Aquestive Therapeutics Announces Leadership Transition of Chief Financial Officer

June 21, 2021

WARREN, N.J., June 21, 2021 (GLOBE NEWSWIRE) -- Aquestive Therapeutics, Inc. (NASDAQ: AQST), a pharmaceutical company focused on developing and commercializing differentiated products that address patients' unmet needs and solve therapeutic problems, today announced that A. Ernest (Ernie) Toth, Jr., a seasoned financial executive and currently serving the Company as the interim Chief Financial Officer, has transitioned to the permanent role of Senior Vice President and Chief Financial Officer effective immediately.

"Ernie is a seasoned and experienced financial executive. He has become a valued member of our team and an important part of our external relationships in the financial community. We look forward to the effective leadership of the financial functions of the Company that Ernie will bring," said Keith Kendall, Director, President and Chief Executive Officer of Aquestive.

About Mr. Toth
Ernie Toth joined Aquestive as Interim CFO in December, 2020 through the services of Danforth Advisors, a consulting firm providing finance support and strategic advisory services to life science companies and the healthcare technology industry. Prior to joining Aquestive, Mr. Toth was CFO of EHE Health, a national preventive health, primary care, and telehealth network owned by Summit Partners and DW Healthcare Partners. From January, 2016 to December, 2016, Mr. Toth was Chief Financial Officer of ArisGlobal, an end-to-end drug development platform, and from January, 2015 to December, 2015, he served as Global Chief Financial Officer of Synowledge, a global life sciences solutions company providing drug safety, regulatory affairs and IT services to diverse pharmaceutical, biotechnology and medical devices companies. Owned by the Abbhi family, at both ArisGlobal and Synowledge, he led Finance, HR, IT, Legal, and Commercial Operations during periods of high growth and the sale of Synowledge to Bioclinica. Mr. Toth was Chief Financial Officer from 2011 to 2013 of JHP Pharmaceuticals, a PE owned (Morgan Stanley Private Investments) integrated specialty healthcare company that develops, manufactures and sells branded and generic aseptic injectable pharmaceuticals and provides contract manufacturing services for global pharmaceutical companies. As CFO, Mr. Toth provided financial and operational leadership through 9 new product launches, 17 ANDA filings, a BARDA award, clinical trials and the sale to Warburg Pincus in 2012. From 2014 until its sale to a strategic buyer in 2017, Mr. Toth was a member of the Board of Directors of Eska, a leading Canadian beverage company owned by Morgan Stanley Private Investments. Mr. Toth's prior experience includes senior financial leadership positions at Valeritas, Pharmaceutical Formulations, and World Power Technologies. He spent 15 years in various financial positions at MacAndrews & Forbes, the investment company owned by Ronald O. Perelman. Mr. Toth holds an MBA from Pace University, a BS in Accounting from Shippensburg University of Pennsylvania, and is a CPA in the State of New York.

About Aquestive Therapeutics
Aquestive Therapeutics is a pharmaceutical company that applies innovative technology to solve therapeutic problems and improve medicines for patients. The Company has commercialized one internally-developed proprietary product to date, Sympazan, has a commercial proprietary product pipeline focused on the treatment of diseases of the central nervous system, or CNS, and other unmet needs, and is developing orally administered complex molecules to provide alternatives to invasively administered standard of care therapies. The Company also collaborates with other pharmaceutical companies to bring new molecules to market using proprietary, best-in-class technologies, like PharmFilm®, and has proven capabilities for drug development and commercialization.

Forward-Looking Statement
This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, 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 are based on our current expectations and beliefs about future events and financial trends that the Company believes may affect its business, financial condition and results of operations 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 the Company's product development activities and clinical trials and plans; risk of delays in FDA approval of the Company's product candidate Libervant and other drug candidates or failure to receive approval; ability to address the concerns identified in the FDA's Complete Response Letter dated September 25, 2020 regarding the New Drug Application for Libervant and obtain FDA approval of Libervant for U.S. market access; risk of our ability to demonstrate to the FDA "clinical superiority" within the meaning of the FDA regulations of Libervant relative to FDA-approved diazepam rectal gel and nasal spray products including by establishing a major contribution to patient care within the meaning of FDA regulations relative to the approved products as well as risks related to other potential pathways or positions which are or may in the future be advanced to the FDA to overcome the seven year orphan drug exclusivity granted by the FDA for the approved nasal spray product of a competitor in the U.S. and there can be no assurance that we will be successful; risk that a competitor obtains FDA orphan drug exclusivity for a product with the same active moiety as any of our other drug products for which we are seeking FDA approval and that such earlier approved competitor orphan drug blocks such other product candidates in the U.S. for seven years for the same indication; risk inherent in commercializing a new product (including technology risks, financial risks, market risks and implementation risks and regulatory limitations); risks and uncertainties concerning the royalty and other revenue stream of the Company's KYNMOBI monetization transaction, achievement of royalty targets worldwide or in any jurisdiction and certain other commercial targets required for contingent payments under the monetization transaction, and of sufficiency of net proceeds of the monetization transaction after satisfaction of and compliance with 12.5% Senior Notes obligations, as applicable, for funding the Company's operations; 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; risk associated with Indivior's cessation of production of its authorized generic buprenorphine naloxone film product, including the impact from loss of orders for the authorized generic product and risk of eroding market share for Suboxone and risk of sunsetting product; risks related to the outsourcing of certain marketing and other operational and staff functions to third parties; risk of the rate and degree of market acceptance of our product and product candidates; the success of any competing products, including generics; risk of the size and growth of our product markets; risks 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 actions affecting pharmaceutical product pricing, reimbursement or access; claims and risks 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 government laws and regulations; risk of product recalls and withdrawals; risks relating to the impact and uncertainties of the COVID-19 global pandemic on our business and operations including with respect to our clinical trials including site initiation, patient enrollment and timing and adequacy of clinical trials, on regulatory submissions and regulatory reviews and approvals of our product candidates, pharmaceutical ingredient and other raw materials supply chain, manufacture, and distribution, sale of and demand for our products, our liquidity and availability of capital resources, customer demand for our products and services, customers' ability to pay for goods and services, and ongoing availability of an appropriate labor force and skilled professionals; uncertainties related to general economic, political, business, industry, regulatory and market conditions and other unusual items; and other uncertainties affecting the Company described in the "Risk Factors" section and in other sections included in our Annual Report on Form 10 K, in our Quarterly Reports on Form 10-Q, and in our Current Reports on Form 8-K filed with the Securities Exchange Commission (SEC). Given those 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.

PharmFilm®, Sympazan® and the Aquestive logo are registered trademarks of Aquestive Therapeutics, Inc. All other registered trademarks referenced herein are the property of their respective owners.

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Source: Aquestive Therapeutics, Inc.