



December 3, 2020

Dear Stockholders,

I am writing to inform you that on December 1st I received a letter of resignation from Louis Monti, Pherin's President and CEO. The reason for his resignation is that Louis accepted a lucrative offer of employment from VistaGen as Vice President, Translational Medicine.

As you are aware, VistaGen (VTGN) is developing two pharmaceutical compounds licensed from Pherin Pharmaceuticals. A large part of Louis' role at VistaGen will be to assist in the development of the two licensed compounds and successful development will greatly benefit Pherin.

This change will necessitate some organizational and strategic changes within Pherin. We will keep you informed as we work through this unexpected change.

Very truly yours,

PHERIN PHARMACEUTICALS

A handwritten signature in blue ink, appearing to read "Toby Rosenblatt".

Toby Rosenblatt
Executive Chairman

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