Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements concern our product candidates, our development efforts, our collaborations, our intellectual property, our financial condition, our plans and our development programs. These statements involve risks, uncertainties and assumptions, and are based on the current estimates and assumptions of the management of VistaGen Therapeutics, Inc. (Company) as of the date of this presentation and are subject to uncertainty and changes. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, those set forth in our Annual Reports on Form 10-K filed with the Securities and Exchange Commission (SEC) on June 24, 2016, as well as any updates to those risk factors filed with the SEC from time to time in our periodic and current reports on Forms 8-K and 10-Q. All statements contained in this presentation are made only as of the date of this presentation, and the Company undertakes no duty to update this information unless required by law.
VistaGen Overview

• **AV-101 (4-Cl-KYN), flagship clinical-stage oral CNS prodrug candidate**
  - New generation antidepressant with potential to displace atypical antipsychotics as primary adjunctive treatment for major depressive disorder (MDD); currently in Phase 2 development
  - Results from ongoing NIH-funded Phase 2a MDD study expected Q2 2017 and preparing to launch Phase 2b study for adjunctive treatment of MDD in Q1 2017
  - FDA Fast Track designation for adjunctive treatment of MDD anticipated in H1 2017
  - Safe and well-tolerated in Phase 1; drug-drug interaction and “Black Box” metabolic safety issues not anticipated
  - Multiple large CNS market opportunities, each with high clinical need

• **High-value peer M&A underscores potential upside opportunity**

• **Experienced CNS-focused team leading execution**
Major Depressive Disorder: Substantial Market with Growing Unmet Need

350 Million People Worldwide Suffer From Depression\(^1\)

1 in 10 in U.S. Over Age 12 Takes an Antidepressant Medication\(^2\)

Major Global Depression Markets are Expected to Grow at Staggering Rates\(^3\)

\[ \text{\$12B} \quad \text{\$7.5B} \quad \text{\$12B} \quad \text{\$7.5B} \quad \text{\$12B} \]

$2015$

$2021$

U.S. Drug-Treated MDD Market Remains Substantially Underserved\(^5,6\)

11.2M US Drug Treated Patients with MDD

7.0M US Patients with Inadequate Response to Initial MDD Therapy

63% Treated with 2\(^{\text{nd}}\) Line Therapy

4.9M Drug Treated Patients with Treatment-Resistant MDD

44% Treatment Resistant after 2\(^{\text{nd}}\) Line

---

Current Depression Medications

Standard Antidepressants
( SSRI s and SNRIs)

Adjunctive Treatments
(Atypical Antipsychotics)
Standard Algorithm for Treatment of Depression

First Line:
SSRI/SNRI
4-6 Weeks

Second Line:
SSRI/SNRI
4-6 Weeks

Third Line:
SSRI/SNRI
4-6 Weeks

Atypical Antipsychotics

Non-Drug Interventions
ECT, VNS, TMS
### Problems with Standard Antidepressants

<table>
<thead>
<tr>
<th>Often do not work</th>
<th>Slow to work</th>
<th>Side-effects</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Initial treatment effective in only 1 of 3 patients</td>
<td>• Weeks to months to experience antidepressant benefits</td>
<td>• Decreased libido, nausea, sleep disturbances</td>
</tr>
</tbody>
</table>
Problems with Atypical Antipsychotics as Adjunctive Treatment for MDD

Limited efficacy
- Only 10-15% of patients respond

Side-effects
- Weight gain and metabolic syndrome
- Movement disorders and tardive dyskinesia
- Sedation and cognitive impairment

Safety concerns
- “Black Box” warning - mortality in elderly
- Stroke
- Convulsions
AV-101 has Potential to Displace Atypical Antipsychotics and Non-Drug Interventions
Ketamine Hydrochloride

- FDA-approved anesthetic
- On WHO’s Model List of Essential Medicines
- Administered IV or IM
- NMDA receptor antagonist (ion channel blocker)
- Schedule III Controlled Substance: risk of abuse
- Safety concerns include - anxiety, disorientation, hallucinations, hypertension and psychotic episodes
- Commonly known as a Club Drug - “Special K”
Ketamine: Potential Treatment for MDD

TIME  ‘Club Drug’ Ketamine Provides Hope in Fight Against Depression

The New York Times  Special K, a Hallucinogen, Raises Hopes and Concerns as a Treatment for Depression

THE WALL STREET JOURNAL  Drugs to Lift Depression in Hours Rather Than Weeks

CBS NEWS  New Class of Drugs Could Offer Depression Breakthrough
Dr. Carlos Zarate Jr.

- Chief, Section on Neurobiology and Treatment of Mood Disorders at NIMH
- Principal Investigator, NIMH paradigm-shifting clinical studies of ketamine in MDD

NIH paradigm-shifting clinical study showed transformative antidepressant effects of ketamine in treatment resistant MDD patients, within 24 hours of a single IV infusion

“Recent data suggest that ketamine, given intravenously, might be the most important breakthrough in antidepressant treatment in decades.”

*Thomas Insel, Former Director of NIMH*

1: http://www.nimh.nih.gov/about/director/2014/ketamine.shtml
Rapid Antidepressant Effects of Ketamine in Dr. Zarate’s NIH Study in MDD

Responder Rates at 1 Day with Ketamine in Treatment-Resistant MDD

*Proportion of patients with treatment-resistant MDD with at least 50% improvement in depression rating

<table>
<thead>
<tr>
<th>Time</th>
<th>% Response Ketamine</th>
<th>% Response Placebo</th>
</tr>
</thead>
<tbody>
<tr>
<td>80 min</td>
<td>35%</td>
<td>6%</td>
</tr>
<tr>
<td>110 min</td>
<td>53%</td>
<td>6%</td>
</tr>
<tr>
<td>1 Day</td>
<td>71%</td>
<td>0%</td>
</tr>
</tbody>
</table>

1Zarate, C. A., Jr., et al. (2006) "A randomized trial of an N-methyl-D-aspartate antagonist in treatment-resistant major depression." Arch Gen Psychiatry 63:856-864.

Also see:
AV-101: A New Generation Oral Antidepressant

Ketamine-like Antidepressant Effects without Ketamine’s Serious Side-Effects

- **New generation oral antidepressant prodrug candidate**, rapidly absorbed through the gut, actively transported into the brain, converted into its active metabolite, 7-Cl-KYNA, and binds to NMDAR Gly<sub>B</sub> site
- **Similar to ketamine**: acts in the brain through the same glutamatergic AMPA-dependent pathway, rapidly inducing antidepressant effects
- **Safer than ketamine**: blocks the NMDAR through Gly<sub>B</sub> site binding; ketamine blocks the ion channel of NMDARs, causing its negative side-effects
- **Safe and well-tolerated** in two NIH-funded Phase 1 safety studies; **no ketamine-like side-effects**
- **Drug-drug interaction and “Black Box” metabolic effects** related to atypical antipsychotics **not anticipated**
AV-101 Indirectly Blocks NMDA Receptor Activity Through its Mechanism as a Glycine Antagonist

NMDA Receptor Pharmacology

- **CERC-301**: (antagonist active only on the NR2B variant)
- **Glutamate binding site**
- **Glycine binding site**
- **NR2B (NR2A-D)**
- **NR1**
- **K^+**
- **Na^+**
- **Ca^{2+}**
- **Channel blocking antagonists**: Ketamine, PCP, Lanicemine
- **Rapastinel**: (partial agonist)
- **7-CI-KYNA**: (full antagonist)

**AV-101**

- **4-chlorokynurenine**
  - (4-CI-KYN)
  - (oral delivery to CNS)
- **Activated astrocytes**
- **4-CI-3-HANA**: (potential inhibitor of quinolinic acid production)

**7-chlorokynurenic acid**
- (7-CI-KYNA)
- (low adverse events expected)
AV-101 Advantages Over NR2B Specific NMDA Receptor Antagonists

<table>
<thead>
<tr>
<th>NMDA Receptor Subunit Variants</th>
<th>Di-heteromeric NMDARs</th>
<th>Tri-heteromeric NMDARs</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/2A</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>1/2B</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>1/2C</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1/2D</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1/3A2</td>
<td>+</td>
<td>+</td>
</tr>
</tbody>
</table>

- AV-101 Gly₉ NMDA receptor antagonist regulates + + + + + + + + +
- NR2B specific NMDA receptor antagonist regulates - + - - - + - + +

• In addition to neuronal cell-specific expression, within individual neurons, several NMDA receptor subtypes can be expressed

• NR2B-selective compounds can only modulate 4 of the 9 NMDA receptor variants

• AV-101 decreases NMDA receptor function on all 9 NMDA receptor variants

---

AV-101 has Similar Efficacy to Ketamine in Published Preclinical Studies

A single dose of AV-101 demonstrated acute (24 h) and chronic (7 d) antidepressant effects similar to ketamine.

NBQX (AMPA antagonist) blocks AV-101 effects which supports AMPA receptor activation as necessary for rapid-onset, NMDAR-mediated antidepressant effects.
Compared to Ketamine, AV-101 Does Not Impair Rodent Behavior in Published Preclinical Studies

<table>
<thead>
<tr>
<th>Benefits</th>
<th>AV-101</th>
<th>Ketamine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forced-swim</td>
<td>Equivalent</td>
<td></td>
</tr>
<tr>
<td>Tail-suspension</td>
<td>Equivalent</td>
<td></td>
</tr>
<tr>
<td>Learned-helplessness</td>
<td>Equivalent</td>
<td></td>
</tr>
<tr>
<td>Novelty-suppressed feeding</td>
<td>Equivalent</td>
<td></td>
</tr>
</tbody>
</table>

**Negative Behavioral Effects**

<table>
<thead>
<tr>
<th>AV-101</th>
<th>Ketamine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abusive potential</td>
<td>no</td>
</tr>
<tr>
<td>Hyper movement</td>
<td>no</td>
</tr>
<tr>
<td>Movement sensitization</td>
<td>no</td>
</tr>
<tr>
<td>Circling and rearing</td>
<td>no</td>
</tr>
<tr>
<td>Sensory-motor gating</td>
<td>no</td>
</tr>
</tbody>
</table>

AV-101 Had No Negative Behavioral Effects of Ketamine

**Hyper-movement**

**Movement sensitization**

**Circling**

**Rearing**

NIH Support for AV-101

- Received $8.8 million from NIH for AV-101 preclinical development and two AV-101 Phase 1 clinical safety studies
- NIH Cooperative Research and Development Agreement (CRADA) signed in 2015
- NIH funding and conducting AV-101 Phase 2a study in MDD; results currently anticipated in Q2 2017

NIH and Dr. Zarate continue to drive paradigm shift away from standard antidepressants and towards a new generation of safer, ketamine-like, oral antidepressants
# NIH-Funded AV-101 Phase 1a and Phase 1b Clinical Safety Studies

## Phase 1a Study Design
- Randomized, double-blind, placebo-controlled
- Single oral dose with sequential dose-escalation
- Six single dose levels: 30, 120, 360, 720, 1,080 and 1,440 mg
- 36 subjects: 18 treatment and 18 placebo; 6 per cohort

## Results
- Well-tolerated even at maximum dose; good bioavailability; no serious adverse events
- At higher doses, some subjects on AV-101 (and none on placebo) reported positive feelings of well-being similar to antidepressant effects reported with ketamine, without ketamine’s side-effects

## Phase 1b Study Design
- Randomized, double-blind, placebo-controlled
- Multiple oral dose (daily for 14 days), with sequential dose-escalation
- Three dose levels: 360, 1,080 and 1,440 mg
- 48 subjects: 36 treatment and 12 placebo; 16 per cohort

## Results
- Well-tolerated even at maximum dose; good bioavailability; no serious adverse events
- Multiple subjects on AV-101 (and none on placebo) reported positive feelings of well-being similar to antidepressant effects reported with ketamine, without ketamine’s side-effects
AV-101 Phase 1 Clinical Safety Studies: Reports of Feelings of Well-Being

**Phase 1a**

<table>
<thead>
<tr>
<th>Dose</th>
<th># Subjects</th>
<th># Subjects Expressing Well-Being</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td>3</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>120</td>
<td>3</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>360</td>
<td>3</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>730</td>
<td>3</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>1080</td>
<td>3</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>1440</td>
<td>3</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>18</td>
<td>2</td>
<td>11%</td>
</tr>
<tr>
<td>Placebo</td>
<td>18</td>
<td>0</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Phase 1b**

<table>
<thead>
<tr>
<th>Dose</th>
<th># Subjects</th>
<th># Subjects Expressing Well-Being</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>360</td>
<td>12</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>1080</td>
<td>12</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>1440</td>
<td>12</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>36</td>
<td>3</td>
<td>8%</td>
</tr>
<tr>
<td>Placebo</td>
<td>12</td>
<td>0</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Combination of 1a & 1b**

<table>
<thead>
<tr>
<th>Dose</th>
<th># Subjects</th>
<th># Subjects Expressing Well-Being</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest Dose</td>
<td>15</td>
<td>3</td>
<td>20%</td>
</tr>
<tr>
<td>All Doses</td>
<td>54</td>
<td>5</td>
<td>9%</td>
</tr>
<tr>
<td>Placebo</td>
<td>30</td>
<td>0</td>
<td>0%</td>
</tr>
</tbody>
</table>

- Phase 1 safety studies - no direct measures of mood
- Feelings of well-being were voluntarily expressed by certain subjects on AV-101 during the interview process; no subjects on placebo expressed any similar feelings
- No comments expressed suggested any ketamine-like side-effects
NIH-Sponsored AV-101 Phase 2a Study in MDD

Primary Endpoint:
Safety and efficacy using standard Hamilton Rating Scale (HDRS)

Secondary Endpoint:
Change from baseline in other widely-accepted measures of mood, depression and cognition

- Principal Investigator: Dr. Carlos Zarate, NIMH
- Double-blind, placebo-controlled, crossover design
- Single oral dose monotherapy for MDD, once per day for 14 days
- Target enrollment is 20 to 28 adult subjects
- Results currently anticipated in Q2 2017

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H2 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>AV-101</td>
<td>Major Depressive Disorder</td>
<td>Phase 2a - Results currently expected in Q2 2017</td>
<td></td>
</tr>
</tbody>
</table>
VistaGen’s AV-101 Phase 2b Study in MDD Projected to Launch in Q1 2017

**Primary Endpoint:**
Efficacy demonstrated by a statistically significant decrease on the Montgomery-Asberg Depression Rating Scale (MADRS)

**Secondary Endpoints:**
Additional widely-accepted measures of mood, depression and cognition, including HAM-D-6, CGI-I

- Principal Investigator: Dr. Maurizio Fava, Harvard
- Projected enrollment: ca. 280 patients at 20 - 25 U.S. sites
- **Double-blind, placebo-controlled efficacy and safety study of AV-101 as adjunctive treatment for MDD patients with inadequate response to standard antidepressants**
- Novel Sequential Parallel Comparison Design (SPCD) to mitigate placebo effects
- Projected launch in Q1 2017; results currently anticipated in Q3 2018

<table>
<thead>
<tr>
<th></th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>AV-101</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjunct treatment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Major Depressive Disorder</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Phase 2b – Data currently expected in Q3 2018 | }
AV-101 Phase 2b Study in MDD: Sequential Parallel Comparison Design (SPCD)

Stage 1
- Compares drug vs. placebo in a standard parallel comparison design
- Drug vs. placebo differences are expected to be smaller, generating a large cohort of placebo non-responders

Stage 2
- Compares drug vs. placebo in a parallel comparison design involving only placebo non-responders
- Placebo response is expected to be smaller
- Drug vs. placebo differences are expected to be greater

Clinical trial methodology to overcome the challenges of placebo effect in psychiatric clinical trials
Maurizio Fava, M.D.
• Professor of Psychiatry, Harvard Medical School; Director, Division of Clinical Research, Massachusetts General Hospital (MGH) Research Institute; Executive Director, MGH Clinical Trials Network and Institute

Thomas Laughren, M.D.
• Director (retired), FDA Division of Psychiatry Products, Office of New Drugs, Center for Drug Evaluation and Research (CDER)

Sanjay Mathew, M.D.
• Associate Professor of Psychiatry and Behavioral Sciences, Marjorie Bintliff Johnson and Raleigh White Johnson, Jr. Chair for Research in Psychiatry and Menninger Department of Psychiatry & Behavioral Sciences at the Baylor College of Medicine

Gerard Sanacora, Ph.D., M.D.
• Professor of Psychiatry, Yale School of Medicine; Director, Yale Depression Research Program; Scientific Director, Yale-New Haven Hospital Interventional Psychiatry Service
Leading full-service global CRO, with extensive CNS drug development, clinical trial design and execution, and regulatory services

Academic CRO within the Psychiatry Department at MGH, with high value expertise in CNS trial patient screening and recruitment

Global CRO providing experienced CMC and related regulatory services
Potential to expand Phase 2 clinical development of AV-101 into multiple additional CNS indications, each representing a blockbuster opportunity.

**Neuropsychiatric Disorders**
- Depression
- Bipolar disorder

**Neurological Disorders**
- Chronic neuropathic pain
- Epilepsy

**Neurodegenerative Diseases**
- Huntington’s disease
- Parkinson’s disease
Recent Pharma/Peer M&A Indicates Potential for Significant Upside

Rapastinel (GLYX-13)

- Developed for treatment of MDD
- Similar to AV-101 (blocks NMDAR at GlyB site), but is only administered IV

Allergan

- Allergan acquired Naurex in Sept 2015 after one Phase 2b study of rapastinel in MDD (ca. 360 patients)
- Allergan paid $571 million in cash at closing; over $1.1 billion of potential post-closing payments
Business Development Strategy

“**Allergan’s acquisition of Naurex is a key positive for VistaGen as it is Naurex’s closest competitor...**”
- Gbola Amusa, Head of Healthcare Research, Chardan Capital Markets, NY¹

- Advance Phase 2 clinical development of AV-101 for adjunctive treatment of MDD and other CNS indications while exploring transformative partnering opportunities with Pharma and others focused on CNS markets

CNS-Related Value Indicators Suggest Significant Upside Potential

<table>
<thead>
<tr>
<th>Recent Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
</tr>
<tr>
<td>---------</td>
</tr>
<tr>
<td>naurex Inc.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Selected Companies Focused on CNS Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
</tr>
<tr>
<td>---------</td>
</tr>
<tr>
<td>ACADIA Pharmaceuticals</td>
</tr>
<tr>
<td>Alkermes</td>
</tr>
<tr>
<td>Intra-Cellular Therapies</td>
</tr>
<tr>
<td>SAGE Therapeutics</td>
</tr>
</tbody>
</table>

*As of October 11, 2016
Capitalization - NASDAQ: VTGN

Closed $10 Million Public Offering and Listed on NASDAQ in May 2016

| Common Stock                  | 8,269,463 |
| Preferred Stock\(^{(1)}\)    |           |
| Series A                      | 750,000   |
| Series B                      | 1,160,240 |
| Series C                      | 2,318,012 |
| Total Preferred Stock         | 4,228,252 |
| **Total Common and Preferred** | **12,497,715** |
| Stock Plan Options            | 1,100,643 |
| Common Stock Warrants\(^{(2)}\) | 4,678,414 |
| Total Options and Warrants    | 5,779,057 |
| **Total Common, Preferred, Options and Warrants** | **18,276,772** |

As of October 20, 2016

\(^{(1)}\) Fixed conversion; no voting rights; shown on an as converted basis
\(^{(2)}\) WAEP = $6.48 per share
Management Team

Shawn Singh - **Chief Executive Officer**
- 25 years of experience working with biopharmaceutical companies, a healthcare venture capital firm and a profitable CRO
- Artemis Neuroscience; SciClone Pharmaceuticals; Echo Therapeutics; Cato BioVentures; Cato Research

Ralph Snodgrass, Ph.D. - **President, Chief Scientific Officer**
- 23 years of experience in senior biotechnology management, including as Chief Scientific Officer of Progenitor
- Progenitor; Lineberger Comprehensive Cancer Center

Mark A. Smith, M.D., Ph.D. - **Chief Medical Officer**
- 20 years of large Pharma CNS drug development experience
- Teva Pharmaceuticals; Shire Pharmaceuticals; AstraZeneca Pharmaceuticals; DuPont Pharmaceutical Company; U.S. National Institute of Mental Health

Jerrold Dotson, CPA - **Chief Financial Officer, Secretary**
- 20 years of senior level finance and administration experience
- Calypte Biomedical; Discovery Foods; California & Hawaiian Sugar; Clorox

Mark A. McPartland - **Vice President, Corporate Development & Investor Relations**
- 20 years of experience in business and corporate development, capital markets advisory, corporate communications and executive management consulting
- Combination of in-house, C-level biotech experience and multi-national independent investor relations and corporate communications agencies
Board of Directors

Jon S. Saxe - Chairman
• 35 years of biopharmaceutical experience, director of multiple public and private healthcare companies
• Former President and director, PDL Bio Pharma; CEO, Synergen (acquired by Amgen for $262M); VP, Licensing and Corporate Development, Head of Patent Law, Hoffmann-La Roche

Jerry Gin, Ph.D., MBA - Director
• 45 years of healthcare industry experience; co-founder of Oculex (acquired by Allergan for $230M)
• Serves as Co-Founder, President and CEO of Nuvora

Shawn Singh - CEO, Director
• 25 years of experience working with biopharmaceutical companies, a healthcare venture capital firm and a profitable CRO
• Artemis Neuroscience; SciClone Pharmaceuticals; Echo Therapeutics; Cato BioVentures; Cato Research

Ralph Snodgrass, Ph.D. - President, CSO, Director
• 23 years of experience in senior biotechnology management, including as Chief Scientific Officer of Progenitor
• Progenitor; Lineberger Comprehensive Cancer Center

Brian J. Underdown, Ph.D. - Director
• 30 years of leadership experience in the biopharmaceutical sector
• Key player in growth of 10 life science companies; former VP, Research, Pasteur Merieux Connaught (now Sanofi Pasteur); Venture Partner, Lumira Capital
Near-Term Milestones Expected to Drive Value

<table>
<thead>
<tr>
<th>Event</th>
<th>H1 2016</th>
<th>H2 2016</th>
<th>H1 2017</th>
<th>H2 2017</th>
<th>H1 2018</th>
<th>H2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listing on NASDAQ</td>
<td>✓</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FDA meeting re AV-101 Phase 2b study in MDD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commence AV-101 Phase 2b study in MDD</td>
<td></td>
<td></td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AV-101 Fast Track designation for MDD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Top line results from AV-101 Phase 2a study in MDD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Top line results from AV-101 Phase 2b study in MDD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
VTGN: A Compelling Investment Opportunity

- Developing a new generation fast-acting oral antidepressant with strong safety and emerging efficacy profile addressing significant gap in global depression market
- Large, established global depression market with anticipated exponential growth
- Pipeline expansion opportunities in blockbuster neuropsychiatric, neurological and neurodegenerative indications
- Recent high-value peer M&A underscores opportunity for significant upside
- Highly experienced Management Team and CNS-focused Clinical and Regulatory Advisors leading execution