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): April 8, 2013

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)

205093315
(IRS Employer Identification No.)

384 Oyster Point Blvd, No. 8, South San Francisco, California 94080
(Address of principal executive offices)

650-244-9990
(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))

Item 1.01 Entry into a Material Definitive Agreement.

Securities Purchase Agreement

On April 8, 2013, VistaGen Therapeutics, Inc. (the "*Company*") and Autilion AG (the "*Purchaser*") entered into a Securities Purchase Agreement pursuant to which the Company has agreed to sell, and the Purchaser has agreed to purchase, 72.0 million shares of the Company's Common Stock, for $0.50 per share, on or before April 30, 2013 (the "*Financing*"). The Securities Purchase Agreement contains standard representations and warranties and provides that closing is subject to usual and customary closing conditions. The Securities Purchase Agreement also provides for the election of one designee of the Purchaser to the Company's Board of Directors.

Upon closing, the Company will receive gross proceeds of $36.0 million, and the Purchaser will beneficially own in excess of a majority of the Company's currently issued and outstanding Common Stock. No warrants were issued in connection with, and no underwriters or agents are involved in the Financing. A copy of the Securities Purchase Agreement is attached to this Current Report on Form 8-K as Exhibit 10.1.

The Company issued a press release on April 10, 2013 announcing the execution of the Securities Purchase Agreement. A copy of the press release is attached hereto as Exhibit 99.1

Voting Agreement

Contemporaneous with the execution of the Securities Purchase Agreement, the Company and the Purchaser entered into a Voting Agreement, pursuant to which the Purchaser agreed to vote all shares of capital stock of the Company held by the Purchaser consistent with the recommendation of a majority of the members of the Company's Board of Directors. In addition, in the event of a Change in Control of the Company, as defined in the Voting Agreement, or an extraordinary transaction outside of the ordinary course of the Company's business, in each case approved by a majority of the Company's Board of Directors, including the Purchaser Designee, as well as by the holders of a majority of the outstanding shares of Common Stock held by stockholders unaffiliated with the Purchaser (an "Approved Transaction"), the Purchaser is required to vote all shares of capital stock of the Company held by the Purchaser for such Approved Transaction. A copy of the Voting Agreement is attached to this Current Report on Form 8-K as Exhibit 10.2.

Conversion of Debt; Termination of Security Interest

Upon consummation of the Financing, Platinum Long Term Growth VII, LLC ("*Platinum*") has agreed to convert all of its Senior Secured Convertible Promissory Notes issued by the Company, in the aggregate principal amount of approximately $3.3 million plus accrued but unpaid interest into approximately 6.8 million restricted shares of the Company's Common Stock at a conversion price of $0.50 per share; and to (i) terminate a certain Amended and Restated Security Agreement, pursuant to which Platinum was granted a security interest in substantially all of the Company's assets; (ii) terminate a Negative Covenant prohibiting VistaGen Therapeutics, Inc., a wholly owned subsidiary of the Company ("*VistaGen California*"), and Artemis Neuroscience, Inc., a wholly owned subsidiary of VistaGen California ("*Artemis*"), from incurring, among other things, certain kinds of liens or indebtedness, and from agreeing to any merger or other organizational change; and (iii) terminate the Intellectual Property and Stock Pledge Agreement, pursuant to which Platinum was granted a security interest in all intellectual property of VistaGen California, and all of the capital stock and other equity interests of VistaGen California in Artemis. A copy of the Note Conversion Agreement is attached to this Current Report on Form 8-K as Exhibit 10.3.

Disclaimer

The descriptions of the Securities Purchase Agreement, Voting Agreement and Note Conversion Agreement do not purport to be complete, and are qualified in their entirety by reference to the full text of the Securities Purchase Agreement, Voting agreement and Note Conversion Agreement, attached as Exhibit 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K, and are incorporates herein by reference.

Item 9.01 Financial Statements and Exhibits.

See Exhibit Index.

Disclaimer

The descriptions of the Securities Purchase Agreement, Voting Agreement and Note Conversion Agreement do not purport to be complete, and are qualified in their entirety by reference to the full text of the Securities Purchase Agreement, Voting agreement and Note Conversion Agreement, attached as Exhibit 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K, and are incorporates herein by reference.

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: *April 10, 2013*

By: /s/ Shawn K. Singh

Name: Shawn K. Singh
Title: Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Exhibit Description
10.1	Securities Purchase Agreement
10.2	Voting Agreement
10.3	Note Conversion Agreement
99.1	Press Release dated April 10, 2013

Exhibit 10.1

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "*Agreement*") is dated as of April 8, 2013, between VistaGen Therapeutics, Inc. (the "*Company*"), and Autilion AG (the "*Purchaser*").

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(2) of the Securities Act of 1933, as amended (the "*Securities Act*"), and Rule 506 promulgated thereunder, the Company desires to issue and sell to the Purchaser, and the Purchaser, desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and Purchaser agree as follows:

ARTICLE I.

DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms have the meanings set forth in this Section 1.1:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of California are authorized or required by law or other governmental action to close.

"Closing" means a closing of the purchase and sale of the Shares pursuant to Section 2.1.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, par value $0.001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Company Counsel" means Disclosure Law Group, with offices located at 501 W. Broadway, Suite 800, San Diego, California 92101 USA.

"Disclosure Schedules" shall have the meaning ascribed to such term in Section 3.1.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Liens" means a lien, charge pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Material Adverse Effect" shall have the meaning assigned to such term in Section 3.1(b).

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened in which the Company has knowledge.

"Registration Statement" means a registration statement meeting the requirements set forth in Section 4.1, covering the resale of the Shares by the Purchaser.

"Required Approvals" shall have the meaning ascribed to such term in Section 3.1(e).

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Shares" means the shares of Common Stock issued or issuable to Purchaser pursuant to this Agreement.

"Short Sales" means all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include the location and/or reservation of borrowable shares of Common Stock).

"Subscription Amount" means the aggregate amount to be paid for Shares purchased hereunder as specified in this Agreement, in United States dollars and in immediately available funds.

"Subsidiary" means any subsidiary of the Company as set forth on Schedule 3.1(a) and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the OTC BB, or any quotation service maintained by the OTC Markets (or any successors to any of the foregoing).

"Transaction Documents" means this Agreement, the Voting Agreement, all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"Transfer Agent" means Registrar and Transfer Company, the current transfer agent of the Company, with a mailing address of 10 Commerce Drive, Cranford, New Jersey 07016 USA, and any successor transfer agent of the Company.

ARTICLE II.

PURCHASE AND SALE

2.1 Closing. Upon the terms and subject to the conditions set forth herein, the Company agrees to sell, and the Purchaser agrees to purchase, Seventy Two Million (72,000,000) Shares of Common Stock of the Company for Thirty Six Million U.S. Dollars ($36,000,000), or $0.50 per Share, in one tranche or a series of tranches (each, a "*Closing*" and the date of each such Closing, an "*Investment Date*"), on or before April 30, 2013. On each Investment Date, the Company and the Purchaser shall deliver the items set forth in Section 2.3 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Section 2.3, each Closing shall occur at the offices of Company Counsel or such other location as the parties shall mutually agree.

2.2 Method of Funding. Purchaser shall purchase the Shares, and pay the applicable Subscription Amount, by wire transfer of immediately available funds to the Company using the wire instructions attached hereto as Exhibit C.

2.3 Closing Conditions.

(a) The obligations of the Company hereunder in connection with each Closing are subject to the following conditions, which conditions may be waived by the Company in its sole discretion:

(i) the accuracy, in all material respects, of the representations and warranties of the Purchaser; and

(ii) all obligations, covenants and agreements of the Purchaser required to be performed at or prior to the applicable Investment Date shall have been performed.

(b) The obligations of the Purchaser hereunder in connection with each Closing are subject to the following conditions:

(i) the accuracy in all material respects when made of the representations and warranties of the Company contained herein (unless as of a specific date therein);

(ii) all obligations, covenants and agreements of the Company required to be performed at the applicable Investment Date shall have been performed;

(iii) there shall have been no Material Adverse Effect with respect to the Company since the date hereof;

(iv) trading in the Common Stock shall not have been suspended by the Commission or the Company's principal Trading Market, and trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, or minimum prices shall not have been established on securities whose trades are reported by such service, or on any Trading Market, nor shall a banking moratorium have been declared either by the United States or California state authorities nor shall there have occurred any material outbreak or escalation of hostilities or other national or international calamity of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, in the reasonable judgment of the Purchaser, makes it impracticable or inadvisable to purchase the Shares;

(v) no default or event of default shall have occurred under and as defined in any of the Transaction Documents;

(vi) Investor shall have received a certificate executed by an officer of the Company and dated as of such Investment Date, which certificate ratifies and confirms the representations and warranties of the Company contained herein; and

(vii) Investor shall have received a legal opinion of Company Counsel, substantially in the form of Exhibit B attached hereto.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. Except as set forth in the Disclosure Schedules, which Disclosure Schedules shall be deemed a part hereof and shall qualify any representation or warranty otherwise made herein to the extent of the disclosure contained in the corresponding section of the Disclosure Schedules, the Company hereby makes the following representations and warranties to the Purchaser:

(a) Subsidiaries. All of the direct and indirect subsidiaries of the Company are set forth on Schedule 3.1(a). The Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable.

(b) Organization and Qualification. The Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "*Material Adverse Effect*") and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of each of this Agreement and the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's stockholders in connection herewith or therewith other than in connection with the Required Approvals. This Agreement and each other Transaction Document to which it is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Shares and the consummation by it of the transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filings required pursuant to the Exchange Act, and (ii) the filing of Form D with the Commission and such filings as are required to be made under applicable state securities laws (collectively, the "*Required Approvals*").

(f) Issuance of the Shares. The Shares are duly authorized and, when issued and paid for in accordance with this Agreement, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company other than restrictions on transfer provided for in the Transaction Documents. The Company has reserved from its duly authorized capital stock the maximum number of shares of Common Stock issuable pursuant to this Agreement.

(g) Capitalization. The capitalization of the Company is as set forth on Schedule 3.1(g). The Company has not issued any capital stock since its most recently filed periodic report under the Exchange Act, other than pursuant to the exercise of employee stock options under the Company's stock option plans, the issuance of shares of Common Stock to employees pursuant to the Company's employee stock purchase plans and pursuant to the conversion and/or exercise of Common Stock Equivalents outstanding as of the date of the most recently filed periodic report under the Exchange Act. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. Except as a result of the purchase and sale of the Shares, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire any shares of Common Stock, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional shares of Common Stock or Common Stock Equivalents. The issuance and sale of the Shares will not obligate the Company to issue shares of Common Stock or other securities to any Person (other than the Purchaser) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities. All of the outstanding shares of capital stock of the Company are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all federal and state securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. No further approval or authorization of any stockholder, the Board of Directors or others is required for the issuance and sale of the Shares. There are no stockholders agreements, voting agreements or other similar agreements with respect to the Company's capital stock to which the Company is a party or, to the knowledge of the Company, between or among any of the Company's stockholders.

(h) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "*SEC Reports*") on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved ("*GAAP*"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(i) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, except as specifically disclosed in a subsequent SEC Report filed prior to the date hereof: (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting and (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock. The Company does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Shares contemplated by this Agreement or as set forth on Schedule 3.1(i), no event, liability, fact, circumstance, occurrence or development has occurred or exists, or is reasonably expected to occur or exist, with respect to the Company or its Subsidiaries or their respective businesses, properties, operations, assets or financial condition, that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one Trading Day prior to the date that this representation is made.

(j) Litigation. There is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the actual knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "*Action*") which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Shares or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any Subsidiary, nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal or state securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commission involving the Company or any current or former director or officer of the Company. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(k) Labor Relations. No labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company, which could reasonably be expected to result in a Material Adverse Effect. None of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement, and the Company and its Subsidiaries believe that their relationships with their employees are good. To the knowledge of the Company, no executive officer of the Company or any Subsidiary is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters. The Company and its Subsidiaries are in compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(l) Compliance. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree, or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as could not have or reasonably be expected to result in a Material Adverse Effect.

(m) Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the SEC Reports, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect ("*Material Permits*"), and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit.

(n) Title to Assets. The Company and the Subsidiaries have good and marketable title in fee simple to all real property owned by them and good and marketable title in all personal property owned by them that is material to the business of the Company and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries and (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made therefor in accordance with GAAP and the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and the Subsidiaries are in compliance.

(o) Intellectual Property. The Company and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights as described in the SEC Reports as necessary or required for use in connection with their respective businesses and which the failure to so have could have a Material Adverse Effect (collectively, the "*Intellectual Property Rights*"). None of, and neither the Company nor any Subsidiary has received a notice (written or otherwise) that any of, the Intellectual Property Rights has expired, terminated or been abandoned, or is expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement. Neither the Company nor any Subsidiary has received, since the date of the latest audited financial statements included within the SEC Reports, a written notice of a claim or otherwise has any knowledge that the Intellectual Property Rights violate or infringe upon the rights of any Person, except as could not have or reasonably be expected to not have a Material Adverse Effect. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights. The Company and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(p) Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage at least equal to the aggregate Subscription Amount. Neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business without a significant increase in cost.

(q) Transactions With Affiliates and Employees. Except as set forth in the SEC Reports, none of the officers or directors of the Company or any Subsidiary and, to the knowledge of the Company, none of the employees of the Company or any Subsidiary is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee, stockholder, member or partner, in each case in excess of $120,000 other than for: (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock option agreements under any stock option plan of the Company.

(r) Certain Fees. No brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiary to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Purchaser shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

(s) Private Placement. Assuming the accuracy of the Purchaser's representations and warranties set forth in Section 3.2, no registration under the Securities Act is required for the offer and sale of the Shares by the Company to the Purchaser as contemplated hereby. The issuance and sale of the Shares hereunder does not contravene the rules and regulations of the Trading Market.

(t) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Shares, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(u) Registration Rights. Other than the Purchaser acting under Section 4.1 herein, no Person has any right to cause the Company to effect the registration under the Securities Act of any securities of the Company or any Subsidiary.

(v) Listing and Maintenance Requirements. The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. The Company has not, in the 12 months preceding the date hereof, received notice from any Trading Market on which the Common Stock is or has been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements.

(w) Disclosure. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Company confirms that neither it nor any other Person acting on its behalf has provided the Purchaser or their agents or counsel with any information that it believes constitutes or might constitute material, non-public information. The Company understands and confirms that the Purchaser will rely on the foregoing representation in effecting transactions in securities of the Company. All of the disclosure furnished by or on behalf of the Company to the Purchaser regarding the Company and its Subsidiaries, their respective businesses and the transactions contemplated hereby, including the Disclosure Schedules to this Agreement, is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The press releases disseminated by the Company during the twelve months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made and when made, not misleading. The Company acknowledges and agrees that the Purchaser makes no or has not made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.2 hereof.

(x) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed all United States federal, state and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim.

(y) No General Solicitation. Neither the Company nor any person acting on behalf of the Company has offered or sold any of the Shares by any form of general solicitation or general advertising. The Company has offered the Shares for sale only to the Purchaser and certain other "accredited investors" within the meaning of Rule 501 under the Securities Act.

3.2 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Company, as of the date hereof:

(a) Organization; Authority. The Purchaser is an entity duly organized and formed, validly existing and in good standing under the laws of Switzerland. The Purchaser has full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by the Purchaser of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of the Purchaser. Each Transaction Document to which it is a party has been duly executed by the Purchaser, and when delivered by the Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of the Purchaser, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Own Account. The Purchaser understands that the Shares are "restricted securities" and have not been registered under the Securities Act or any applicable state securities law and is acquiring the Shares as principal for its own account and not with a view to or for distributing or reselling such Shares or any part thereof in violation of the Securities Act or any applicable state securities law, has no present intention of distributing any of such Shares in violation of the Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Shares in violation of the Securities Act or any applicable state securities law (this representation and warranty not limiting the Purchaser's right to sell the Shares pursuant to the Registration Statement or otherwise in compliance with applicable federal and state securities laws). The Purchaser is acquiring the Shares hereunder in the ordinary course of its business.

(c) Purchaser Status. At the time the Purchaser was offered the Shares, it was, and as of the date hereof it is, and on each Investment Date on which it purchases Shares, it will be either: (i) an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A(a) under the Securities Act.

(d) Experience of the Purchaser. The Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Shares, and has so evaluated the merits and risks of such investment. The Purchaser is able to bear the economic risk of an investment in the Shares and, at the present time, is able to afford a complete loss of such investment.

(e) General Solicitation. The Purchaser is not purchasing the Shares as a result of any advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement.

(f) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, the Purchaser has not directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with the Purchaser, executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that the Purchaser first received a term sheet (written or oral) from the Company or any other Person representing the Company setting forth the material terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof.

(g) Compliance with Foreign Laws. The Purchaser has satisfied itself as to the full observance of the laws of Switzerland or any other applicable jurisdiction in connection with any invitation to subscribe for the Shares or any use of, compliance with, or observance of any term or condition set forth in the Transaction Documents. The Purchaser's subscription and payment for and continued beneficial ownership of the Shares will not violate any applicable securities or other laws of the jurisdiction of its incorporation or any other jurisdiction applicable to Purchaser.

The Company acknowledges and agrees that the representations contained in Section 3.2 shall not modify, amend or affect the Purchaser's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transaction contemplated hereby.

ARTICLE IV.
REGISTRATION RIGHTS

4.1 Demand Registration. If the Company shall receive from Purchaser, at any time, a written request that the Company effect any registration with respect to all, but not less than all, of the Shares, the Company shall, as soon as practicable, use its best efforts to file a Registration Statement with the Commission covering the Shares, and to effect such registration (including, without limitation, filing post-effective amendments, appropriate qualifications under applicable blue sky or other state securities laws, and appropriate compliance with the Securities Act) as would permit or facilitate the sale and distribution of the Shares as are specified in such request. The Registration Statement filed pursuant to the request of the Purchaser may include other securities of the Company, with respect to which registration rights have been granted, and may include securities of the Company being sold for the account of the Company.

4.2 Expense of Registration. All registration expenses incurred in connection with any registration, qualification or compliance pursuant to Section 4.1 hereof, shall be borne by the Company; *provided*, *however*, that the Purchaser shall bear the registration expenses for any registration proceeding begun pursuant to Section 4.1 and subsequently withdrawn by the Purchaser. All selling expenses relating to securities registered pursuant to Section 4.1 hereof shall be borne by the holders of such securities pro rata on the basis of the number of shares of securities so registered on their behalf.

ARTICLE V.
OTHER AGREEMENTS OF THE PARTIES

5.1 Transfer Restrictions.

(a) The Shares may only be disposed of in compliance with state and federal securities laws. In connection with any transfer of Shares other than pursuant to an effective registration statement or Rule 144, to the Company or to an Affiliate of the Purchaser or in connection with a pledge as contemplated in Section 5.1(b), the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require registration of such transferred Shares under the Securities Act. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights and obligations of the Purchaser under this Agreement.

(b) The Purchaser agrees to the imprinting, so long as is required by this Section 5.1, of a legend on any of the Shares in the following form:

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT WITH A REGISTERED BROKER-DEALER OR OTHER LOAN WITH A FINANCIAL INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT OR OTHER LOAN SECURED BY SUCH SECURITIES.

The Company acknowledges and agrees that the Purchaser may from time to time pledge pursuant to a bona fide margin agreement with a registered broker-dealer or grant a security interest in some or all of the Shares to a financial institution that is an "accredited investor" as defined in Rule 501(a) under the Securities Act and who agrees to be bound by the provisions of this Agreement and, if required under the terms of such arrangement, the Purchaser may transfer pledged or secured Shares to the pledgees or secured parties. Such a pledge or transfer would not be subject to approval of the Company and no legal opinion of legal counsel of the pledgee, secured party or pledgor shall be required in connection therewith. Further, no notice shall be required of such pledge. At the appropriate Purchaser's expense, the Company will execute and deliver such reasonable documentation as a pledgee or secured party of Shares may reasonably request in connection with a pledge or transfer of the Shares, including, if the Shares are subject to registration pursuant to Section 4.1 herein, the preparation and filing of any required prospectus supplement under Rule 424(b)(3) under the Securities Act or other applicable provision of the Securities Act.

(c) The Purchaser agrees with the Company that the Purchaser will sell any Shares pursuant to either the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Shares are sold pursuant to a Registration Statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing Shares as set forth in this Section 5.1 is predicated upon the Company's reliance upon this understanding.

5.2 Furnishing of Information; Public Information. For so long as the Purchaser owns at least fifty percent (50%) of the Shares required to be purchased under the terms of this Agreement, the Company covenants to maintain the registration of the Common Stock under Section 12(b) or 12(g) of the Exchange Act and to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act even if the Company is not then subject to the reporting requirements of the Exchange Act.

5.3 Securities Laws Disclosure; Publicity. The Company shall issue a press release disclosing the material terms of the transactions contemplated hereby, and (b) file a Current Report on Form 8-K, including the Transaction Documents as exhibits thereto, with the Commission within the time required by the Exchange Act. From and after the issuance of such press release, the Company represents to the Purchaser that it shall have publicly disclosed all material, non-public information delivered to the Purchaser by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees or agents in connection with the transactions contemplated by the Transaction Documents. The Company and the Purchaser shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor the Purchaser shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, with respect to any press release of the Purchaser, or without the prior consent of the Purchaser, with respect to any press release of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. Notwithstanding the foregoing, the Company shall not publicly disclose the name of the Purchaser, or include the name of the Purchaser in any filing with the Commission or any regulatory agency or Trading Market, without the prior written consent of the Purchaser, except: (a) as required by federal securities law in connection with (i) any registration statement contemplated by Section 4.1, and (ii) the filing of final Transaction Documents with the Commission and (b) to the extent such disclosure is required by law or Trading Market regulations, in which case the Company shall provide the Purchaser with prior notice of such disclosure permitted under this clause (b).

5.4 Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, the Company covenants and agrees that neither it, nor any other Person acting on its behalf, will provide the Purchaser or its agents or counsel with any information that the Company believes constitutes material non-public information, unless prior thereto the Purchaser shall have entered into a written agreement with the Company regarding the confidentiality and use of such information. The Company understands and confirms that the Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company.

5.5 Use of Proceeds. The Company shall use the net proceeds from the sale of the Shares hereunder for working capital purposes and shall not use such proceeds for the redemption of any Common Stock or Common Stock Equivalents, or for the settlement of any outstanding litigation.

5.6 Indemnification of the Purchaser. Subject to the provisions of this Section 5.6, the Company will indemnify and hold the Purchaser and its directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls the Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a "*Purchaser Party*") harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys' fees and costs of investigation that any such Purchaser Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents or (b) any action instituted against the Purchaser Parties in any capacity, or any of them or their respective Affiliates, by any stockholder of the Company who is not an Affiliate of such Purchaser Parties, with respect to any of the transactions contemplated by the Transaction Documents (unless such action is based upon a breach of such Purchaser Party's representations, warranties or covenants under the Transaction Documents or any agreements or understandings such Purchaser Parties may have with any such stockholder or any violations by such Purchaser Parties of state or federal securities laws or any conduct by such Purchaser Parties which constitutes fraud, gross negligence, willful misconduct or malfeasance). If any action shall be brought against any Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Party shall promptly notify the Company in writing, and the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party.

5.7 Reservation of Common Stock. As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of shares of Common Stock for the purpose of enabling the Company to issue Shares pursuant to this Agreement .

5.8 Certain Transactions and Confidentiality. The Purchaser covenants that neither it, nor any Affiliate acting on its behalf or pursuant to any understanding with it will execute any purchases or sales, including Short Sales, of any of the Company's securities during the period commencing with the execution of this Agreement and ending at such time that the transactions contemplated by this Agreement are first publicly announced pursuant to an initial press release as described in Section 5.3. The Purchaser covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company pursuant to the initial press release as described in Section 5.3, the Purchaser will maintain the confidentiality of the existence and terms of this transaction and the information included in the Transaction Documents and the Disclosure Schedules.

5.9 Form D; Blue Sky Filings. The Company agrees to timely file a Form D with respect to the Shares as required under Regulation D and to provide a copy thereof, promptly upon request of the Purchaser. The Company shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Shares for, sale to the Purchaser at the Closing under applicable securities or "Blue Sky" laws of the states of the United States, and shall provide evidence of such actions promptly upon request of the Purchaser.

5.10 Acknowledgment of Dilution. The Company acknowledges that the issuance of the Shares will result in dilution of the outstanding shares of Common Stock, which dilution may be substantial under certain market conditions. The Company further acknowledges that its obligations under the Transaction Documents, including, without limitation, its obligation to issue the Shares pursuant to the Transaction Documents, are unconditional and absolute and not subject to any right of set off, counterclaim, delay or reduction, regardless of the effect of any such dilution or any claim the Company may have against the Purchaser and regardless of the dilutive effect that such issuance may have on the ownership of the other stockholders of the Company.

5.11 Board Representation. Upon each Closing, the Company's Board of Directors shall consist of at least four members. At such time as the Purchaser shall have purchased all Shares required to be purchased under the terms of this Agreement, the Purchaser shall have the right to appoint one (1) director (the "*Purchaser Designee*"), subject to approval by the Company's Board of Directors, which approval shall not be unreasonably withheld. The Company shall use its best efforts to ensure that the Purchaser Designee continues to be elected to the Board of Directors for so long as the Purchaser beneficially owns at least fifty percent (50%) of the Company's outstanding Common Stock.Voting Agreement. On the date hereof, the Company and Purchaser shall enter into a Voting Agreement, substantially in the form attached hereto as Exhibit B, which Voting Agreement shall require the Purchaser to vote all Shares registered in its name or beneficially owned by it and any and all other securities of the Company legally or beneficially acquired by Purchaser, for, among other matters set forth in the Voting Agreement, the nominees for election to the Board of Directors, as recommended by a majority of the Board of Directors then serving as members of the Board of Directors.

5.12 Extraordinary Transactions. In the event that a Change in Control of the Company, as defined in Section 1.7 of the Voting Agreement, or a material or extraordinary transaction outside of the ordinary course of the Company's business (together, an "*Extraordinary Transaction*"), is proposed, such Extraordinary Transaction shall require the approval of the Purchaser Designee, acting as a fiduciary for all shareholders, in addition to Purchaser.

5.13 Right to Participate in Future Financings. Subject to applicable securities laws, so long as Purchaser beneficially owns at least fifty percent (50%) of the Shares required to be purchased under the terms of this Agreement, the Purchaser shall have a pro rata right, but not an obligation, based on its percentage equity ownership of Common Stock (calculated on a fully diluted basis assuming full conversion and exercise of all outstanding options and other outstanding exercisable and convertible securities), to participate in subsequent issuances of Common Stock or other voting securities of the Company, other than: (i) the issuance Common Stock or Common Stock Equivalents to employees, consultants and directors, pursuant to plans or agreements approved by the Board of Directors; (ii) the issuance of securities pursuant to the conversion or exercise of convertible or exercisable securities; (iii) the issuance of securities that, with unanimous written approval of the Board, are offered to any existing shareholder of the Company; (iv) the issuance of securities in connection with a bona fide business acquisition by the Company, whether by merger, consolidation, sale of assets, sale or exchange of stock or otherwise; and (v) the issuance of securities to lenders, creditors, lessors or similar financing entities or strategic partners with the approval of the Board of Directors. Any shares of Common Stock or other voting securities not subscribed for by Purchaser may be reallocated pro rata among the other eligible investors.

ARTICLE VI.
MISCELLANEOUS

6.1 Fees and Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company and any exercise notice delivered by the Purchaser), stamp taxes and other taxes and duties levied in connection with the delivery of any Shares to the Purchaser.

6.2 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

6.3 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth on the signature page attached hereto at or prior to 5:30 p.m. PST on a Trading Day, (b) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. PST on any Trading Day, (c) the second (2nd) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto.

6.4 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchaser, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

6.5 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

6.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchaser (other than by merger). The Purchaser may not assign any or all of its rights under this Agreement to any Person other than an Affiliate of Purchaser, without the prior written consent of the Company.

6.7 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as otherwise set forth in Section 5.6 and this Section 6.7.

6.8 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the courts sitting in the State of Delaware. Each party hereby irrevocably submits to the exclusive jurisdiction of the courts sitting in the State of Delaware for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action or proceeding to enforce any provisions of the Transaction Documents, then in addition to the obligations of the Company under Section 5.6, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

6.9 Survival. The representations and warranties contained herein shall survive the Initial Closing and each subsequent Closing and the delivery of the Shares.

6.10 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

6.11 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

6.12 Replacement of Shares. If any certificate or instrument evidencing any Shares is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Shares.

6.13 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, the Purchaser and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

6.14 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

6.15 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices and shares of Common Stock in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement.

6.16 WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

(Signature Page Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

VISTAGEN THERAPEUTICS, INC.

Address for Notice:
384 Oyster Point Blvd., No. 8
South San Francisco, CA 94080
Fax: (650) 244-9979

By: /s/ Shawn K. Singh
Name: Shawn K. Singh, JD
Title: Chief Executive Officer

AUTILION AG

Address for Notice:

By: /s/ Hillard Herzog
Name: Hillard Herzog
Title: President

Fax:

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SCHEDULES TO SECURITIES PURCHASE AGREEMENT

Schedule 3.1(a)– Subsidiaries

- VistaGen Therapeutics, Inc., a California corporation ("*VistaGen California*"): 100% owned by the Company
- Artemis Neuroscience, Inc., a Maryland corporation ("*Artemis*"): 100% owned by VistaGen California
- VistaStem Canada Inc., an Ontario (Canada) corporation: 100% owned by VistaGen California

Schedule 3.1(d)– No Conflicts; Schedule 3.1(e)– Filings, Consents and Approvals

In October 2012, the Company entered into a Note Exchange and Purchase Agreement ("*Platinum Agreement*") with Platinum Long Term Growth VII, LLC ("*Platinum*") pursuant to which Platinum agreed to purchase from the Company senior secured convertible promissory notes in the aggregate principal amount of approximately $3.27 million (the "*Platinum Notes*").

The transactions contemplated by this Agreement constitute a Major Transaction under the terms of the Platinum Agreement. As such, the Company is required to give Platinum written notice of the Major Transaction, at which time Platinum may require pre-payment of the Notes contemporaneously with the execution of this Agreement. Platinum has informed the Company that it intends to waive this requirement and convert the Platinum Notes into equity securities of the Company contemporaneously with the execution of this Agreement.

Schedule 3.1(g)– Capitalization

Since its most recently filed periodic report under the Exchange Act, its Quarterly Report on Form 10-Q filed on February 14, 2013, and through March 29, 2013, Since its most recently filed periodic report under the Exchange Act, its Quarterly Report on Form 10-Q filed on February 14, 2013, and through March 29, 2013, the Company has issued 675,074 shares of Common Stock and warrants to purchase 337,537 shares of Common Stock, pursuant to that certain Private Offering Memorandum of Terms (the "*Unit Offering*"), as approved by the Company's Board of Directors on August 28, 2012.

The authorized capitalization of the Company as of March 3, 2013 is as follows:

Authorized Common Stock:	200,000,000 shares;
Authorized Preferred Stock:	10,000,000 shares; and
Authorized Series A Preferred Stock:	500,000 shares

Capitalization Table as of March 29, 2013

Common Stock			
Management, Board of Directors, and Scientific Advisory Board		1,737,932	8.4%
Institutions		8,883,654	42.8%
Individual Investors and Employees		10,145,275	48.9%
Total Common Stock	(1)	**20,766,861**	100.0%
Series A Preferred Stock			
Platinum Long Term Growth Fund	(2)	**500,000**	
Warrants to purchase Common Stock	(3)	**14,605,571**	
Qualified Stock Plan Options			
Management, Board of Directors, and Scientific Advisory Board		3,872,826	
Employees and others		1,039,778	
		4,912,604	

(1) Excludes (i) approximately 6.77 million shares of common stock issuable to Platinum upon conversion of $3.273 million face value of Senior Secured Convertible Promissory Notes plus accrued interest concurrently with the Closing, and (ii) 15.0 million shares issuable to Platinum upon the exchange of 500,000 shares of Series A preferred stock into common stock, which exchange shall occur at Platinum's discretion.

(2) Exchangeable into 15.0 million shares of common stock and a five-year warrant to purchase 7.5 million shares of common stock at an exercise price of $1.50 per share, which exchange shall occur at Platinum's discretion.

(3) Excludes 7.5 million shares exercisable at a price of $1.50 per share issuable to Platinum upon the exchange of 500,000 shares of Series A Preferred stock into common stock and warrants as described in Note (2). The issuance of the Shares under this Agreement at $0.50 per share will cause the exercise price.

The following sets forth, on a pro forma basis, assuming, among other things, Purchaser's purchase of 72 million shares of Common Stock pursuant to this Agreement, the fully-diluted capitalization of the Company:

	Common Stock		Options	Warrants	Series A Preferred	Fully-Diluted	
Stockholder	Shares	CS %					FD%
Management, Board of Directors and Scientific Advisory Board	1,737,932	1.75%	3,872,826	3,312,068	-	8,922,826	6.30%
Institutions:							
Purchaser	72,000,000	72.34%	-	-	-	72,000,000	50.86%
Other Institutions	15,652,431(1)	15.73%	-	15,727,980(3)	15,000,000(2)	31,380,411	22.17%
Total Institutions	**87,652,431**	**88.06%**	-	**15,727,980**	**15,000,000**	**118,380,411**	**83.63%**
Individual Investors and Employees	10,145,275	10.19%	1,039,778	3,065,523	-	14,250,576	10.07%
Total Common Stock	**99,535,638**	100.00%	**4,912,604**	**22,105,571**	**15,000,000**	**141,553,813**	**100.00%**

(1) Includes (i) approximately 6.77 million shares of common stock issuable to Platinum upon conversion of $3.273 million face value of Senior Secured Convertible Promissory Notes plus accrued interest concurrently with Closing.

(2) 500,000 shares of Series A Preferred Stock exchangeable into 15.0 million shares of common stock and a five-year warrant to purchase 7.5 million shares of common stock at an exercise price of $1,50 per share, which shall occur at Platinum's discretion.

(3) Includes 7.5 million shares exercisable at a price of $1.50 per share issuable to Platinum upon the exchange of 500,000 shares of Series A Preferred stock into common stock and warrants as described in Note (2). The issuance of the Shares to Purchaser under this Agreement at $0.50 per share will cause the exercise price of outstanding warrants to purchase 3,272,577 shares of common stock and warrants to purchase 7,500,000 shares of common stock issuable to Platinum pursuant to the Platinum Agreement to be reduced from $1.50 per share to $0.50 per share.

Schedule 3.1(i)- Material Changes; Undisclosed Events, Liabilities or Developments

None.

Schedule 3.1(n)– Title to Assets; Schedule 3.1(o)– Intellectual Property

Pursuant to the Platinum Agreement, the Company and Platinum entered in an amended and restated Security Agreement (the "*Platinum Security Agreement*") wherein the Company's payment of the Platinum Notes is secured by (i) a continuing security interest in all assets of the Company, (ii) a continuing security interest and filing of assignments of the Company's interest in all intellectual property owned by VistaGen California with the United State Patent and Trademark Office, and (iii) by VistaGen California's equity interest in Artemis. In addition, VistaGen California and Artemis entered into a Negative Covenant Agreement pursuant to which VistaGen California and Artemis agreed to refrain from incurring liens or certain indebtedness without the consent of Platinum. Pursuant to its Note Conversion Agreement with the Company, upon Purchaser's satisfaction of its purchase obligations under this Agreement, Platinum will (i) convert all of the Platinum Notes into Common Stock of the Company, (ii) release its security interest in all assets of the Company, and (iii) terminate the Platinum Security Agreement.

EXHIBIT A

April __, 2013

Autilion AG
Bahnhofplatz 10
8853 Lachen
Switzerland

Re: Investment by Autilion AG in VistaGen Therapeutics, Inc.

Ladies and Gentlemen:

We have acted as counsel to VistaGen Therapeutics, Inc., a Nevada corporation (the "*Company*"), in connection with the sale of _____ million shares of the Company's common stock, par value $0.001 per share (the "*Shares*") to Autilion AG, a corporation organized and existing under the laws of Switzerland ("*Autilion*"), pursuant to the Securities Purchase Agreement dated April 8, 2013 (the "*Agreement*").

As to matters of fact, we are relying upon the representations and warranties of all parties contained in Agreement and upon certificates and statements of government officials, all without independent verification. In addition, we examined originals or copies of documents, corporate records (including, without limitation, the Company's Certificate of Incorporation and Bylaws) and other documents that we consider relevant for the purposes of this opinion. In such examination, we assumed that the signatures on documents and instruments examined by us are authentic, that each is complete and what it purports to be, that all documents and instruments submitted to us as copies, facsimiles or digital submissions conform with the originals, and that the documents and instruments submitted to us have not been amended or modified since the date submitted.

In our examination of documents, we further assumed (i) that each person or entity entering into such documents (other than the Company in connection with the Agreement) had the power, legal competence and capacity to enter into and perform all of such party's obligations thereunder, (ii) the due authorization, execution and delivery by each party (other than the due authorization, execution and delivery of the Agreement by the Company), (iii) the enforceability and binding nature of the obligations of the parties to such documents (other than as to the enforceability against, and the binding nature upon, the Company of the Agreement), (iv) that there is no fact or circumstance relating to any party (other than the Company) that might prevent Autilion from enforcing any of the rights provided for in the Agreement, (v) performance on or before the date of execution of the Agreement ("*Effective Date*") by all parties (other than the Company) of their obligations under the Agreement to be performed on or before the Effective Date, and (vi) no action has been taken or facts occurred which amend, revoke, terminate or render invalid any of the documents, records, consents or resolutions which we have reviewed since the date of the certificates we relied upon in rendering this opinion. We have also assumed that there are no extrinsic agreements or understandings among the parties to the Agreement that would modify or interpret the terms of the Agreement or the respective rights or obligations of the parties thereunder.

Based upon and subject to the foregoing and the qualifications and limitations set forth below, it is our opinion that:

1. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Nevada.

2. The Company has the requisite power and authority to enter into the Agreement and issue the Shares.

3. The execution, delivery and performance by the Company of the Agreement and the consummation by the Company of each of the transactions contemplated thereby has been duly and validly authorized by the Board of Directors of the Corporation, and no further consent or authorization of the Company or its directors is required. The Agreement has been duly executed and delivered, and the Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

4. The Shares have been duly authorized and reserved for issuance, and, when delivered, will be validly issued, fully paid and non-assessable.

5. The execution, delivery and performance of and compliance with the terms of the Agreement and the issuance of the Shares do not and will not conflict with or violate any provision of the Company's Certificate of Incorporation or Bylaws.

In rendering the opinion set forth in Paragraph 1 above as to the good standing of the Company, we have relied exclusively on certificates of public officials, dated _____ __, 2013, a copy of which is attached hereto as Exhibit A.

With regard to the opinion set forth in Paragraph 3 above, we note that whenever an opinion herein states that an agreement is a "valid and binding obligation" of the Company "enforceable against the Company in accordance with its terms," such statement shall mean that, subject to the qualifications and limitations set forth herein, (i) an effective contract has been formed under California law, (ii) the entire agreement is not invalid by reason of a specific statutory prohibition or the public policy of the State of California, (iii) contractual defenses to the Agreement are not available and (iv) some remedy is available if a party to any of the Agreement does not materially comply with its terms. This does not imply that any particular type of remedy is available.

Our opinion set forth in Paragraph 3 above is further qualified by, and subject to, and renders no opinion with respect to the following:

1. The enforceability of provisions of the Agreement expressly or by implication waiving or relinquishing broadly or vaguely stated rights or unknown future rights or defenses, or waiving defenses to obligations or rights granted by law (whether substantive or procedural) or waiving rights to damages, or the benefits of statutory, regulatory or constitutional rights, unless and to the extent the statute, regulation or constitution explicitly permits the waiver of such rights;

2. The enforceability of any provision of the Agreement purporting to (a) waive rights to trial by jury, service of process or objections to venue or jurisdiction in connection with any litigation arising out of or pertaining to the Agreement, (b) exclude conflict of law principles under Nevada or California law, (c) establish particular courts as the forum for the adjudication of any controversy relating to the Agreement, or (d) establish the laws of any particular state or jurisdiction for the adjudication of any controversy relating to the Agreement;

3. The effect of judicial decisions, which may permit the introduction of extrinsic evidence to modify the terms or the interpretation of any of the Agreement; and

4. Any provision of any of the Agreement requiring written amendments or waivers insofar as it suggests that oral or other modifications, amendments or waivers could not be effectively agreed upon by the parties or that the doctrine of promissory estoppel might not apply. We note that a requirement that provisions of the Agreement may only be amended or waived in writing may not be binding or enforceable if an oral agreement has been created modifying such provision or an implied agreement by trade practice or course of conduct has given rise to an amendment or waiver.

In addition to the foregoing, the opinions expressed above are subject to the following limitations, exceptions, qualifications and assumptions:

A. We express no opinion as to compliance with applicable provisions in any state or Federal statutes, rules or regulations concerning the issuance or sale of securities, including the Shares.

B. We express no opinion as to matters governed by any laws other than the State of California, the Nevada Corporation Code and the Federal law of the United States of America. We express no opinion as to the laws of any other jurisdiction and no opinion regarding the statutes, administrative decisions, rules, regulations or requirements of any county, municipality, subdivision or local authority of any jurisdiction. We express no opinion as to whether the laws of any particular jurisdiction apply nor that the laws of any jurisdiction other than those identified above are applicable to the Agreement or the transactions contemplated thereby.

C. Our opinion is premised upon the result that would be obtained if a California court were to apply the internal laws of the State of California to the interpretation and enforcement of the Agreement.

This opinion is rendered as of the date first above written solely for your benefit in connection with the Agreement and may not be relied on by, nor may copies be delivered to, any other person without our prior written consent. Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company. We assume no obligation to inform you of any facts, circumstances, events or changes in the law that may hereafter be brought to our attention that may alter, affect or modify the opinions expressed herein.

Very truly yours,

Daniel W. Rumsey
Managing Partner

EXHIBIT C

SILICON VALLEY BANK
WIRE TRANSFER INSTRUCTIONS

The following information is provided to assist clients in routing wire transfers TO Silicon Valley Bank in the most expeditious manner.

For all incoming foreign currency wires, please contact our International Department at (408)654-7774 for settlement instructions.

DOMESTIC WIRE TRANSFER:

Instruct the paying financial institution or the payor to route all domestic wire transfers via

FEDWIRE to the following ABA number:
TO: SIL VLY BK SJ
ROUTING & TRANSIT #: 121140399
FOR CREDIT OF: VistaGen Therapeutics Inc.
CREDIT ACCOUNT #: 3300101426
BY ORDER OF: [NAME OF SENDER]
INTERNATIONAL WIRE TRANSFER:

Instruct the paying financial institution to advise their U.S. correspondent to pay as follows:

PAY TO: FC - SILICON VALLEY BANK
3003 TASMAN DRIVE
SANTA CLARA, CA 95054, USA
ROUTING & TRANSIT #: \\FW:121140399
SWIFT CODE SVBKUS6S
FOR CREDIT OF: VistaGen Therapeutics Inc.
FINAL CREDIT ACCOUNT #: 3300101426
BY ORDER OF: [NAME OF SENDER]
IMPORTANT!!!!

Wire instructions MUST designate your FULL TEN DIGIT ACCOUNT NUMBER. Wires received by Silicon Valley Bank with INCOMPLETE or INVALID ACCOUNT NUMBERS may be delayed and could possibly require return to the sending bank due to new regulations.

VISTAGEN THERAPEUTICS, INC.

VOTING AGREEMENT

This Voting Agreement (the "*Agreement*") is made and entered into as of this 8th day of April, 2013, by and among VistaGen Therapeutics, Inc. (the "*Company*"), and Autilion AG (the "*Investor*").

RECITALS

WHEREAS, the Investor and the Company are parties to a Securities Purchase Agreement, dated as of the date hereof (the "*Purchase Agreement*"), pursuant to which the Investor intends to purchase 72.0 million shares of common stock of the Company for consideration of $36,000,000 (the "*Financing*");

WHEREAS, the obligations in the Purchase Agreement are conditioned upon the execution and delivery of this Agreement; and

WHEREAS, in connection with the consummation of the Financing, the Company and the Investor have agreed to provide for the future voting of Investor's shares of the Company's capital stock as set forth below.

NOW THEREFORE, in consideration of these premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. VOTING

1.1 Investor Shares. The Investor agrees to hold all shares of voting capital stock of the Company registered in its name or beneficially owned by it as of the date hereof and any and all other securities of the Company legally or beneficially acquired by the Investor after the date hereof (hereinafter collectively referred to as the "*Investor Shares*") subject to, and to vote the Investor Shares in accordance with, the provisions of this Agreement.

1.2 Election of Directors. On all matters relating to the election and removal of directors of the Company, the Investor agrees to vote all Investor Shares held by it (or the Investor shall consent pursuant to an action by written consent of the holders of capital stock of the Company) consistent with the recommendation of a majority of the members of the board of directors of the Company (the "*Board*"). Any vote taken to remove any director elected pursuant to this Section 1.2 or to fill any vacancy created by the resignation, removal or death of a director elected pursuant to this Section 1.2, shall also be subject to the provisions of this Section 1.2.

1.3 No Liability for Election of Recommended Director. Neither the Investor nor any officer, director, stockholder, partner, employee or agent of Investor makes any representation or warranty as to the fitness or competence of the nominee of any party hereunder to serve on the Board by virtue of Investor's execution of this Agreement or by the act of Investor in voting for such nominee pursuant to this Agreement.

1.4 Legend.

(a) Concurrently with the execution of this Agreement, there shall be imprinted or otherwise placed, on certificates representing the Investor Shares the following restrictive legend (the "*Legend*"):

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE TERMS AND CONDITIONS OF A VOTING AGREEMENT WHICH PLACES CERTAIN RESTRICTIONS ON THE VOTING OF THE SHARES REPRESENTED HEREBY. ANY PERSON ACCEPTING ANY INTEREST IN SUCH SHARES SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SUCH AGREEMENT. A COPY OF SUCH VOTING AGREEMENT WILL BE FURNISHED TO THE RECORD HOLDER OF THIS CERTIFICATE WITHOUT CHARGE UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS."

(b) The Company agrees that, during the term of this Agreement, it will not remove, and will not permit to be removed (upon registration of transfer, reissuance or otherwise), the Legend from any such certificate and will place or cause to be placed the Legend on any new certificate issued to represent Investor Shares theretofore represented by a certificate carrying the Legend. If at any time or from time to time the Investor holds any certificate representing shares of the Company's capital stock not bearing the aforementioned legend, the Investor agrees to deliver such certificate to the Company promptly to have such legend placed on such certificate.

1.5 Successors. The provisions of this Agreement shall be binding upon the successors in interest to any of the Investor Shares. The Company shall not permit the transfer of any of the Investor Shares on its books or issue a new certificate representing any of the Investor Shares unless and until the person to whom such security is to be transferred shall have executed a written agreement, substantially in the form of this Agreement, pursuant to which such person becomes a party to this Agreement and agrees to be bound by all the provisions hereof as if such person were an Investor.

1.6 Other Rights. Except as provided by this Agreement or any other agreement entered into in connection with the Financing, the Investor shall exercise the full rights of a holder of capital stock of the Company with respect to the Investor Shares.

1.7 Extraordinary Transactions.

(a) In the event that a Change in Control of the Company, as defined below in this Section 1.7, or a material or extraordinary transaction outside of the ordinary course of the Company's business, is approved by (i) a majority of the Board, including the Purchaser Designee, as such term is defined in Section 5.12 of the Purchase Agreement; and (ii) the holders of a majority of the outstanding shares of Common Stock and other voting securities of the Company, if any, in each case held by stockholders unaffiliated with the Investor (together, the "*Requisite Holders*") (an "*Approved Transaction*"), the Investor agrees to be present, in person or by proxy, at all meetings for the vote thereon, to vote all shares of capital stock held by such person for, or in connection with any solicitation of written consents from the stockholders of the Company, and raise no objections to such Approved Transaction, and to waive and refrain from exercising any dissenters rights, appraisal rights or similar rights in connection with such Change in Control; or if the Approved Transaction is structured as a sale of the stock of the Company, the Investor shall agree to sell its Investor Shares on the terms and conditions approved by the Requisite Holders; provided in each case that (A) the terms of the Approved Transaction do not provide that the Investor would receive as a result of such Approved Transaction less than the amount that would be distributed to such Investor in the event the proceeds of such Approved Transaction were distributed in accordance with the liquidation preferences set forth in the Company's Certificate of Incorporation and (B) under the agreements related to the Approved Transaction, any liability of a Investor for indemnification is pro rata in accordance with the relative gross amount of consideration payable to such Investor, in such Approved Transaction and does not exceed the consideration actually received by the Investor, if any, in such Approved Transaction. Subject to the foregoing, the Investor shall take all necessary and desirable actions approved by a majority of the members of the Board and/or the Requisite Holders in connection with the consummation of the Approved Transaction, including the execution of such agreements and such instruments and other actions reasonably necessary to (1) provide the representations, warranties, indemnities, covenants, conditions, non-compete agreements, escrow agreements and other provisions and agreements relating to such Approved Transaction and (2) effectuate the allocation and distribution of the aggregate consideration upon the Approved Transaction.

(b) For purposes of this Section 1.7, a "*Change in Control*" shall mean any of the following: (i) a sale of all or substantially all of the assets of the Company; (ii) the sale or other issuance in voting capital stock of the Company, or securities convertible into voting capital stock of the Company, resulting in more than fifty percent (50%) of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such sale or issuance; (iii) consummation of a merger or consolidation of the Company with any corporation or other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than fifty percent (50%) of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; (iv) a change in ownership of the Company through a transaction or series of transactions, such that any person or entity is or becomes the Beneficial Owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of securities of the combined voting power of the Company's then outstanding securities; provided that, for such purposes, any acquisition by the Company, in exchange for the Company's securities, shall be disregarded; or (v) the Board (or the stockholders if stockholder approval is required by applicable law or under the terms of any relevant agreement) shall approve a plan of complete liquidation of the Company.

1.8 Irrevocable Proxy. To secure the Investor's obligations to vote the Investor Shares in accordance with this Agreement, the Investor hereby appoints the Chief Executive, President or Secretary of the Company, or any of them from time to time, or their designees, as such Investor's true and lawful proxy and attorney, with the power to act alone and with full power of substitution, to vote all of such Investor's Shares as set forth in this Agreement and to execute all appropriate instruments consistent with this Agreement on behalf of such Investor if, and only if, such Investor fails to vote all of such Investor's Investor Shares or execute such other instruments in accordance with the provisions of this Agreement within five (5) days of the Company's or any other party's written request for such Investor's written consent or signature. The proxy and power granted by the Investor and Investor pursuant to this Section 1.8 are coupled with an interest and are given to secure the performance of the Investor's duties under this Agreement. Each such proxy and power will be irrevocable for the term hereof. The proxy and power, so long as the Investor or any successor thereto is an individual, will survive the death, incompetency and disability of the Investor or any other individual holder of the Investor Shares and, so long as Investor is an entity, will survive the merger or reorganization of such party or any other entity holding any Investor Shares.

2. TERMINATION.

2.1 This Agreement shall continue in full force and effect from the date hereof through the earliest of the following dates, on which date it shall terminate in its entirety:

(a) subject to Section 2.2, the date of the closing of an Approved Transaction;

(b) the date upon which Investor, together with any successor in interest to Investor's interest in the Investor Shares, beneficially owns less than fifty percent (50%) of the Investor Shares; and

(c) the date as of which the parties hereto terminate this Agreement by written consent of each of the parties hereto.

2.2 Notwithstanding anything in this Section 2 to the contrary, if this Agreement is terminated automatically pursuant to Section 2.1(a), then the obligations of the Investor under Section 3 shall survive such termination. The stockholders of the Company as of immediately prior to the closing of such Change in Control are the intended third party beneficiaries of this Section 2.1.

3. MISCELLANEOUS

3.1 Ownership. The Investor represents and warrants to the Company that (a) such Investor owns the Investor Shares acquired on the Closing Date, as such term is defined in the Purchase Agreement, free and clear of liens or encumbrances, and has not, prior to or on the date of this Agreement, executed or delivered any proxy or entered into any other voting agreement or similar arrangement other than one which has expired or terminated prior to the date hereof, and (b) such Investor has full power and capacity to execute, deliver and perform this Agreement, which has been duly executed and delivered by, and evidences the valid and binding obligation of, such Investor enforceable in accordance with its terms.

3.2 Further Action. If and whenever any Investor Shares are sold, assigned, or otherwise transferred, the Investor or the personal representative of the Investor shall do all things and execute and deliver all documents and make all transfers, and cause any transferee of the Investor Shares to do all things and execute and deliver all documents, as may be necessary to consummate such sale, assignment or transfer consistent with this Agreement.

3.3 Specific Performance. The parties hereto hereby declare that it is impossible to measure in money the damages which will accrue to a party hereto or to their heirs, personal representatives, or assigns by reason of a failure to perform any of the obligations under this Agreement and agree that the terms of this Agreement shall be specifically enforceable. If any party hereto or his heirs, personal representatives, or assigns institutes any action or proceeding to specifically enforce the provisions hereof, any person against whom such action or proceeding is brought hereby waives the claim or defense therein that such party or such personal representative has an adequate remedy at law, and such person shall not offer in any such action or proceeding the claim or defense that such remedy at law exists.

3.4 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with provisions set forth in Section 5.9 of the Purchase Agreement.

3.5 Amendment or Waiver. This Agreement may be amended or modified (or provisions of this Agreement waived) only upon the written consent of each of the Company and the Investor. Any amendment or waiver so effected shall be binding upon the Company, the Investor and any assignee of any such party. Notwithstanding the foregoing, this Agreement and the exhibits hereto may be amended to add additional holders of Common Stock as "Investor" or "Investors" hereunder by an instrument in writing signed by the Company and such holders.

3.6 Severability. In the event one or more of the provisions of this Agreement should, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

3.7 Successors and Assigns. The provisions hereof shall inure to the benefit of, and be binding upon, the parties hereto and their respective successors, assigns, heirs, executors and administrators and other legal representatives.

3.8 Additional Shares. In the event that subsequent to the date of this Agreement any shares or other securities are issued on, or in exchange for, any of the Investor Shares by reason of any stock dividend, stock split, combination of shares, reclassification or the like, such shares or securities shall be deemed to be Investor Shares for purposes of this Agreement.

3.9 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together shall constitute one instrument.

3.10 Waiver. No waivers of any breach of this Agreement extended by any party hereto to any other party shall be construed as a waiver of any rights or remedies of any other party hereto or with respect to any subsequent breach.

3.11 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character on any party's part of any breach, default or noncompliance under this Agreement or any waiver on such party's part of any provisions or conditions of the Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement by law, or otherwise afforded to any party, shall be cumulative and not alternative.

3.12 Costs and Attorney's Fees. In the event that any action, suit or other proceeding is instituted based upon or arising out of this Agreement or the matters contemplated herein or any other matter relating to the equity interest of the Investor in the Company (whether based on breach of contract, tort, breach of duty or any other theory), the prevailing party shall recover all of such party's costs (including, but not limited to expert witness costs) and reasonable attorneys' fees incurred in each such action, suit or other proceeding, including any and all appeals or petitions therefrom.

3.13 Notices. All notices required in connection with this Agreement shall be in writing and shall be deemed effectively given in accordance with Section 5.4 of the Purchase Agreement.

3.14 Entire Agreement. This Agreement along with the Purchase Agreement and the other documents delivered pursuant thereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof and no party shall be liable or bound to any other in any manner by any oral or written representations, warranties, covenants and agreements except as specifically set forth herein and therein. Each party expressly represents and warrants that it is not relying on any oral or written representations, warranties, covenants or agreements outside of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Voting Agreement as of the date first above written.

COMPANY:
VistaGen Therapeutics, Inc.

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

INVESTOR:
Autilion AG

By: /s/ Hillard Herzog
Name: Hillard Herzog
Title: President

NOTE CONVERSION AGREEMENT

THIS NOTE CONVERSION AGREEMENT (this "*Agreement*") is entered into on April 4, 2013, by and between VistaGen Therapeutics, Inc., a Nevada corporation (the "*Company*"), and Platinum Long Term Growth VII, LLC, a Delaware limited liability company ("*Platinum*").

WHEREAS, Platinum is the holder of certain Senior Secured Convertible Promissory Notes of the Company, issued on the dates and in the principal amounts set forth on Schedule A (the "*Notes*"), which Notes were issued pursuant to the terms of a Note Exchange and Purchase Agreement, dated as of October 11, 2012, between the Company and Platinum ("*NEPA*");

WHEREAS, in order to secure the Company's obligations to Platinum under the terms of the Notes, the Company and Platinum entered into (i) the Amended and Restated Security Agreement, attached hereto as Exhibit A (the "*Security Agreement*"), pursuant to which Platinum was granted a security interest in substantially all of the Company's assets; and (ii) a Negative Covenant, attached hereto as Exhibit B (the "*Negative Covenant*"), prohibiting VistaGen Therapeutics, Inc., a California corporation and wholly owned subsidiary of the Company ("*VistaGen California*"), and Artemis Neuroscience, Inc., a Maryland corporation and wholly owned subsidiary of VistaGen California ("*Artemis*) (together, the "*Subsidiaries*"), from incurring, among other things, certain kinds of liens or indebtedness, and from agreeing to any merger or other organizational change;

WHEREAS, in addition, the Company, the Subsidiaries and Platinum entered into the Intellectual Property and Stock Pledge Agreement, attached hereto as Exhibit C (the "*IP Security Agreement*"), pursuant to which Platinum was granted a security interest in (i) all intellectual property of VistaGen California, and (ii) all of the capital stock and other equity interests of VistaGen California in Artemis;

WHEREAS, the Company has agreed to sell shares of its common stock, par value $0.001 per share ("*Common Stock*"), in a private transaction(s) resulting in gross proceeds to the Company of $36.0 million (the "*Qualified Financing*") pursuant to the agreements attached hereto as Annex A (the "*QF Documents*"). The Qualified Financing will result in a change in control of the Company, assuming conversion or exercise of all issued and outstanding derivative securities of the Company; and

WHEREAS, the Company has requested that Platinum convert the principal balance and all accrued but unpaid interest due and owing Platinum under the terms of the Notes (the "*Outstanding Balance*") into shares of the Company's Common Stock upon consummation of the Qualified Financing (the "*Note Conversion*"), and to terminate the Security Agreement, Negative Covenant and IP Security Agreement (together, the "*Security Agreements*").

NOW, THEREFORE, for and in consideration of the mutual agreements set forth herein, the parties hereto agree as follows:

1. Note Conversion. Subject to the satisfaction or waiver of the conditions to closing set forth in Section 7 of this Agreement (the "*Closing*"), the Outstanding Balance due Platinum under the terms of the Notes shall convert into that number of shares of Common Stock equal to the Outstanding Balance on the date of Closing (the "Closing Date"), divided by $0.50 (the "*Conversion Shares*").

2. Manner of Conversion/Termination of Notes. On the Closing Date, the Company shall deliver (i) to Platinum written notice of the closing of the Qualified Financing, together with evidence of the receipt by the Company of $36.0 million in gross proceeds from the Qualified Financing and the issuance of 72 million shares of Common Stock as contemplated by the QF Documents (the "*QF Notice*"); and (ii) to the Company's transfer agent an irrevocable notice to issue and deliver to Platinum a certificate or certificates or other document evidencing the Conversion Shares (the "*Conversion Instructions*"), which Conversion Shares shall be delivered within three (3) business days of Closing. Upon receipt by Platinum of the QF Notice and Conversion Instructions, the Notes shall be deemed paid in full, including accrued interest thereon, and all rights of Platinum under the Notes shall terminate and be of no further force and effect (other than its right to receive the Conversion Shares pursuant to the Conversion Instructions).

3. Termination of the Security Agreement, Negative Covenant and IP Security Agreement. On the Closing Date, the Security Agreements shall terminate and be of no further force and effect, and Platinum shall execute any release, termination statement, or other document reasonably requested by the Company necessary to release Platinum's security or other interest in and to any asset of the Company and the Subsidiaries granted or issued to Platinum under the terms of the Security Agreements, including by way of example and not by limitation, Platinum's security interest in and to any and all intellectual property of VistaGen California, as described in Schedule B.

4. Representations, Warranties and Covenants of Platinum. Platinum hereby makes the following representations and warranties to the Company, and covenants for the benefit of the Company:

(a) Platinum 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 Platinum and is a valid and binding agreement and obligation of Platinum enforceable against Platinum 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 Platinum 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) Platinum understands that the Conversion 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 Platinum 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) Platinum is an "accredited investor" as defined under Rule 501 of Regulation D promulgated under the Securities Act.

(e) Platinum is and will be acquiring the Conversion Shares for Platinum'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, Platinum does not covenant to hold the Conversion Shares for any minimum period of time.

(f) The offer and sale of the Conversion Shares is intended to be exempt from registration under the Securities Act, by virtue of Section 3(a)(9) and/or 4(2) thereof. Platinum understands that the Conversion Shares 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 Conversion 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 Conversion Shares may be sold or transferred only in compliance with such exemption and all applicable state and other securities laws).

(g) Platinum has not assigned, conveyed or otherwise transferred any interest in and to the Notes to any third party, and owns and holds, beneficially and of record, the entire right, title, and interest in and to the Notes free and clear of all rights and Encumbrances (as defined below). 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.

5. Representations, Warranties and Covenants of the Company. The Company represents and warrants to Platinum, and covenants for the benefit of Platinum, 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 Conversion Shares have been duly authorized by all necessary corporate action and, when paid for or issued in accordance with the terms hereof, the Conversion 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 Conversion Shares in accordance with the terms of and in reliance on the accuracy of Platinum'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 Conversion 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 Conversion Shares hereunder.

(h) 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*"), 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 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 OTC Bulletin Board or other exchange or market on which the Common Stock is trading.

(i) In the event that the Conversion Shares are sold in a manner that complies with an exemption from registration, the Company shall promptly cause its counsel (at its expense) to issue to the transfer agent an opinion permitting removal of the legend (indefinitely if pursuant to Rule 144(k) of the Securities Act (or its successor provisions, including any provision that permits unlimited resales after the relevant holding period set forth in Rule 144), or to permit sales of the Conversion Shares if pursuant to the other provisions of Rule 144 of the Securities Act).

6. Warrant Adjustments. The Parties agree and acknowledge that (i) the issuance of the QF Securities, and (ii) the grant to certain officers and directors of the Company of ten-year warrants to purchase an aggregate of 3.0 million shares of the Company's Common Stock at an exercise price of $0.64 per share (the "Option Issuance"), shall trigger adjustments to the exercise price and number of warrant shares under (i) Article IV of the common stock purchase warrants issued to Platinum pursuant the NEPA (the "*NEPA Warrants*"), and (ii) the Series A Exchange Warrants (as defined in the NEPA) that may be issued to Platinum upon consummation of a Series A Exchange (as defined in the NEPA) (together, the "*Warrant Adjustments*"). Notwithstanding the above, and the provisions requiring Warrant Adjustments in the NEPA Warrants and the Series A Exchange Warrants, the Parties agree and acknowledge that the exercise price of the NEPA Warrants and the Series A Exchange Warrants shall be reduced to $0.50 per share as a result of the issuance of any Common Stock pursuant to the QF Documents, and no other Warrant Adjustments shall be made as a result of the issuance of the QF Securities pursuant to the QF Documents or the Option Issuance, including without limitation, any adjustment to the number of Shares of Common Stock issuable upon exercise of the NEPA Warrants and the Series A Exchange Warrants. The Parties further agree and acknowledge that, as a result of the foregoing, to the extent of any conflict between the terms and conditions of the NEPA Warrants and Series A Exchange Warrants, and the terms and conditions set forth in this Section 6, the terms of this Section 6 shall control.

7. Conditions Precedent to the Obligation of the Company to Consummate the Note Conversion. The obligation hereunder of the Company to issue and deliver the Conversion Shares to Platinum and consummate the Note Conversion 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) Platinum shall have executed and delivered this Agreement.

(b) Platinum 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 Platinum at or prior to the Closing Date.

(c) The representations and warranties of Platinum 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.

8. Conditions Precedent to the Obligation of Platinum to Consummate the Note Conversion. The obligation hereunder of Platinum to surrender the Notes, accept the Conversion Shares and consummate the Note Conversion 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 Platinum's sole benefit and may be waived by Platinum 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.

(f) On or before April 30, 2013, the Company shall have fully consummated the Qualified Financing on the terms set forth in the QF Documents attached hereto as Annex A, issuing 72 million shares of Common Stock thereunder, and delivered to Platinum the QF Notice and Conversion Instructions.

9. 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.

10. 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 10), 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 10.

if to the Company:

VistaGen Therapeutics, Inc.
384 Oyster Point Blvd., Suite No. 8
South San Francisco, California 94080
Attention: Chief Executive Officer
Tel. No.: (650) 244-9990 ext. 224
Fax No.: (888) 482-2602

with a copy to:

Disclosure Law Group
501 West Broadway, Suite 800
San Diego, California 92101
Attention: Daniel W. Rumsey, Esquire
Tel No.: (619) 795-1134
Fax No.: (619) 330-2101

if to Platinum:

Platinum Long Term Growth VII, LLC
152 West 57th Street, 4th Floor
New York, NY 10019
Attention: Michael Goldberg, M.D.
Tel. No.: (212) 271-7895
Fax No.: (212) 582-2424

with a copy to:

Burak Anderson & Melloni, PLC
30 Main Street, Suite 210
Burlington, Vermont 05401
Attention: Shane W. McCormack, Esquire
Tel No.: (802) 862-0500
Fax No.: (802) 862-8176

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.

11. Disclosure of Transaction. The Company shall file with the Securities and Exchange Commission a Current Report on Form 8-K (the "*Form 8-K*") describing the material terms of the transactions contemplated hereby as soon as practicable following the Closing Date but in no event more than two (2) business days following the Closing Date.

12. 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.

13. 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.

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IN WITNESS WHEREOF the parties have signed this instrument as of the date first set forth above.

ADDRESS:
384 Oyster Point Blvd., Suite No. 8
South San Francisco, California 94080

VISTAGEN THERAPEUTICS, INC.

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

ADDRESS:
152 West 57th Street, 4th Floor
New York, NY 10019

PLATINUM LONG TERM GROWTH VII, LLC

By: /s/ Michael Goldberg
Name: Michael Goldberg
Title: Portfolio Manager

SCHEDULE A

SENIOR SECURED CONVERTIBLE PROMISSORY NOTES ISSUED TO PLATINUM

Date of Issuance		**Principal Amount**
October 11, 2012	$	1,272,577.27
October 11, 2012	$	500,000.00
October 19, 2012	$	500,000.00
February 22, 2013	$	250,000.00
March 12, 2013	$	750,000.00
Total	$	3,272,577.27

SCHEDULE B

All of the "Collateral" under and as defined in that certain Intellectual Property and Security Agreement by and between Vistagen Therapeutics, Inc., a California corporation, and Platinum Long Term Growth VII, LLC, dated as of October 11, 2012, including, but not limited to, the following:

Patents:

Country	Title	Application Number Filing Date	Publication Number Publication Date	Patent	Inventors /Assignees	Status
US	Toxicity Typing Using Liver Stem Cells	11/445,733 06/01/2006	8,143,009 03/27/12 2007/0111195 05/17/2007	09/881,526 06/14/2001	Inventor: Snodgrass, H.R. Assignee: VistaGen Inc.	Issued
US	Toxicity Typing Using Liver Stem Cells	13/401,623 02/21/12	11/445,733 06/01/2006		Inventor: Snodgrass, H.R. Assignee: VistaGen Inc.	Pending
US	Pancreatic Endocrine Progenitor Cells Derived From Pluripotent Stem Cells	12/464,005 05/11/2009	2009/0280096 11/12/2009	61/052,155 05/09/2008 61/061,070 06/12/2008	Inventor: Kubo, A., Bonham, K, Stull, R. Snodgrass, H.R.	Pending

Trademarks:

VISTAGEN US, Switzerland, Europe

VistaGen Therapeutics – use trademark, not registered, US

EXHIBIT B

EXHIBIT C

Exhibit 99.1

VistaGen Announces $36 Million Strategic Financing Agreement

Proceeds will accelerate stem cell technology-based drug rescue, predictive toxicology and drug metabolism programs

SOUTH SAN FRANCISCO, CA – April 10, 2013 (MARKETWIRE via COMTEX) – VistaGen Therapeutics, Inc. (OTCQB: VSTA), a biotechnology company applying stem cell technology for drug rescue, predictive toxicology and drug metabolism assays, today announces the signing of a strategic financing agreement with the European subsidiary of Bergamo Acquisition Corp. (OTC: BGMO), a global diversified investment holding company.

Under the terms of the agreement, Bergamo's European subsidiary will invest $36 million in VistaGen in consideration for 72 million shares of restricted VistaGen Common Stock at a price of $0.50 per share. The Company's self-placed strategic financing does not include warrants or any investment banking fees. The transaction is scheduled to close on or before April 30, 2013. At closing, the shares issued in connection with the strategic financing will represent a majority of the issued and outstanding shares of VistaGen's Common Stock.

VistaGen plans to use proceeds of the financing to accelerate and expand its stem cell technology-based drug rescue programs. Using its innovative *CardioSafe*™ 3D and *LiverSafe*™ 3D bioassay systems and modern medicinal chemistry, the Company is focused on generating new, safer, proprietary variants (Drug Rescue Variants) of once-promising small molecule drug candidates discontinued in development by large pharmaceutical companies due to heart or liver safety issues. In collaboration with co-founder and renowned stem cell research scientist, Dr. Gordon Keller, as well as long-term strategic partner, the University Health Network in Toronto, and several other leading academic and corporate collaborators, VistaGen also plans to advance new pilot nonclinical regenerative cell therapy programs and certain other emerging commercial opportunities related to its *Human Clinical Trials in a Test Tube*™ platform.

"Since our inception nearly 15 years ago, we have carefully deployed more than $53 million, including over $15 million from grant awards and collaboration revenue, to successfully develop innovative stem cell technology and bioassay systems capable of bringing clinically relevant human heart and liver biology to the front end of the drug development process," stated Shawn K. Singh, VistaGen's Chief Executive Officer. "Upon the closing of this transformative financing, our strong long-term financial position will enhance substantially our ability to drive our core programs to valuable commercial outcomes."

About VistaGen Therapeutics

VistaGen is a biotechnology company applying human pluripotent stem cell technology for drug rescue, predictive toxicology and drug metabolism screening. VistaGen's drug rescue activities combine its human pluripotent stem cell technology platform, *Human Clinical Trials in a Test Tube*™, with modern medicinal chemistry to generate novel, safer chemical variants (Drug Rescue Variants) of once-promising small molecule drug candidates. These are drug candidates discontinued by pharmaceutical companies, the U.S. National Institutes of Health (NIH) or university laboratories, after substantial investment in discovery and development, due to heart or liver toxicity or metabolism issues. VistaGen uses its pluripotent stem cell technology to generate early indications, or predictions, of how humans will ultimately respond to new drug candidates before they are ever tested in humans, bringing human biology to the front end of the drug development process.

VistaGen's small molecule prodrug candidate, AV-101, has completed Phase 1 development for treatment of neuropathic pain. Neuropathic pain, a serious and chronic condition causing pain after an injury or disease of the peripheral or central nervous system, affects millions of people worldwide.

Visit VistaGen at http://www.VistaGen.com, follow VistaGen at http://www.twitter.com/VistaGen or view VistaGen's Facebook page at http://www.facebook.com/VistaGen.

Cautionary Statement Regarding Forward-Looking Statements

The statements in this press release that are not historical facts may constitute forward-looking statements that are based on current expectations and are subject to risks and uncertainties that could cause actual future results to differ materially from those expressed or implied by such statements. Those risks and uncertainties include, but are not limited to, risks related to the satisfaction of certain conditions to closing the strategic financing referred to in this press release, the success of VistaGen's stem cell technology-based drug rescue, predictive toxicology and metabolism screening activities, further development of stem cell-based bioassay systems and cell therapies, clinical development and commercialization of AV-101 for neuropathic pain or any other disease or condition, its ability to enter into strategic predictive toxicology, metabolism screening, drug rescue and/or drug discovery, development and commercialization collaborations and/or licensing arrangements with respect to one or more drug rescue variants, regenerative cell therapies or AV-101, risks and uncertainties relating to the availability of substantial additional capital to support its research, drug rescue, development and commercialization activities, and the success of its research and development plans and strategies, including those plans and strategies related to any drug rescue variant or regenerative cell therapy identified and developed by VistaGen, or AV-101. These and other risks and uncertainties are identified and described in more detail in VistaGen's filings with the Securities and Exchange Commission (SEC). These filings are available on the SEC's website at www.sec.gov. VistaGen undertakes no obligation to publicly update or revise any forward-looking statements.

For more information:

Shawn K. Singh, J.D.
Chief Executive Officer
VistaGen Therapeutics, Inc.
www.VistaGen.com
650-244-9990 x224
Investor.Relations@VistaGen.com

Mission Investor Relations
IR Communications
Atlanta, Georgia
www.MissionIR.com
404-941-8975
Investors@MissionIR.com