



PO Box 4081, Los Altos, CA 94022
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February 12, 2019

Dear Stockholders,

In the latter part of 2018 Pherin experienced significant success and pivotal events highlighted by two licensing agreements with VistaGen (VTGN) a publicly traded pharmaceutical development Company located in South San Francisco, CA. We believe that these agreements do two main things for Pherin: 1) they bring enough resources into the Company so that it should be self-sustainable without the need for further financing in the immediate future and; 2) VistaGen should pay to move the two licensed compounds forward through the FDA process. With successful development by VistaGen, further milestone payments and royalties on sales should be paid to Pherin. You can follow the development progress of those two compounds (PH94 & PH10) by following VistaGen (VTGN).

Pherin owns worldwide rights to numerous other compounds with the potential to be developed as pharmaceuticals. It is our plan to rationally choose two or three of these compounds for further research and development with the goal of increasing the value of the Pherin pipeline. We will pursue a lean cost conscious strategy of development by partnering with Universities, thought leading researchers and by seeking NIH grant funding.

To realize the value from our licensing agreements and our internal drug portfolio we think that it is a good idea to simplify Pherin's corporate structure. We are working with our corporate attorneys to determine the best strategies for this and we will keep you informed of the developments on that front. As a beginning part of this process we are attaching an Accredited Investor Questionnaire to update our records relative to contemporary securities regulations.

Please return at your early convenience via email to lmonti@pherin.com, or by mail to: Kevin McCarthy, Secretary & Treasurer, Pherin Pharmaceuticals at P.O. Box 4081, Los Altos, CA 94024. We would like the questionnaire returned no later than February 28, 2019.

Also attached is our Financial Report for 2018. We are planning a successful future for Pherin Pharmaceuticals and will continue to keep our Stockholders informed of our progress. We plan to communicate via email, so if you are receiving this notice via regular mail, please send us your email address to (lmonti@pherin.com).

Best Regards,

A handwritten signature in blue ink, appearing to read "Louis Monti".

Louis Monti, M.D., Ph.D.
President & CEO