Aquestive Therapeutics Corporate Presentation

September 2019

Advancing medicines.
Solving problems.
Improving lives.

Forward Looking Statement

Certain statements in this presentation and associated oral statements made by management may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believe," "anticipate," "plan," "expect," "estimate," "intend," "may," "will," or the negative of those terms, and similar expressions, are intended to identify forward-looking statements. These forward-looking statements may include, but are not limited to, statements about our growth and future financial and operating results and financial position, ability to advance Libervant to the market, regulatory approvals and pathways, clinical trial timing and plans, short-term and long-term liquidity and cash requirements, cash funding and cash burn, business strategies, market opportunities, and other statements that are not historical facts.

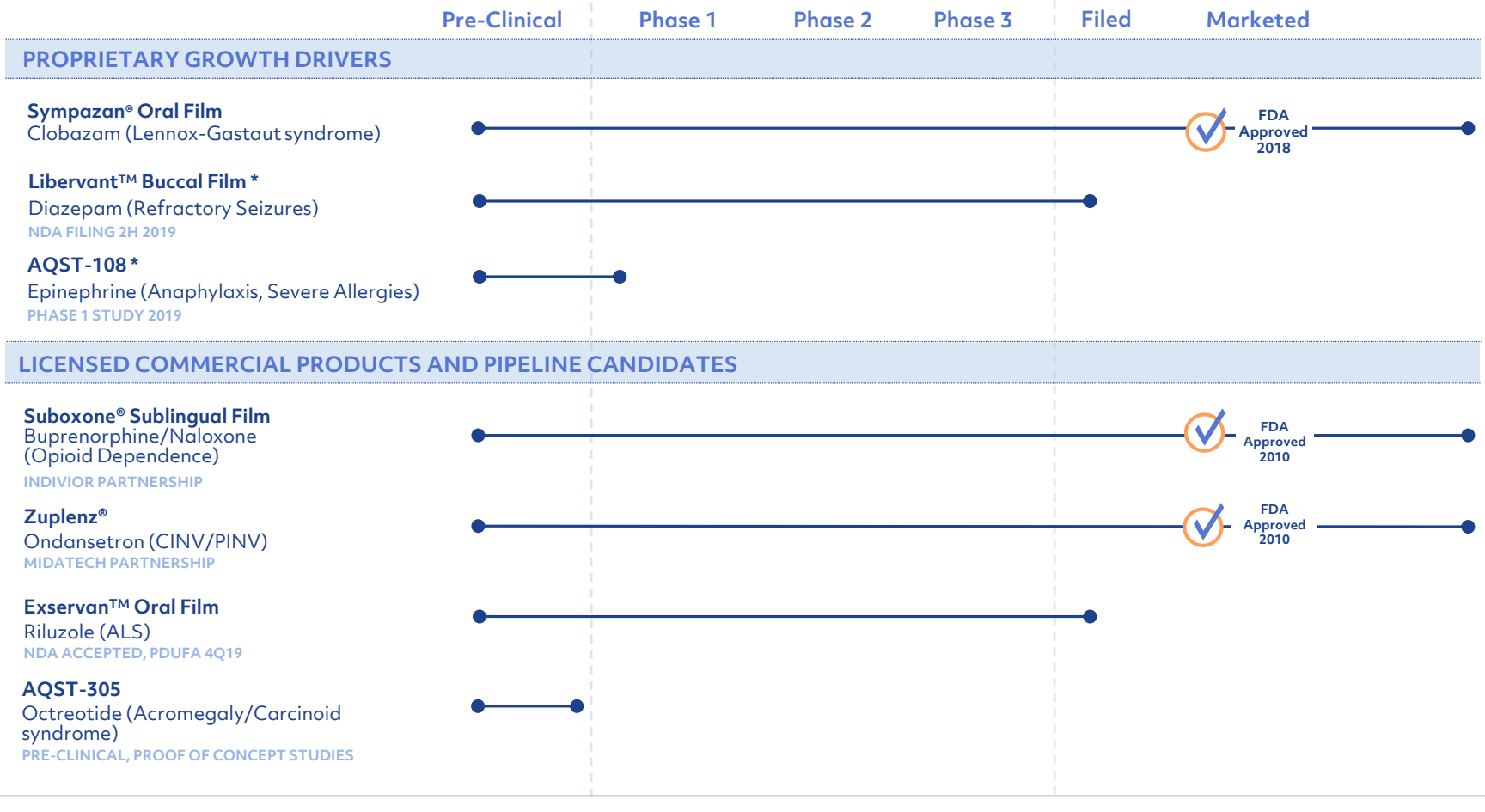
These forward-looking statements are based on our current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Such risks and uncertainties include, but are not limited to, risks associated with the Company's development work, including any delays or changes to the timing, cost and success of our product development activities and clinical trials; the risks of delays in FDA approval of our drug candidates or failure to receive approval; the risks inherent in commercializing a new product (including technology risks, financial risks, market risks and implementation risks and regulatory limitations); risk of development of our sales and marketing capabilities; risk of legal costs associated with and the outcome of our patent litigation challenging third party at risk generic sale of our proprietary products; risk of sufficient capital and cash resources, including access to available debt and equity financing and revenues from operations, to satisfy all of our short-term and longer term cash requirements and other cash needs, at the times and in the amounts needed; risk of failure to satisfy all financial and other debt covenants and of any default; risk related to government claims against Indivior for which we license, manufacture and sell Suboxone and which accounts for the substantial part of our current operating revenues; risks related to the outsourcing of certain sales, marketing and other operational and staff functions to third parties; risk of the rate and degree of market acceptance of our products and product candidates; the success of any competing products, including generics; risk of the size and growth of our product markets; risk of the effectiveness and safety of our products and product candidates; risk of compliance with all FDA and other governmental and customer requirements for our manufacturing facilities; risks associated with intellectual property rights and infringement claims relating to the Company's products; risk of unexpected patent developments; the impact of existing and future legislation and regulatory provisions on product exclusivity; legislation or regulatory action affecting pharmaceutical product pricing, reimbursement or access; claims and concerns that may arise regarding the safety or efficacy of the Company's products and product candidates; risk of loss of significant customers; risks related to legal proceedings, including patent infringement, investigative and antitrust litigation matters; changes in governmental laws and regulations; risk of product recalls and withdrawals; uncertainties related to general economic, political, business, industry, regulatory and market conditions and other unusual items; and other risks and uncertainties affecting the Company including those described in the "Risk Factors" section and in other sections included in the Company's Annual Report on Form 10-K filed with the SEC on March 14, 2019 and in our quarterly reports on Form 10-Q.

Given these uncertainties, you should not place undue reliance on these forward-looking statements, which speak only as of the date made. All subsequent forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. The Company assumes no obligation to update forward-looking statements or outlook or guidance after the date of this press release whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Corporate Highlights

- **Commercial-stage, specialty pharmaceutical company** with comprehensive capabilities to advance medicines from pipeline to market
- **Advancing a late-stage pipeline that** features promising treatments for patients and caregivers living with complex conditions, including hard to manage epilepsies and anaphylaxis
- **Launched first proprietary product in epilepsy franchise** and established commercialization infrastructure for engaging high-volume prescribers - 90% overlap with most advanced product candidate
- **Valuable intellectual property portfolio** with 200+ worldwide patents and >90 additional patents pending that offer protection through 2037
- **Ongoing collaborations provide continuing revenue** and options for non-dilutive capital

Robust Portfolio & Pipeline



Gray: Passive assets, currently being developed by Licensees

Aquestive®

PharmFilm Delivers Meaningful Differentiation

Diastat rectal gel

Clobazam

Epinephrine injection

VS

- Can deliver rapid onset of action with entry into systemic circulation
- Demonstrated bioequivalence, safety and tolerability
- Ease of administration
- Non-invasive

Aquestive

Aquestive®

Our Medicines

Advancing medicines.
Solving problems.
Improving lives.

Caregivers struggle with complex treatment regimens and seek effective, simple solutions to reduce seizures and ease the daily burdens of treatment

Solving Problems In EPILEPSY

Lennox-Gastaut Syndrome (LGS) : *A rare, severe, and intractable form of epilepsy involving daily seizures of multiple types that often result in severe cognitive impairment and developmental delays*[1]

50K Of nearly 3.4M patients with epilepsy, have seizures related to **LGS**

30 to 40% of people with LGS have **dysphagia**[2]

Suboptimal Treatment

ONFI® Oral Benzodiazepine

- Previously available only in tablet and oral suspension (brand and generic)
- Crushing, mixing, and measuring these forms of clobazam increases caregiver burden and can lead to sub-optimal dosing[3]

≈550K
doses prescribed annually

References provided in appendix
Aquestive®

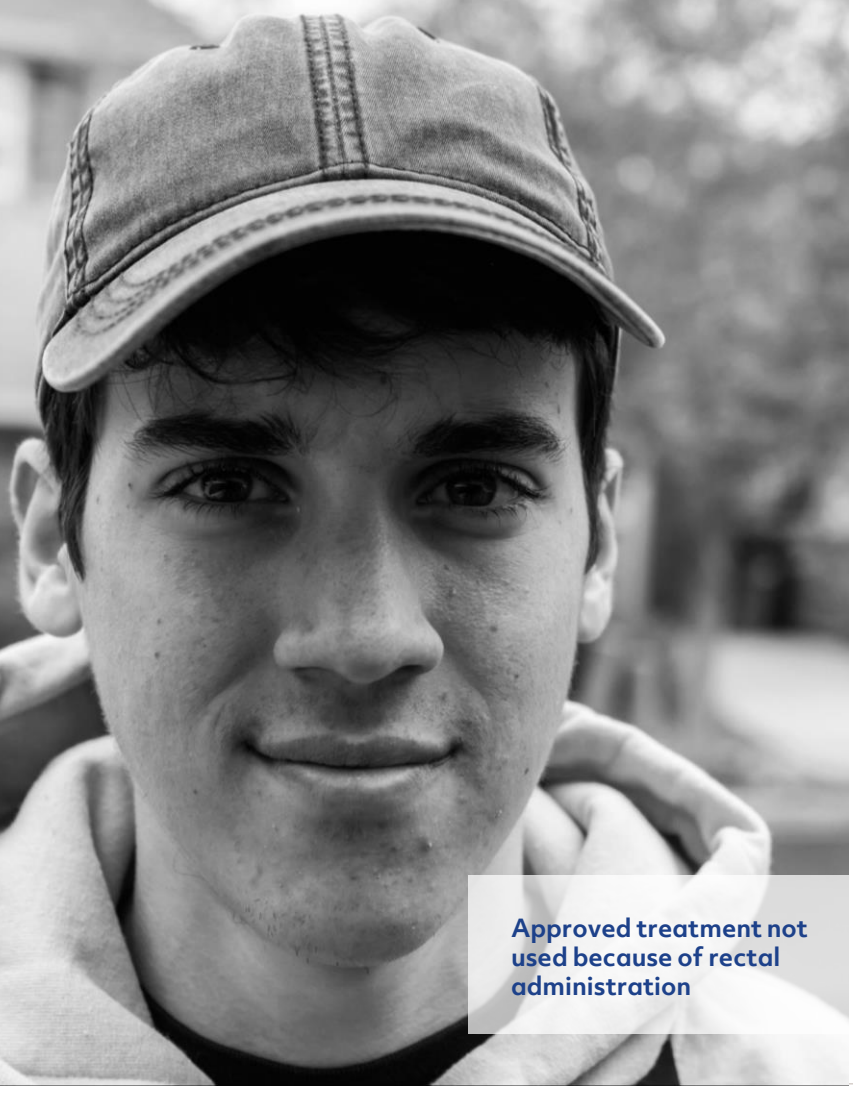
Sympazan Overview and Launch Update

Symapzan (clobazam) oral film

- Approved in November 2018 and launched in December 2018
- First and only film approved for treatment of seizures associated with LGS
- Offered in 5 mg, 10 mg, and 20 mg dosages
- Team of 50+ experienced commercial professionals advancing discussions with payers and healthcare providers
  - 90% overlap with Libervant high-volume prescriber base

Launch Update

- Shipments from wholesalers to retailers increased over 250% through July 2019 as compared to the end of 1Q19
- Prescriber base increased by over 125% since end of 1Q19
- Tracking in line with expectations to generate ~$65 million in net revenue at peak
  - Matching or exceeding analogue curves for prescriptions and refills
- On pace to achieve70% covered commercial lives by year end 2019



Approved treatment not used because of rectal administration

Solving Problems In EPILEPSY

***Refractory seizures**: The failure of 2 or more AED regimens to achieve sustained freedom of seizures resulting in comorbid illnesses, psychological dysfunction, social stigma, and increased risk of mortality*[1-3]

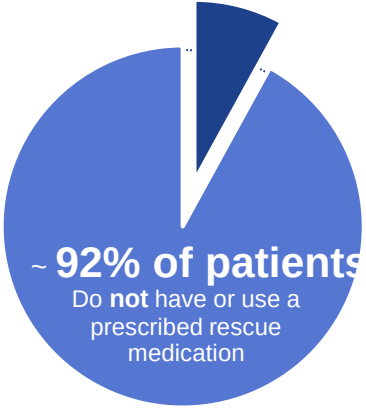
1M Epilepsy patient visits[4] to **EMERGENCY DEPARTMENTS** annually

1.2M epilepsy patients[5] suffer from uncontrolled, **refractory seizures**

Suboptimal Treatment

Diazepam Rectal Gel

- 14-step, rectal administration[6]
- Length of time to administer
- Potential for inaccurate dosing



References provided in appendix

Libervant™ (diazapem) Buccal Film Overview

Overview

- In development for management of select patients with refractory epilepsy who require treatment to control episodes of increased seizure activity, or “seizure clusters”
- Potential to become the preferred rescue medication by patients and providers looking for clinically differentiated treatment in a preferred dosage form
- Completed clinical program of 10 studies in both Patients and Healthy Subjects (n=272), ages 2-64+
- Expect peak annual revenues of $200 - $300 million within 3 to 4 years post launch

Rolling NDA Submission Underway

- On track to complete by fourth quarter 2019

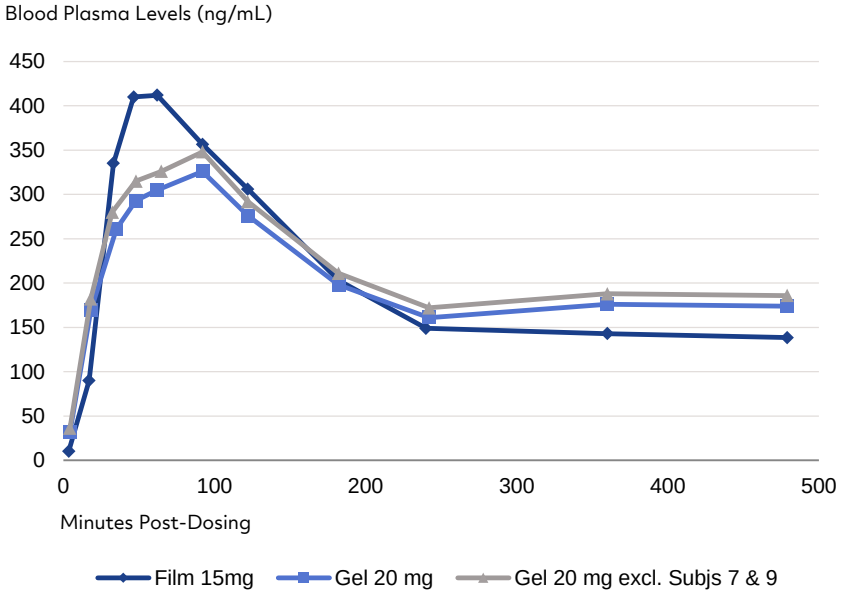
Advancing Treatment Paradigm for Refractory Seizures

Libervant™ (diazepam) buccal film

RESULTS

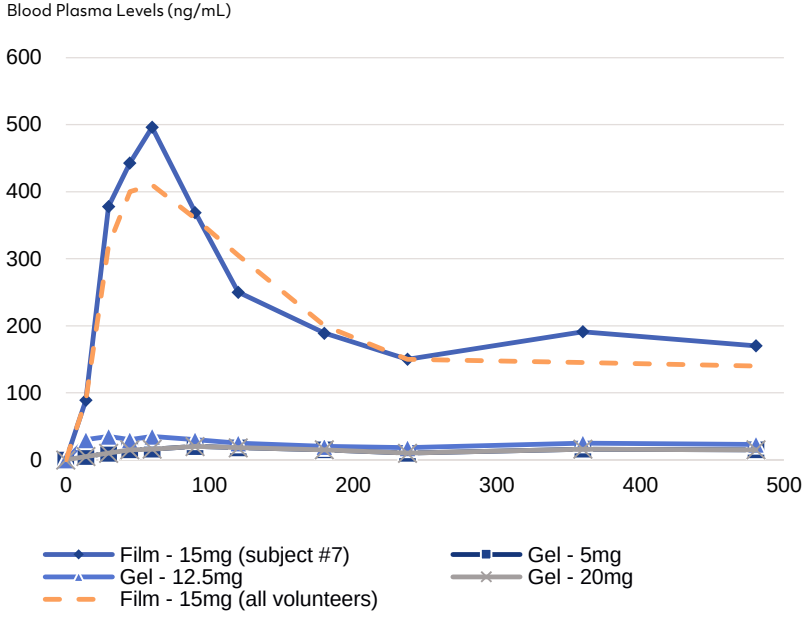
- Dissolves Quickly And Demonstrates Consistent, Rapid Achievement Of Therapeutic Blood Levels

Libervant Pivotal Pharmacokinetics vs. Diastat Gel[1]



- Libervant produces peak diazepam plasma levels similar to diazepam rectal gel using lower doses of active ingredient
- Less inter-subject variability compared to all doses of Diastat

Libervant: Pivotal Pharmacokinetics vs. Diastat Gel [1] – Individual Subject #7



- Current standard of care (Diastat rectal gel) exhibits a population subset that does not obtain expected plasma concentrations of diazepam
- Libervant dosed under fasted conditions showed consistent plasma concentrations; even in subset of Diastat 'non-responders'

Study performed under fasted conditions; N=29-33, Subjects 7 and 9 are non-responders to Diastat. Trial #162021; Libervant is an investigational drug being evaluated for use in children and adults with refractory seizures on stable regimens of antiepileptic drugs to control bouts of increased seizure activity; the product, data from our trials and related statements have not been approved by the FDA.

Aquestive®

Libervant™ Crossover Study

Trial Design

- Single dose crossover study
- Compare diazepam plasma concentrations from a dose of Libervant and its reference listed drug, Diastat® Rectal Gel, in the same patient population
- Subjects dosed in accordance with body weight into one of four weight categories
- 28 of 31 patients included in primary analysis (stable on concurrent anti-epileptic medications)

Observations

- Confirmed dosing algorithm
- Diastat® Non responders:
  - 3 patients failed to achieve therapeutic concentrations using rectal gel - but did achieve a response from film

Met Co-Primary Endpoints Based on Preliminary Analysis

- Diazepam exposure following buccal film showed comparable bioavailability to rectal gel as assessed by maximal plasma concentration (C_{max})
- Bioavailability of diazepam administered as buccal film, assessed by Area Under the Curve (AUC), was the same or higher than rectal gel
- Time to maximal concentration (Tmax) of diazepam film administration in patients under fed conditions was comparable to the results from previous studies of healthy volunteers who were under fasting conditions

Living with severe allergies, or caring for someone who is, can lead to stress, anxiety, and negatively impact quality of life. Interest in new treatment options is high.

Solving Problems In

ANAPHYLAXIS

A systemic hypersensitivity reaction that can be rapidly and unpredictably fatal (drug, food, insect venom)[1]

Affects up to 5% of U.S. population[2]

Increases Emergency Department and hospital visits

Approximately 186 to 225 deaths per year[3]

Suboptimal Treatment

EpiPen®

- Difficult administration
- Inaccurate dosing
- Painful intramuscular injections
- Inconvenient portability

≈$1.7B and more than **3.5M** total prescriptions

Aquestive®

AQST-108 Proof of Concept Study in Canada

AQST-108 Overview

- Sublingual film formulation of epinephrine for the treatment of anaphylaxis and severe allergic reactions
  - Re-formulated and more advanced prototype developed after first human proof concept trials

- Phase I Proof of Concept study to be completed in third quarter 2019
  - Pending favorable data per certain PK parameters, plan to request a pre-IND meeting with FDA

Future Milestones and Financials

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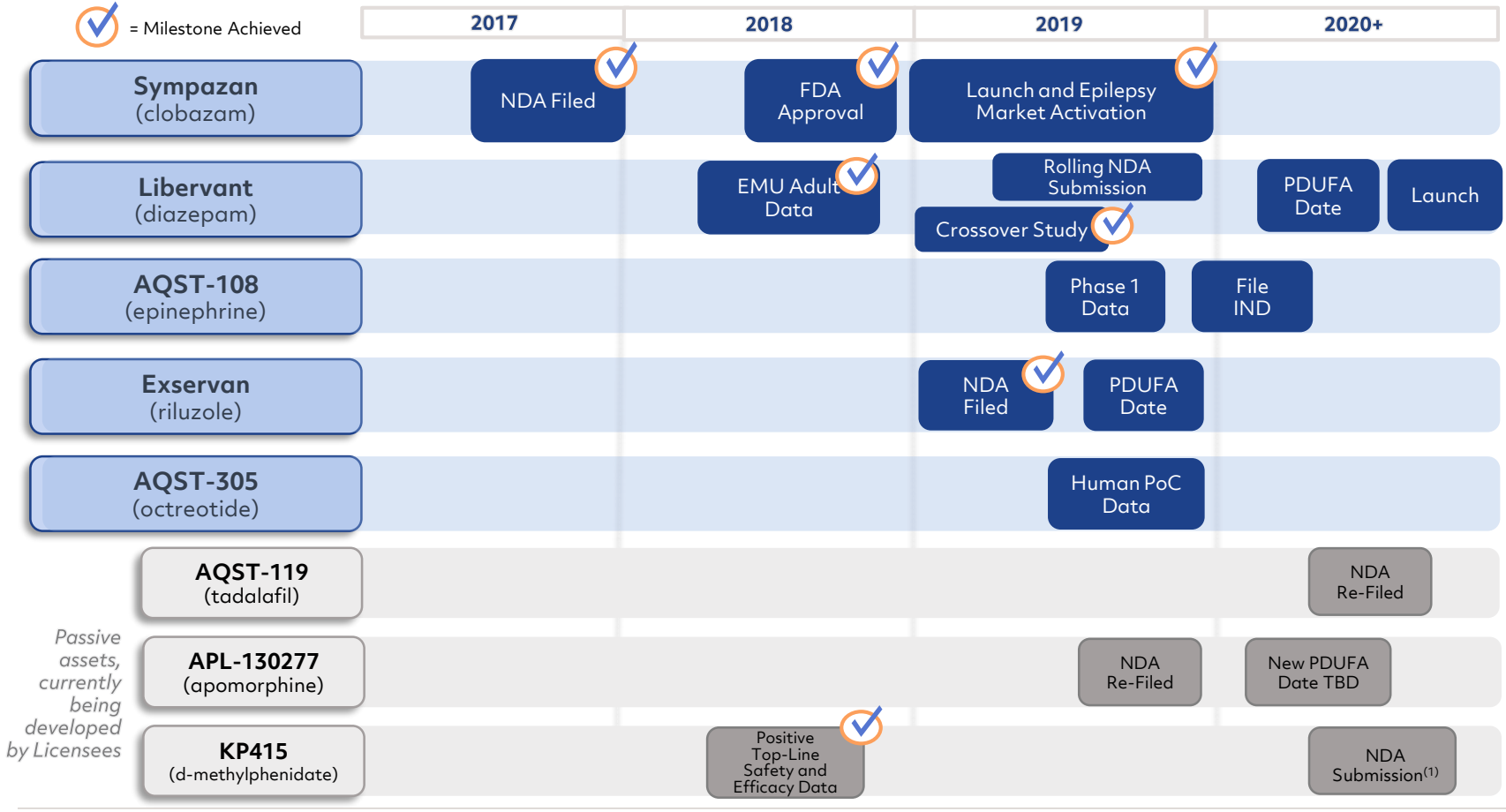
Multiple Upcoming Near-Term Catalysts



Financial Summary

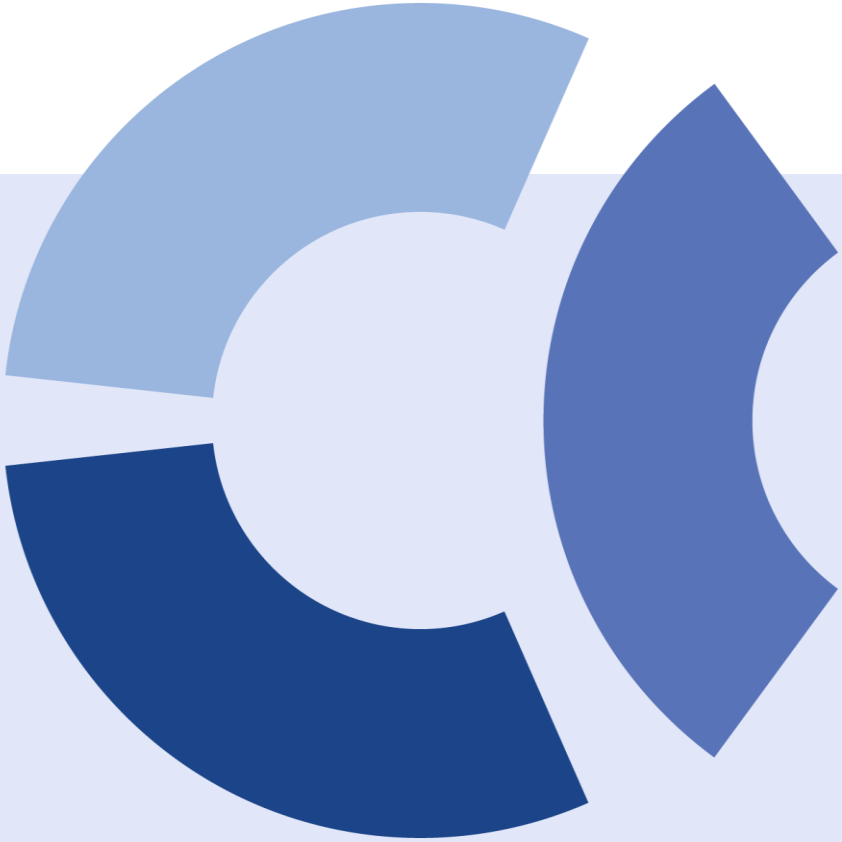
Second Quarter 2019 Results

- Total revenues of $11.1 million
  - Manufacturing revenue of $8.9 million with 72 million shipped product doses
- Adjusted non-GAAP gross margin of 57%
- Adjusted EBITDA loss of $10.8 million
- Net loss of $20.5 million, or $0.82 loss per share
- Cash and cash equivalent of $22.2 million at 6/30/19

Full Year 2019 Guidance

- Total revenues of $38 to $45 million
  - Suboxone and Sandoz Authorized Generic manufacturing revenue of $29 to $32 million based on volume guidance range of 240 to 260 million strips
- Non-GAAP gross margins of 67% to 69%
- Non-GAAP EBITDA loss of $50 to $52 million, excluding non-cash stock compensation expenses
- Cash burn rate of $60 to $65 million

Completed debt refinancing in July 2019, adding $15 million new capital and opportunity for additional $30 million



Thank You

Advancing medicines.
Solving problems.
Improving lives.

References

CORPORATE INFORMATION , PharmFilm® technology, SYMPAZAN®, LIBERVANT™ AND EPINEPHRINE DATA

- Data on file

LENNOX-GASTAUT SYNDROME (LGS) (SLIDE 7)

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