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t of general and administrative expense not included in stock compensation expense for the fiscal year.

The following table summarizes share-based compensation expense related to option grants to our officers, independent directors, consultants and service providers, included in the accompanying Consolidated Statement of Operations and Comprehensive Loss for the years ended March 31, 2018 and 2017.

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VISTAGEN THERAPEUTICS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

|  | Fiscal Years Ended<br>March 31, |           |
|--|---------------------------------|-----------|
|  | 2018                            | 2017      |
| Research and development expense:      |                                 |           |
| Stock option grants                    | \$969,200                       | \$375,100 |
|  | 969,200                         | 375,100   |
| General and administrative expense:    |                                 |           |
| Stock option grants                    | 1,375,000                       | 476,200   |
|  | 1,375,000                       | 476,200   |
| Total stock-based compensation expense | \$2,344,200                     | \$851,300 |

We used the Black-Scholes Option Pricing model with the following weighted average assumptions to determine share-based compensation expense related to option grants during the fiscal years ended March 31, 2018 and 2017:

|                                    | Fiscal Years Ended March 31, |                    |
|------------------------------------|------------------------------|--------------------|
|                                    | 2018                         | 2017               |
|                                    | (weighted average)           | (weighted average) |
| Exercise price                     | \$1.44                       | \$3.69             |
| Market price on date of grant      | \$1.44                       | \$3.69             |
| Risk-free interest rate            | 2.39%                        | 1.51%              |
| Expected term (years)              | 6.87                         | 6.69               |
| Volatility                         | 90.40%                       | 82.96%             |
| Expected dividend yield            | 0.00%                        | 0.00%              |
| Fair value per share at grant date | \$1.10                       | \$2.68             |

The expected term of options represents the period that our share-based compensation awards are expected to be outstanding. We have calculated the weighted-average expected term of the options using the simplified method as prescribed by Securities and Exchange Commission Staff Accounting Bulletins No. 107 and No. 110 (SAB No. 107

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and 110). The utilization of SAB No. 107 and 110 is based on the lack of relevant historical data due to both our limited historical experience as a publicly traded company as well as the historical lack of liquidity resulting from the limited number of freely-tradable shares of our common stock. Those factors also resulted in our decision to utilize the historical volatilities of a peer group of public companies' stock over the expected term of the option in determining our expected volatility assumptions. The risk-free interest rate for periods related to the expected life of the options is based on the U.S. Treasury yield curve in effect at the time of grant. The expected dividend yield is zero, as we have not paid any dividends and do not anticipate paying dividends in the near future. We recognize the effect of forfeitures as they occur.



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VISTAGEN THERAPEUTICS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes activity for the fiscal years ended March 31, 2018 and 2017 under our stock option plans:

|   | Fiscal Years Ended March 31, |          |           |          |
|---|------------------------------|----------|-----------|----------|
|   | 2018                         |          | 2017      |          |
|   |                              | Weighted |           | Weighted |
|   |                              | Average  |           | Average  |
|   | Number of                    | Exercise | Number of | Exercise |
|   | Shares                       | Price    | Shares    | Price    |
| Options outstanding at beginning of period                                  | 1,659,324                    | \$4.76   | 336,987   | \$9.56   |
| Options granted   | 3,675,000                    | \$1.44   | 1,340,000 | \$3.69   |
| Options exercised   | -                            | \$-      | -         | \$-      |
| Options forfeited   | (12,154)                     | \$5.39   | -         | \$-      |
| Options expired   | (21,832)                     | \$9.42   | (17,663)  | \$15.52  |
| Options outstanding at end of period  | 5,300,338                    | \$2.43   | 1,659,324 | \$4.76   |
| Options exercisable at end of period  | 1,818,962                    | \$3.31   | 351,532   | \$8.27   |
| Weighted average grant-date fair value of options granted during the period |                              | \$1.10   |           | \$2.69   |

The following table summarizes information on stock options outstanding and exercisable under our stock option plans as of March 31, 2018:

Options Outstanding

Options Exercisable

Weighted

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|                   |             | Average     | Weighted |             |          |
|-------------------|-------------|-------------|----------|-------------|----------|
|                   |             | Remaining   | Average  |             |          |
| Exercise          | Number      | Years until | Exercise | Number      | Exercise |
| Price             | Outstanding | Expiration  | Price    | Exercisable | Price    |
| \$1.16 to \$1.21  | 2,025,000   | 9.84        | \$1.16   | 569,524     | \$1.16   |
| \$1.56 to \$1.96  | 1,650,000   | 9.26        | \$1.77   | 384,986     | \$1.56   |
| \$3.49 to \$4.27  | 1,330,000   | 8.41        | \$3.69   | 577,870     | \$3.68   |
| \$8.00 to \$15.00 | 295,338     | 4.79        | \$9.19   | 286,582     | \$9.19   |
|                   | 5,300,338   | 9.02        | \$2.43   | 1,818,962   | \$3.31   |





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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

At March 31, 2018, there were 3,987,162 registered shares of our common stock remaining available for grant under the 2016 Plan. There were no option exercises during the years ended March 31, 2018 or 2017.

Aggregate intrinsic value is the sum of the amount by which the fair value of the underlying common stock exceeds the aggregate exercise price of the outstanding options (in-the-money-options). Based on the \$0.93 per share quoted market price of our common stock on March 31, 2018, there was no intrinsic value in any of our outstanding options at that date.

As of March 31, 2018, there was approximately \$4,492,300 of unrecognized compensation cost related to non-vested share-based compensation awards from the 2016 Plan, which is expected to be recognized through September 2020.

#### 401(k) Plan

Through a third-party agent, we maintain a retirement and deferred savings plan for our employees. This plan is intended to qualify as a tax-qualified plan under Section 401(k) of the Internal Revenue Code. The retirement and deferred savings plan provides that each participant may contribute a portion of his or her pre-tax compensation, subject to statutory limits. Under the plan, each employee is fully vested in his or her deferred salary contributions. Employee contributions are held and invested by the plan's trustee. The retirement and deferred savings plan also permits us to make discretionary contributions, subject to established limits and a vesting schedule. To date, we have not made any discretionary contributions to the retirement and deferred savings plan on behalf of participating employees.

#### 13. Related Party Transactions

Cato Holding Company (CHC), doing business as Cato BioVentures (CBV), is the parent of CRL. CRL is a contract research, development and regulatory services organization (CRO) engaged by us for certain aspects of the development and regulatory affairs associated with AV-101. CBV is among our largest institutional stockholders at March 31, 2017, holding approximately 6.9% of our outstanding common stock. In October 2012, we issued certain unsecured promissory notes in the aggregate face amount of approximately \$1.3 million to CBV and CRL (the Cato Notes) as payment in full for all contract research and development services and regulatory advice previously rendered to us by CRL. The Cato Notes and additional amounts payable to CRL for CRO services were extinguished in June 2015 in exchange for our issuance of an aggregate of 328,571 shares of Series B Preferred to CBV, which shares of Series B Preferred were automatically converted into an equal number of registered shares of our common stock in connection with the May 2016 Public Offering.

In July 2017, we entered into a Master Services Agreement (MSA) with CRL, which replaced a substantially similar May 2007 master services agreement, pursuant to which CRL may assist us in the evaluation, development, commercialization and marketing of our potential product candidates, including AV-101, and provide regulatory and strategic consulting services as requested from time to time. Specific projects or services are and will be delineated in individual work orders negotiated from time-to-time under the MSA. Under the terms of work orders issued pursuant to the July 2017 MSA and our May 2007 master services agreement with CRL, we incurred expenses of \$1,390,700 and \$254,600 during the fiscal years ended March 31, 2018 and 2017, respectively. During our fiscal year ended March 31, 2018, we issued an aggregate of 350,000 unregistered shares of our common stock to CRL under the terms of certain work orders for current and future CRO services relating to our development of AV-101 for MDD, the fair value of which represented approximately \$465,000 of the reported CRO expense for the fiscal year. We anticipate periodic expenses for CRO services from CRL related to nonclinical and clinical development of, and regulatory

affairs related to, AV-101 and other potential product candidates will increase in future periods.

#### 14. Commitments, Contingencies, Guarantees and Indemnifications

From time to time, we may become involved in claims and other legal matters arising in the ordinary course of business. Management is not currently aware of any claims made or other legal matters that will have a material adverse effect on our consolidated financial position, results of operations or its cash flows.

We indemnify our officers and directors for certain events or occurrences while the officer or director is or was serving at our request in such capacity. The term of the indemnification period is for the officer's or director's lifetime. We will indemnify the officers or directors against any and all expenses incurred by the officers or directors because of their status as one of our directors or executive officers to the fullest extent permitted by Nevada law. We have never incurred costs to defend lawsuits or settle claims related to these indemnification agreements. We have a director and officer insurance policy which limits our exposure and may enable us to recover a portion of any future amounts paid. We believe the fair value of these indemnification agreements is minimal. Accordingly, there are no liabilities recorded for these agreements at March 31, 2018 or 2017.

In the normal course of business, we provide indemnifications of varying scopes under agreements with other companies, typically clinical research organizations, investigators, clinical sites, suppliers and others. Pursuant to these agreements, we generally indemnify, hold harmless, and agree to reimburse the indemnified parties for losses suffered or incurred by the indemnified parties in connection with the use or testing of our product candidates or with any U.S. patents or any copyright or other intellectual property infringement claims by any third party with respect to our product candidates. The terms of these indemnification agreements are generally perpetual. The potential future payments we could be required to make under these indemnification agreements is unlimited. We maintain liability insurance coverage that limits our exposure. We believe the fair value of these indemnification agreements is minimal. Accordingly, we have not recorded any liabilities for these agreements as of March 31, 2018 or 2017.



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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## Leases

At March 31, 2018 and 2017, the following assets are subject to capital lease obligations and included in property and equipment:

|                          | March 31, |          |
|--------------------------|-----------|----------|
|                          | 2018      | 2017     |
| Office equipment         | 14,700    | 14,700   |
| Accumulated depreciation | (3,600)   | (700)    |
| Net book value           | \$11,100  | \$14,000 |

Amortization expense for assets recorded under capital leases is included in depreciation expense. Future minimum payments, by year and in the aggregate, required under capital leases are as follows:

|  | Capital |
|--|---------|
| Fiscal Years Ending March 31,                            | Leases  |
| 2019   | \$3,800 |
| 2020   | 3,800   |
| 2021   | 3,800   |
| 2022   | 3,300   |
| Future minimum lease payments                            | 14,700  |
| Less imputed interest included in minimum lease payments | (2,800) |
| Present value of minimum lease payments                  | 11,900  |
| Less current portion                                     | (2,600) |
| Non-current capital lease obligation                     | \$9,300 |





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VISTAGEN THERAPEUTICS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

At March 31, 2018, future minimum payments under operating leases relate to our facility lease in South San Francisco, California through July 31, 2022 and are as follows:

Fiscal Years Ending March 31, Amount

|      |             |
|------|-------------|
| 2019 | 602,800     |
| 2020 | 623,900     |
| 2021 | 645,800     |
| 2022 | 668,400     |
| 2023 | 225,300     |
|      | \$2,766,200 |

We incurred total facility rent expense for the fiscal years ended March 31, 2018 and 2017 of \$645,800 and \$482,100, respectively.

## Debt Repayment

At March 31, 2018, future minimum principal payments on outstanding notes related only to an insurance premium financing arrangement in the remaining principal amount of \$53,900, which will be repaid in monthly principal and interest installments of \$6,200 through December 2018.

## 15. Subsequent Events

We have evaluated subsequent events through the date of this Report and have identified the following material events and transactions that occurred after March 31, 2018:

## Issuance of Common Stock to Professional Services Providers

In April 2018, we issued 25,000 unregistered shares of our common stock to a consultant pursuant to a financial advisory services contract. The common stock had a fair value of \$24,000 on the date issued. In May 2018, we issued 75,000 unregistered shares of our common stock pursuant to an additional financial advisory services contract. The common stock had a fair value of \$99,000 on the date issued.

## 16. Supplemental Financial Information (Unaudited)

The following table presents the unaudited statements of operations data for each of the eight quarters in the period ended March 31, 2018. The information has been presented on the same basis as the audited financial statements and all necessary adjustments, consisting only of normal recurring adjustments, have been included in the amounts below to present fairly the unaudited quarterly results when read in conjunction with the audited financial statements and related notes. The operating results for any quarter should not be relied upon as necessarily indicative of results for any future period.





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VISTAGEN THERAPEUTICS, INC.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## Quarterly Results of Operations (Unaudited)

(in thousands, except share and per share amounts)

|   | Three Months Ended |                       |                      |                   | Total               |
|---|--------------------|-----------------------|----------------------|-------------------|---------------------|
|   | June 30,<br>2017   | September 30,<br>2017 | December 31,<br>2017 | March 31,<br>2018 | Fiscal Year<br>2018 |
| Operating expenses:   |                    |                       |                      |                   |                     |
| Research and development  | \$1,096            | \$2,427               | \$1,602              | \$2,638           | \$7,763             |
| General and administrative  | 1,164              | 2,567                 | 1,266                | 1,440             | 6,437               |
| Total operating expenses  | 2,260              | 4,994                 | 2,868                | 4,078             | 14,200              |
| Loss from operations  | (2,260)            | (4,994)               | (2,868)              | (4,078)           | (14,200)            |
| Other expenses, net:  |                    |                       |                      |                   |                     |
| Interest expense, net   | (3)                | (3)                   | (2)                  | (1)               | (9)                 |
| Loss on extinguishment of accounts payable                                      | -                  | -                     | (135)                | -                 | (135)               |
| Loss before income taxes  | (2,263)            | (4,997)               | (3,005)              | (4,079)           | (14,344)            |
| Income taxes  | (2)                | -                     | -                    | -                 | (2)                 |
| Net loss and comprehensive loss   | (2,265)            | (4,997)               | (3,005)              | (4,079)           | (14,346)            |
| Accrued dividend on Series B Preferred stock                                    | (247)              | (257)                 | (263)                | (263)             | (1,030)             |
| Deemed dividend from trigger of down round provision feature                    | -                  | -                     | (199)                | -                 | (199)               |
| Net loss attributable to common stockholders                                    | \$(2,512)          | \$(5,254)             | \$(3,467)            | \$(4,342)         | \$(15,575)          |
| Basic and diluted net loss per common share attributable to common stockholders | \$(0.28)           | \$(0.53)              | \$(0.25)             | \$(0.19)          | \$(1.12)            |
| Weighted average shares used in computing:                                      |                    |                       |                      |                   |                     |
| Basic and diluted net loss per common share attributable to common stockholders | 9,034,213          | 9,892,016             | 13,895,642           | 22,880,968        | 13,890,041          |



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|  | Three Months Ended |                       |                      |                   | Total               |
|--|--------------------|-----------------------|----------------------|-------------------|---------------------|
|  | June 30,<br>2016   | September 30,<br>2016 | December 31,<br>2016 | March 31,<br>2017 | Fiscal Year<br>2017 |
| Sublicense revenue   | \$-                | \$-                   | \$1,250              | \$-               | \$1,250             |
| Total revenue  | -                  | -                     | 1,250                | -                 | 1,250               |
| Operating expenses:  |                    |                       |                      |                   |                     |
| Research and development   | 826                | 1,606                 | 1,611                | 1,161             | 5,204               |
| General and administrative   | 1,138              | 1,494                 | 2,276                | 1,387             | 6,295               |
| Total operating expenses   | 1,964              | 3,100                 | 3,887                | 2,548             | 11,499              |
| Loss from operations   | (1,964)            | (3,100)               | (2,637)              | (2,548)           | (10,249)            |
| Other expenses, net:   |                    |                       |                      |                   |                     |
| Interest expense, net  | (2)                | (1)                   | (1)                  | (1)               | (5)                 |
| Loss before income taxes   | (1,966)            | (3,101)               | (2,638)              | (2,549)           | (10,254)            |
| Income taxes   | (2)                | -                     | -                    | -                 | (2)                 |
| Net loss and comprehensive loss  | (1,968)            | (3,101)               | (2,638)              | (2,549)           | (10,256)            |
| Accrued dividend on Series B Preferred stock   | (540)              | (241)                 | (238)                | (238)             | (1,257)             |
| Deemed dividend on Series B Preferred stock  | (111)              | -                     | -                    | -                 | (111)               |
| Net loss attributable to common stockholders   | \$(2,619)          | \$(3,342)             | \$(2,876)            | \$(2,787)         | \$(11,624)          |
| Basic and diluted net loss per common share<br>attributable to common stockholders   | \$(0.51)           | \$(0.42)              | \$(0.34)             | \$(0.32)          | \$(1.54)            |
| Weighted average shares used in computing:<br>Basic and diluted net loss per common share<br>attributable to common stockholders | 5,097,832          | 8,047,619             | 8,381,824            | 8,602,107         | 7,531,642           |



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Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures.

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended, (the Exchange Act) our Chief Executive Officer (CEO) and our Chief Financial Officer (CFO) conducted an evaluation as of the end of the period covered by this Annual Report on Form 10-K, of the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on that evaluation, our CEO and our CFO each concluded that our disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act, (i) is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and (ii) is accumulated and communicated to our management, including our CEO and our CFO, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Our internal control system is designed to provide reasonable assurance to our management and Board of Directors regarding the reliability of financial reporting and the preparation and fair presentation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance of achieving their control objectives. Smaller reporting companies may face additional limitations in achieving control objectives. Smaller reporting companies typically employ fewer individuals who are often tasked with a wide range of responsibilities, making it difficult to segregate duties. Often, one or two individuals control many, or all, aspects of the smaller reporting company's general and financial operations, placing such individual(s) in a position to override any system of internal control. Additionally, projections of an evaluation of current effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the controls may deteriorate.

Management has assessed the effectiveness of our internal control over financial reporting for our fiscal year ended March 31, 2018. Management's assessment was based on criteria set forth in Internal Control - Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based upon this assessment, management concluded that, as of March 31, 2018, our internal control over financial reporting was not effective, based upon those criteria, as a result of the material weaknesses identified below.

A material weakness is a deficiency or combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

Specifically, management identified the following control weaknesses: (i) the size and capabilities of the Company's staff does not permit appropriate segregation of duties to prevent one individual from overriding the internal control

system by initiating, authorizing and completing all transactions; and (ii) the Company utilizes accounting software that does not prevent erroneous or unauthorized changes to previous reporting periods and/or can be adjusted so as to not provide an adequate audit trail of entries made in the accounting software. The Company does not believe that these control weaknesses have resulted in deficient financial reporting because each of our CEO and CFO is aware of his responsibilities under the SEC's reporting requirements and personally certifies our financial reports. Further, the Company has implemented a series of manual checks and balances to verify that no previous reporting period has been improperly modified and that no unauthorized entries have been made in the current reporting period.

Accordingly, while the Company has identified certain material weaknesses in its system of internal control over financial reporting, it believes that it has taken reasonable and sufficient steps to ascertain that the financial information contained in this Annual Report is in accordance with U.S. generally accepted accounting principles. Management has determined that current resources would be more appropriately applied elsewhere and when resources permit, they will alleviate the material weaknesses through various steps, which may include the addition of qualified financial personnel and/or the acquisition and implementation of alternative accounting software.

As a result of the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and the resulting amendment of Section 404 of the Sarbanes-Oxley Act of 2002, as a smaller reporting company, we are not required to provide an attestation report by our independent registered public accounting firm regarding internal control over financial reporting for the fiscal year ended March 31, 2018 or thereafter, until such time as we are no longer eligible for the exemption for smaller issuers set forth within the Sarbanes-Oxley Act.

Item 9B. Other Information

None.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item is incorporated herein by reference to the information that will be contained in our proxy statement related to the 2018 Annual Meeting of Stockholders, which we intend to file with the Securities and Exchange Commission on or before July 27, 2018 pursuant to General Instruction G(3) of Form 10-K.

Item 11. Executive Compensation

The information required by this Item is incorporated herein by reference to the information that will be contained in our proxy statement related to the 2018 Annual Meeting of Stockholders, which we intend to file with the Securities and Exchange Commission on or before July 27, 2018 pursuant to General Instruction G(3) of Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item is incorporated herein by reference to the information that will be contained in our proxy statement related to the 2018 Annual Meeting of Stockholders, which we intend to file with the Securities and Exchange Commission on or before July 27, 2018 pursuant to General Instruction G(3) of Form 10-K.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is incorporated herein by reference to the information that will be contained in our proxy statement related to the 2018 Annual Meeting of Stockholders, which we intend to file with the Securities and Exchange Commission on or before July 27, 2018 pursuant to General Instruction G(3) of Form 10-K.

Item 14. Principal Accounting Fees and Services

The information required by this Item is incorporated herein by reference to the information that will be contained in our proxy statement related to the 2018 Annual Meeting of Stockholders, which we intend to file with the Securities and Exchange Commission on or before July 27, 2018 pursuant to General Instruction G(3) of Form 10-K.





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PART IV

Item 15. Exhibits, Financial Statement Schedules

(a)(1) Financial Statements

See Index to Financial Statements under Item 8 on page 65.

(a)(2) Consolidated Financial Statement Schedules

Consolidated financial statement schedules are omitted because they are not applicable or are not required or the information required to be set forth therein is included in the Consolidated Financial Statements or notes thereto.

(a)(3) Exhibits

The exhibits listed in the Exhibit Index below are filed or incorporated by reference as part of this report.

Exhibit Index

| Exhibit No.   | Description  |
|---------------|--|
| <u>2.1*</u>   | Agreement and Plan of Merger by and among Excaliber Enterprises, Ltd., VistaGen Therapeutics, Inc. and Excaliber Merger Subsidiary, Inc.   |
| <u>3.4</u>    | Articles of Merger filed with the Nevada Secretary of State on May 24, 2011, incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 31, 2011.   |
| <u>3.5</u>    | Certificate of Designations Series A Preferred, incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 23, 2011.   |
| <u>3.6</u>    | Certificate of Change filed with the Nevada Secretary of State on August 11, 2014 incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed on August 14, 2014.   |
| <u>3.7</u>    | Certificate of Designation of the Relative Rights and Preferences of the Series B 10% Convertible Preferred Stock of VistaGen Therapeutics, Inc., filed with the Nevada Secretary of State on May 7, 2015, incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 13, 2015. |
| <u>3.9</u>    | Certificate of Designation of the Relative Rights and Preferences of the Series C Convertible Preferred Stock of VistaGen Therapeutics, Inc., dated January 25, 2016, incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed on January 29, 2016.                                  |
| <u>3.10</u>   | Restated Articles of Incorporation of VistaGen Therapeutics, Inc., dated August 16, 2016, incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on August 17, 2016.  |
| <u>3.11</u>   | Second Amended and Restated Bylaws of VistaGen Therapeutics, Inc., dated August 16, 2016, incorporated by reference from Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on August 16, 2016.  |
| <u>3.12</u>   | Certificate of Amendment to the Restated and Amended Articles of Incorporation of VistaGen Therapeutics, Inc., dated September 15, 2017; incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on September 20, 2017.  |
| <u>10.1*</u>  | VistaGen's 1999 Stock Incentive Plan.  |
| <u>10.20*</u> | Strategic Development Services Agreement, dated February 26, 2007, by and between VistaGen and Cato Research Ltd.  |
| <u>10.22*</u> | License Agreement by and between Mount Sinai School of Medicine of New York University and the Company, dated October 1, 2004.   |
| <u>10.23*</u> |  |

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Non-Exclusive License Agreement, dated December 5, 2008, by and between VistaGen and Wisconsin Alumni Research Foundation, as amended by that certain Wisconsin Materials Addendum, dated February 2, 2009.

10.24\* Sponsored Research Collaboration Agreement, dated September 18, 2007, between VistaGen and University Health Network, as amended by that certain Amendment No. 1 and Amendment No. 2, dated April 19, 2010 and December 15, 2010, respectively.

10.26\* License Agreement, dated October 24, 2001, by and between the University of Maryland, Baltimore, Cornell Research Foundation and Artemis Neuroscience, Inc.

10.40\* Employment Agreement, by and between, VistaGen and Shawn K. Singh, dated April 28, 2010, as amended May 9, 2011.

10.41\* Employment Agreement, by and between, VistaGen and H. Ralph Snodgrass, PhD, dated April 28, 2010, as amended May 9, 2011.

10.46 Notice of Award by National Institutes of Health, Small Business Innovation Research Program, to VistaGen Therapeutics, Inc. for project, Clinical Development of 4-CI-KYN to Treat Pain dated June 22, 2009, with revisions dated July 19, 2010 and August 9, 2011, incorporated by reference from Exhibit 10.46 to the Company's Current Report on Form 8-K/A filed on December 20, 2011.

10.47 Notice of Grant Award by California Institute of Regenerative Medicine and VistaGen Therapeutics, Inc. for Project: Development of an hES Cell-Based Assay System for Hepatocyte Differentiation Studies and Predictive Toxicology Drug Screening, dated April 1, 2009, incorporated by reference from Exhibit 10.47 to the Company's Current Report on Form 8-K/A filed on December 20, 2011.

10.48 Amendment No. 4, dated October 24, 2011, to Sponsored Research Collaboration Agreement between VistaGen and University Health Network, incorporated by reference from Exhibit 10.2 to the Company's Current Report on Form 8-K filed on November 30, 2011.

10.49 License Agreement No. 1, dated as of October 24, 2011 between University Health Network and VistaGen Therapeutics, Inc., incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 30, 2011.



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10.50 Strategic Medicinal Chemistry Services Agreement, dated as of December 6, 2011, between Synterys, Inc. and VistaGen Therapeutics, Inc., incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 7, 2011.

10.57 License Agreement No. 2, dated as of March 19, 2012 between University Health Network and VistaGen Therapeutics, Inc., incorporated by reference from Exhibit 10.57 to the Company's Annual Report on Form 10-K filed on July 2, 2012.

10.67 Note Exchange and Purchase Agreement dated as of October 11, 2012 by and between VistaGen Therapeutics, Inc. and Platinum Long Term Growth VII, LLP, incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 16, 2012.

10.73 Amendment to Note Exchange and Purchase Agreement as of November 14, 2012 between VistaGen Therapeutics Inc. and Platinum Long Term Growth VII, LLP, incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 20, 2012.

10.75 Amendment No. 2 to Note Exchange and Purchase Agreement as of January 31, 2013 between VistaGen Therapeutics Inc. and Platinum Long Term Growth VII, LLP, incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on February 14, 2013.

10.76 Amendment No. 3 to Note Exchange and Purchase Agreement as of February 22, 2013 between VistaGen Therapeutics Inc. and Platinum Long Term Growth VII, LLP, incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 28, 2013.

10.77 Form of Warrant to Purchase Common Stock issued to independent members of the Company's Board of Directors and its executive officers on March 3, 2013, incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 6, 2013.

10.83 Lease between Bayside Area Development, LLC and VistaGen Therapeutics, Inc. (California) dated April 24, 2013, incorporated by reference from Exhibit 10.83 to the Company's Annual Report on Form 10-K filed July 18, 2013.

10.84 Indemnification Agreement effective May 20, 2013 between the Company and Jon S. Saxe, incorporated by reference from Exhibit 10.84 to the Company's Annual Report on Form 10-K filed on July 18, 2013.

10.85 Indemnification Agreement effective May 20, 2013 between the Company and Shawn K. Singh, incorporated by reference from Exhibit 10.85 to the Company's Annual Report on Form 10-K filed on July 18, 2013.

10.86 Indemnification Agreement effective May 20, 2013 between the Company and H. Ralph Snodgrass, incorporated by reference from Exhibit 10.86 to the Company's Annual Report on Form 10-K filed on July 18, 2013.

10.87 Indemnification Agreement effective May 20, 2013 between the Company and Brian J. Underdown, incorporated by reference from Exhibit 10.87 to the Company's Annual Report on Form 10-K filed on July 18, 2013.

10.88 Indemnification Agreement effective May 20, 2013 between the Company and Jerrold D. Dotson, incorporated by reference from Exhibit 10.88 to the Company's Annual Report on Form 10-K filed on July 18, 2013.

10.102 Form of Promissory Note and Form of Warrant issued by the Company to Icahn School of Business at Mount Sinai effective April 10, 2014 in satisfaction of technology license maintenance fees and reimbursable patent costs, incorporated by reference from Exhibit 10.102 to the Company's Annual Report on Form 10-K filed on June 25, 2014.

10.103 Amendment No. 3 to Sponsored Research Collaboration Agreement, dated April 25, 2011, by and between VistaGen and University Health Network, incorporated by reference from Exhibit 10.103 to the Company's Annual Report on Form 10-K filed on June 25, 2014.

10.104 Amendment No. 5 to Sponsored Research Collaboration Agreement, dated October 10, 2012, by and between VistaGen and University Health Network, incorporated by reference from Exhibit 10.104 to the Company's Annual Report on Form 10-K filed on June 25, 2014.

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- 10.111 Exchange Agreement, by and between VistaGen Therapeutics, Inc., and Platinum Long Term Growth VII, LLC and Montsant Partners, LLC, dated January 25, 2016, incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 29, 2016.
- 10.112 Indemnification Agreement effective April 8, 2016 between the Company and Jerry B. Gin, incorporated by reference from Exhibit 10.112 to the Company's Annual Report on Form 10-K filed on June 24, 2016.
- 10.113 Underwriting Agreement, by and between Chardan Capital Markets, LLC and WallachBeth Capital, LLC, as representatives of the several underwriters, and VistaGen Therapeutics, Inc., dated May 10, 2016, incorporated by reference from Exhibit 1.1 to the Company's Current Report on Form 8-K filed on May 16, 2016.
- 10.114 Warrant Agency Agreement, by and between Computershare, Inc. and VistaGen Therapeutics, Inc., dated May 16, 2016, incorporated by reference from Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 16, 2016.
- 10.115 Form of Warrant; incorporated by reference from Exhibit 4.2 to the Company's Current Report on Form 8-K filed on May 16, 2016.
- 10.116 Second Amendment to Employment Agreement by and between VistaGen Therapeutics, Inc. and Shawn K. Singh, dated June 22, 2016, incorporated by reference from Exhibit 10.116 to the Company's Annual Report on Form 10-K filed on June 24, 2016.
- 10.117 Second Amendment to Employment Agreement by and between VistaGen Therapeutics, Inc. and H. Ralph Snodgrass, Ph.D., dated June 22, 2016, incorporated by reference from Exhibit 10.117 to the Company's Annual Report on Form 10-K filed on June 24, 2016.
- 10.118 Second Amendment to Lease between Bayside Area Development and the Company, effective November 10, 2016, incorporated by reference from Exhibit 10.1 to the Company's Quarterly report on Form 10-Q filed on November 15, 2016.
- 10.119 Indemnification Agreement effective November 10, 2016 between the Company and Mark A. Smith, incorporated by reference from Exhibit 10.2 to the Company's Quarterly report on Form 10-Q filed on November 15, 2016.
- 10.120+ Exclusive License and Sublicense Agreement by and between VistaGen Therapeutics, Inc. and Apollo Biologics LP, effective December 9, 2016, incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 11, 2017.
- 10.121+ Patent License Amendment Agreement between VistaGen Therapeutics Inc. and University Health Network effective December 9, 2016, incorporated by reference from Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q/A filed on May 1, 2017.



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| <u>10.122</u> | Amended and Restated 2016 Stock Incentive Plan (formerly the VistaGen Therapeutics, Inc. 2008 Stock Incentive Plan), incorporated by reference from Exhibit 10.122 to the Company's Annual Report on Form 10-K filed on June 29, 2017.       |
| <u>10.123</u> | Underwriting Agreement, dated as of August 31, 2017, by and between VistaGen Therapeutics, Inc. and Oppenheimer & Co. Inc., incorporated by reference from Exhibit 1.1 to the Company's Current Report on Form 8-K filed on August 31, 2017. |
| <u>10.124</u> | Form of Series A1 Warrant, incorporated by reference from Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 31, 2017.  |
| <u>10.125</u> | Form of Series A2 Warrant, incorporated by reference from Exhibit 4.2 to the Company's Current Report on Form 8-K filed on August 31, 2017.  |
| <u>10.126</u> | Form of Warrant, incorporated by reference from Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 13, 2017.  |
| <u>21.1*</u>  | List of Subsidiaries.  |
| <u>23.1</u>   | Consent of Independent Registered Public Accounting Firm, filed herewith   |
| <u>31.1</u>   | Certification of the Company's Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.  |
| <u>31.2</u>   | Certification of the Company's Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.  |
| <u>32.1</u>   | Certification of the Company's Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, filed herewith.  |
| 101.INS       | XBRL Instance Document, filed herewith   |
| 101.SCH       | XBRL Taxonomy Extension Schema, filed herewith   |
| 101.CAL       | XBRL Taxonomy Extension Calculation Linkbase, filed herewith   |
| 101.DEF       | XBRL Taxonomy Extension Definition Linkbase, filed herewith  |
| 101.LAB       | XBRL Taxonomy Extension Label Linkbase, filed herewith   |
| 101.PRE       | XBRL Taxonomy Extension Presentation Linkbase, filed herewith  |

\* Incorporated by reference from the like-numbered exhibit filed with our Current Report on Form 8-K on May 16, 2011.

+ Confidential treatment has been granted for certain confidential portions of this agreement.





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## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of South San Francisco, State of California, on the 26th day of June, 2018.

VistaGen Therapeutics, Inc.

Date: June 26, 2018 By: /s/ Shawn K. Singh  
Shawn K. Singh, J.D.  
Chief Executive Officer

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Signature   | Title  | Date          |
|---|--|---------------|
| /s/ Shawn K. Singh<br>Shawn K. Singh, JD            | Chief Executive Officer, and Director<br>(Principal Executive Officer)                     | June 26, 2018 |
| /s/ Jerrold D. Dotson<br>Jerrold D. Dotson          | Vice President and Chief Financial Officer<br>(Principal Financial and Accounting Officer) | June 26, 2018 |
| /s/ H. Ralph Snodgrass<br>H. Ralph Snodgrass, Ph.D  | President, Chief Scientific Officer and Director   | June 26, 2018 |
| /s/ Jon S. Saxe<br>Jon S. Saxe                      | Chairman of the Board of Directors   | June 26, 2018 |
| /s/ Brian J. Underdown<br>Brian J. Underdown, Ph. D | Director   | June 26, 2018 |
| /s/ Jerry B. Gin, Ph.D<br>Jerry B. Gin, Ph.D.       | Director   | June 26, 2018 |