /s/ Shawn K. Singh  
Name: Shawn K. Singh  
Title: CEO

**PLATINUM LONG TERM GROWTH VII, LLC**

By: /s/ David Steinberg  
Name: David Steinberg  
Title: Authorized Signatory

**MONTSANT PARTNERS, LLC**

By: /s/ David Steinberg  
Name: David Steinberg  
Title: Authorized Signatory



**SCHEDULE A-1**

**SCHEDULE OF WARRANTS**

<u>Warrant Holder</u>	<u>Warrant Number</u>	<u>Date of Issuance</u>	<u>Date of Expiration</u>	<u>Exercise Price</u>	<u>Shares Subject to Exchange</u>
Montsant Partners, LLC Bonus Warrants	CSW-693	5/12/2015	5/12/2020	\$ 7.00	1,200,000
Montsant Partners, LLC (1)	CSW-694	5/12/2015	5/12/2020	\$ 7.00	469,958
Montsant Partners, LLC	CSW-731	6/19/2015	6/19/2020	\$ 7.00	14,286
Montsant Partners, LLC	CSW-738	7/1/2015	7/1/2020	\$ 7.00	14,286
Montsant Partners, LLC	CSW-741	7/9/2015	7/9/2020	\$ 7.00	14,286
Montsant Partners, LLC	CSW-742	7/15/2015	7/15/2020	\$ 7.00	28,572
Montsant Partners, LLC	CSW-743	7/28/2015	7/28/2020	\$ 7.00	28,572
Montsant Partners, LLC	CSW-744	8/5/2015	8/5/2020	\$ 7.00	42,858
Montsant Partners, LLC	CSW-759	9/3/2015	9/3/2020	\$ 7.00	35,715
Montsant Partners, LLC	CSW-760	9/9/2015	9/9/2020	\$ 7.00	35,715
Montsant Partners, LLC	CSW-763	11/12/2015	11/12/2020	\$ 7.00	21,429
Montsant Partners, LLC	CSW-769	12/31/2015	12/31/2020	\$ 7.00	142,857
<b>Montsant Partners, LLC Total (5)</b>					<b>2,048,534</b>
Platinum Long Term Growth VII, LLC (2)	CSW-516	10/11/2012	10/11/2017	\$ 7.00	77,264
Platinum Long Term Growth VII, LLC (2)	CSW-517	10/11/2012	10/11/2017	\$ 7.00	30,358
Platinum Long Term Growth VII, LLC (2)	CSW-518	10/19/2012	10/19/2017	\$ 7.00	30,358
Platinum Long Term Growth VII, LLC (2)	CSW-558	2/22/2013	2/22/2018	\$ 7.00	15,179
Platinum Long Term Growth VII, LLC (2)	CSW-567	3/12/2013	3/12/2018	\$ 7.00	45,536
Platinum Long Term Growth VII, LLC (2)	CSW-571	7/26/2013	7/26/2018	\$ 7.00	15,179
Platinum Long Term Growth VII, LLC	CSW-611	4/1/2014	12/31/2016	\$ 10.00	10,625
Platinum Long Term Growth VII, LLC	CSW-621	5/14/2014	12/31/2016	\$ 10.00	10,625
Platinum Long Term Growth VII, LLC	CSW-627	6/17/2014	12/31/2016	\$ 10.00	10,625
Platinum Long Term Growth VII, LLC	CSW-654	1/5/2015	12/31/2016	\$ 10.00	21,250
Platinum Long Term Growth VII, LLC	CSW-655	1/5/2015	12/31/2016	\$ 10.00	31,875
Platinum Long Term Growth VII, LLC	CSW-660	1/13/2015	12/31/2016	\$ 10.00	21,250
<b>Platinum Long Term Growth VII, LLC Total</b>					<b>320,124</b>
Total Warrants outstanding					<b>2,368,658</b>

**SCHEDULE A-2**

**CONVERSION OF SERIES A PREFERRED**

	<b><u>Prior to the execution of this Agreement:</u></b>	<b><u>Following the execution of this Agreement:</u></b>
<i>Series A Preferred held:</i>	425,000	425,000
<i>Shares of Common Stock issuable upon conversion:</i>	637,500	637,500
<i>Series A Warrants issuable upon conversion:</i>	455,358	–