



Dear Pherin Shareholder:

March 16, 2021

We are writing to update you on our work at Pherin Pharmaceuticals.

Attached are summary financial statements for the year ending December 31, 2020.

As you may recall, in 2018 Pherin signed license agreements with VistaGen Therapeutics, Inc. to develop Pherin's products PH94B and PH10. We understand that VistaGen is moving aggressively with the development of PH94B for Social Anxiety Disorder. VistaGen recently raised approximately \$100 million through a public offering, which we understand from VistaGen would provide sufficient funding for the Phase III clinical trials on PH94B. The first dosing of patients in the Phase III is currently scheduled to begin in the second quarter of this year 2021. We further understand from VistaGen that they also intend to use a portion of their capital raise to advance PH10 (for the treatment of depression) into a Phase 2 clinical trial.

Pherin continues to hold stock in VistaGen – currently holding 1,221,476 shares of VistaGen common stock. To track VistaGen's progress, please visit their web site: <https://www.vistagen.com>. VistaGen's stock is traded on NASDAQ under the symbol VTGN.

For Pherin, just a brief reiteration of history that brought us to today: After Julian Stern's passing in 2018, Louis Monti asked us to reengage with an active role in Pherin Pharmaceuticals, to assist him with the negotiation of the two license agreements with VistaGen, and to review and update the corporate structure and business operations of Pherin. Our initial look into Pherin presented a large problem in that there was \$13 million of debt on the balance sheet. Its technology assets were tightly controlled by Louis and not developed enough to be a source of cash. As you are aware, we were able to solve the debt problem with our successful restructuring in 2019. We thank the stockholders again for their support in helping us solve this important issue. It was a necessary step to allow any chance of a future liquidity event for Pherin stockholders.

Since Pherin's previous shareholder letter dated December 1, 2020 when we reported the departure of Louis Monti for a position at VistaGen, we have been working to determine how best to nurture the Company's current assets for the benefit of our shareholders. To assist Pherin with this process we have engaged a contract research organization whose expertise is in pharmaceutical research, drug development and clinical and regulatory affairs.

Further, we have also expanded the Pherin Scientific Advisory Board by adding two new members: Dr. Bradley Katz, a neurologist with expertise in the study and treatment of migraine from the University of Utah and Dr. Carla Washington, a clinical pharmacologist with extensive industry experience managing several drug development programs for major pharmaceutical companies. Dr. Washington's experience covers the entire FDA review process from preclinical and clinical through to NDA filing (New Drug Application) with the FDA. We welcome Dr. Katz and Dr. Washington to the Pherin team and are excited for them to join longtime Advisory Board Member Michael Liebowitz of Columbia University.

We have also simplified the operations of Pherin to maintain a low expense level and will continue to do so while also pursuing opportunities that may enhance shareholder value.

With respect to your individual Pherin holdings, we have uploaded shareholder records to the Shareworks (www.shareworks.com) online platform where all Pherin shareholders have an account and can easily access holding records.

We will continue to keep our shareholders informed of Pherin's progress. Please do not hesitate to be in touch with us if you have any questions.



Toby Rosenblatt
Executive Chairman



Kevin McCarthy
President