



Vistagen Stockholder-Approved Reverse Stock Split FAQs

Background

At the 2022 Annual Meeting of Stockholders of Vistagen Therapeutics, Inc. (“Vistagen” or the “Company”) held on October 28, 2022, the Company’s stockholders authorized the Company’s Board of Directors to effect a reverse stock split of the Company’s issued and outstanding shares of common stock at a ratio of up to 1-for-30, with the exact ratio to be determined at the discretion of the Company’s Board of Directors.

On June 6, 2023, the Company announced that the Company’s Board of Directors approved a reverse stock split of the Company’s common stock at a ratio of 1-for-30 (the “Reverse Split”). Also on June 6, 2023, Vistagen filed an amendment to its certificate of incorporation to complete the Reverse Split, and Vistagen common stock began trading on a split-adjusted basis on June 7, 2023.

Additional information regarding the stockholder-approved Reverse Split can be found in Vistagen’s definitive Proxy Statement filed with the Securities and Exchange Commission (“SEC”) on August 31, 2022 (the “2022 Proxy Statement”), and in the Company’s Current Report on Form 8-K filed with the SEC on June 6, 2023.

What is a reverse stock split?

- A reverse stock split consolidates a fixed number of shares of a company’s common stock into fewer higher-priced shares, at the commencement of post-split trading.
- At a ratio of 1-for-30, every 30 shares of Vistagen’s common stock will automatically convert into 1 share of common stock and the price of that 1 share will initially be increased proportionally as of the commencement of post-split trading.
- A reverse stock split does not change any of the rights of stockholders.

Why is Vistagen implementing the Reverse Split?

As disclosed in the 2022 Proxy Statement and its Form 8-K filed with the SEC on June 6, 2023, Vistagen’s Board of Directors believes the primary corporate and strategic objectives for implementing the stockholder-approved Reverse Split at this time include the following:

- To re-establish compliance with Nasdaq’s minimum bid price requirement to help ensure Vistagen maintains the numerous benefits of listing its common stock on the Nasdaq Capital Market;
- To increase awareness of the Company, and the therapeutic potential of its six clinical-stage drug candidates, in the capital markets and among healthcare-focused media; and



- To broaden the Company's market base through enhanced access to institutional investors, family office investors, mutual funds, the general investing public and healthcare-focused sell-side research analysts.

How will fractional shares of Vistagen be treated in the Reverse Split?

- Vistagen will not issue any fractional shares in connection with the Reverse Split.
- Stockholders holding shares in book-entry form or holding shares in brokerage accounts are not required to take any action and will see the impact of the Reverse Split reflected in their accounts, subject, in the case of brokerage account(s), to individual brokerage firms' particular processes.
- Stockholders who hold shares in certificate form will receive instructions from Vistagen's transfer agent, Computershare Trust Company, N.A. ("Computershare"), regarding the exchange of their certificates for book-entry shares.

When will the Reverse Split become effective?

- June 7, 2023.

Did the Reverse Split change my percentage ownership or voting power?

- The Reverse Split did not affect any stockholder's ownership percentage or proportionate voting power, except for minimal changes resulting from the rounding of any fractional shares.

How did the Reverse Split impact Vistagen's other securities?

- As a result of the Reverse Split, the number of shares and exercise prices of outstanding options to purchase common stock granted under the Company's stockholder-approved plans and outstanding warrants to purchase common stock have also been adjusted by the 1-for-30 ratio. For more information about the specifics of these adjustments, please see Vistagen's Current Report on Form 8-K filed with the SEC on June 6, 2023.
- Immediately after the Reverse Split was effective, the Company had approximately 7,310,900 shares of common stock outstanding and no shares of preferred stock outstanding.
- The number of authorized shares of the Company's common stock remains at 325,000,000 and its authorized shares of preferred stock remains at 10,000,000. The par value of the Company's common and preferred stock remain at \$0.001 per share.



Will the post-Reverse Split shares continue to trade on the Nasdaq exchange where Vistagen's common stock was listed prior to the Reverse Split?

- Yes. The Company's common stock continues to trade on the Nasdaq Capital Market under the symbol "VTGN."

Will there be a new CUSIP?

- Yes. The Company's common stock trades under a new CUSIP number, which is 92840H400.

What is the difference between a registered holder and a beneficial holder?

- Stockholders who hold shares directly with Vistagen's transfer agent, Computershare, are considered registered stockholders.
- Stockholders who hold their shares through a brokerage firm, bank, trust or other similar organization are considered beneficial stockholders.

Do I need to take any action? What do I do with my Vistagen stock certificates? Will I receive a stock certificate for the new shares?

Beneficial holders:

- If your shares of Vistagen common stock are held in a brokerage account, they will be converted automatically in accordance with the policies and procedures of your brokerage firm. You do not need to do anything.
- Please contact your brokerage firm for additional information.

Registered holders whose shares are held only electronically in book-entry form:

- If you are a registered holder and your shares are held only electronically in book-entry form on the records of Computershare, you do not need to take any action to receive post-Reverse Split shares. You will automatically receive, at your address of record, a transaction statement from Computershare indicating the number of post-Reverse Split shares held following the implementation of the Reverse Split.

Registered holders of shares held in certificate form:

- If you are a holder of certificated shares of the Company's common stock, you will receive a Letter of Transmittal from Computershare, which contains instructions on how to surrender certificates representing pre-Reverse Split shares, which shares will become book-entry shares post-Reverse Split. This means that your shares will be electronically credited to an account registered in your name on the books of Vistagen, which are maintained by Computershare.

- To receive post-Reverse Split shares of the Company's common stock, stockholders must return their pre-Reverse Split stock certificate(s) to Computershare but should not do so unless the pre-Reverse Split stock certificate is accompanied by a completed Letter of Transmittal provided by Computershare as noted above. The Letter of Transmittal also includes a lost securities affidavit for use, if necessary, with respect to any pre-Reverse Split stock certificate(s) that cannot be located.
- The completed Letter of Transmittal, together with the pre-Reverse Split stock certificate(s) for the shares of the Company's common stock being surrendered (or the completed lost securities affidavit, if applicable), should be returned to Computershare at the address indicated on the Letter of Transmittal. Computershare suggests mailing your paperwork using a service that can provide tracking or proof of delivery.
- You may contact Computershare for additional information (contact information at the end of these FAQs).

Will I receive a stock certificate for the new shares?

- No. All post-Reverse Split shares will be issued in electronic book-entry format.

Who should I contact if I have additional questions about my shares?

- If you have questions about the Reverse Split, stockowner records, stock transfers, stock certificates or other stock-related inquiries please contact the Company's transfer agent by mail at Computershare Investor Services, PO Box 43006, Providence, RI 02940-3006 or by phone at (800) 368-5948 (toll free).
- If you have any other questions related to Vistagen, please contact the Company's Investor Relations team at ir@vistagen.com.

Forward Looking Statements

The above statements contain certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements involve known and unknown risks that are difficult to predict and include all matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "project," "outlook," "strategy," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "strive," "goal," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by Vistagen and its management, are inherently uncertain. These forward-looking statements include, but are not limited to, statements regarding: the Company's ability to regain and/or maintain compliance with the Listing Rules of The Nasdaq Stock Market; the impact of the Reverse Split on the trading market for Vistagen's common stock, including the trading price, liquidity, trading volume, volatility and marketability after the Reverse Split; public perception of the Reverse Split in light of the history of reverse stock splits for other companies and the



potential impacts on the trading market or price of Vistagen's common stock; and the likelihood that the Reverse Split will result in any permanent increase in the trading price per share of Vistagen's common stock. These risks, along with additional risks, are more fully discussed in the section entitled "Risk Factors" in the Company's most recent Annual Report on Form 10-K for the fiscal year ended March 31, 2022 and in the Company's most recent Quarterly Report on Form 10-Q for the quarter ended December 31, 2022, as well as discussions of potential risks, uncertainties, and other important factors in our other filings with the SEC. The Company's SEC filings are available on the SEC's website at www.sec.gov. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this press release and should not be relied upon as representing the Company's views as of any subsequent date. The Company explicitly disclaims any obligation to update any forward-looking statements, other than as may be required by law. If the Company does update one or more forward-looking statements, no inference should be made that the Company will make additional updates with respect to those or other forward-looking statements.