Aquestive Therapeutics Reports Positive Topline Data from Part 2 of EPIPHAST Trial Evaluating AQST-109 Epinephrine Oral Film

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- *AQST-109 is the first and only orally delivered epinephrine product candidate in clinical development*
- *Rapid absorption with a median time to peak concentration (Tmax) of 15 minutes confirmed in a larger subject population*
- *Study continues to show AQST-109 is safe and well tolerated*
- *Part 3 of the EPIPHAST trial to commence this month*
- *Pivotal PK study expected to commence in the second half of 2022*

WARREN, N.J., April 12, 2022 (GLOBE NEWSWIRE) -- Aquestive Therapeutics, Inc. (NASDAQ: AQST), a pharmaceutical company advancing medicines to solve patients' problems with current standards of care and provide transformative products to improve their lives, today announced positive topline results from Part 2 of the EPIPHAST study for its AQST-109 epinephrine oral film. Utilizing a replicate crossover design, Part 2 confirmed in a larger population of 24 healthy subjects the key pharmacokinetic and pharmacodynamic measures observed in the initial development phases of the EPIPHAST study. The results were aligned with previous positive results reported for AQST-109, and the product candidate was well tolerated with no serious adverse events.

AQST-109 12 mg showed rapid absorption with favorable pharmacokinetics across a variety of key metrics. The median time to maximum concentration (Tmax) was observed to be 15 minutes for AQST-109, compared to 50 minutes for the epinephrine 0.3mg intra-muscular (IM) injection. The Area Under the Curve (AUC) within the clinically relevant periods of 10 minutes, 20 minutes, and 30 minutes, were comparable for both AQST-109 and the 0.3mg IM injection. The median time to reach 100 pg/mL, which has been suggested to be the threshold for the onset of hemodynamic effects, was 8 minutes for AQST-109 and 10 minutes for the 0.3mg IM injection. Part 2 also demonstrated maximum concentration (Cmax) values that were consistent with the 0.3mg IM Injection as well as those previously reported for approved injectable epinephrine devices such as EpiPen®.

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/75851f64-a848-4e57-930d-a8e8d55f522b

Study Results	AQST-109 12 mg (N=48 doses)	Epinephrine IM Injection 0.3 mg (N=48 doses)
Arithmetic Mean Cmax (pg/mL)	426.1	396.7
Geometric Mean Cmax (pg/mL)	274.3	350.6
AUC[1] 0-10 minutes (hr*pg/mL)	7.9	9.4
AUC[1] 0-20 minutes (hr*pg/mL)	33.1	23.0
AUC[1] 0-30 minutes (hr*pg/mL)	56.7	47.5

[1] Geometric Mean

In addition to positive pharmacokinetic results, AQST-109 demonstrated favorable pharmacodynamic effects on systolic blood pressure, diastolic blood pressure, and heart rate. Consistent with the rapid pharmacokinetic absorption and time to suggested hemodynamically relevant concentration levels (100pg/mL), AQST-109 demonstrated strong and predictable pharmacodynamics across all measured parameters.

"The positive results we are reporting today demonstrate the continued performance of AQST-109, the first and only orally delivered epinephrine product candidate, which represents, if approved by the FDA, a potential paradigm shift in the management of severe allergies, including anaphylaxis. We again showed pharmacokinetic results for AQST-109 that demonstrate delivery of epinephrine with the speed and absorption necessary for a rescue product," said Keith Kendall, Chief Executive Officer of Aquestive. "With so many patients not benefiting from a rescue medicine due to a variety of reasons, from needle phobia to delayed administration, an epinephrine oral film like AQST-109 would provide patients with a rescue medication where they need it, when they need it, and in a form they prefer."

"Patients have had limited treatment options to address anaphylaxis, a disease state that has suffered from a lack of innovation for

decades. These promising results, coupled with the convenience of AQST-109 oral administration, underscore the potential to improve upon the current standard of care," said John Oppenheimer, M.D., FAAAAI, Clinical Professor of Medicine at UMDNJ Rutgers, Pulmonary and Allergy Associates NJ. "I look forward to further evaluation of this investigational medicine in the next phase of the EPIPHAST study."

EPIPHAST is a randomized, open-label, three-part adaptive design, crossover study in healthy adult subjects comparing the pharmacokinetics and pharmacodynamics of epinephrine delivered via Aquestive's AQST-109 oral film compared to intramuscular injection of epinephrine. The study is being conducted pursuant to clearance from Health Canada. Part 2 of the EPIPHAST study was a replicate design crossover study in twenty-four (24) healthy subjects comparing the pharmacokinetic and pharmacodynamic measures of AQST-109 12 mg and epinephrine intramuscular injection 0.3 mg.

Aquestive plans to commence Part 3 of the EPIPHAST study in April 2022 and expects to complete the EPIPHAST study by the end of the second quarter of 2022. The purpose of Part 3 is to continue to study the administration of the film under a variety of conditions and further characterize its pharmacokinetics, pharmacodynamics, and safety.

Aquestive received a written response from the U.S. Food and Drug Administration (FDA) in December 2021 to its Pre-Investigational New Drug Application (IND) meeting submission confirming that the development of AQST-109 for the treatment of anaphylaxis under the 505(b)(2) approval pathway is acceptable. Aquestive opened the IND for AQST-109 after receiving FDA clearance in February 2022. AQST-109 met the regulatory criteria for Fast Track designation as announced in March 2022. The Company anticipates conducting an end of Phase 2 meeting with the FDA and commencing the pivotal PK study in the second half of 2022.

About Anaphylaxis
Anaphylaxis is a potentially life-threatening systemic allergic reaction, with an estimated incidence of 50 to 112 episodes per 100,000 people per year. The frequency of hospital admissions for anaphylaxis has increased 500-700% in the last 10-15 years. The most common causes of reactions that can include anaphylaxis are medications, foods (such as peanuts), and venom from insect stings. Epinephrine injection is the current standard of treatment intended to reverse the potentially severe manifestation of anaphylaxis, which may include red rash, throat swelling, respiratory problems, gastrointestinal distress, and loss of consciousness.

About AQST-109
AQST-109 is a polymer matrix-based epinephrine prodrug administered as a sublingual film that is applied under the tongue for the rapid delivery of epinephrine. The product is similar in size to a postage stamp, weighs less than an ounce, and begins to dissolve on contact. No water or swallowing is required for administration. The packaging for AQST-109 is thinner and smaller than an average credit card, can be carried in a pocket, and is designed to withstand weather excursions such as exposure to rain and/or sunlight.

About Aquestive Therapeutics
Aquestive Therapeutics, Inc. (NASDAQ: AQST) is a pharmaceutical company advancing medicines to solve patients' problems with current standards of care and provide transformative products to improve their lives. We are developing orally administered products to deliver complex molecules, providing novel alternatives to invasive and inconvenient standard of care therapies. Aquestive has five commercialized products on the U.S. market, four licensed products and one stand-alone proprietary product to date, Sympazan® (clobazam) oral film for the treatment of seizures associated with Lennox-Gastaut syndrome. Our licensees market their products in the U.S. and around the world. The Company also collaborates with pharmaceutical companies to bring new molecules to market using proprietary, best-in-class technologies, like PharmFilm®, and has proven drug development and commercialization capabilities. Aquestive is advancing a late-stage proprietary product pipeline focused on treating diseases of the central nervous system, or CNS, and an earlier stage pipeline for the treatment of severe allergic reactions, including anaphylaxis. For more information, visit Aquestive.com and follow us on LinkedIn.

Forward-Looking Statement

Certain statements in this press release include "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 include, but are not limited to, statements regarding the advancement and related timing of AQST-109 through the regulatory and development pipeline and clinical and business strategies, market opportunities, and other statements that are not historical facts. These forward-looking statements are subject to the uncertain impact of the COVID-19 global pandemic on our business 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. Given these uncertainties, the Company is unable to provide assurance that operations can be maintained as planned prior to the COVID-19 pandemic.

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 for AQST-109 and our other

product candidates; risk of delays in FDA approval of AQST-109, Libervant™ (diazepam) Buccal Film and our other drug candidates or failure to receive FDA 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; 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 in obtaining market access for other reasons; risk 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 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 liquidity and cash requirements and other cash needs, at the times and in the amounts needed; 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 and associated costs, including patent infringement, investigative and antitrust litigation matters; changes in government 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 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. 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.

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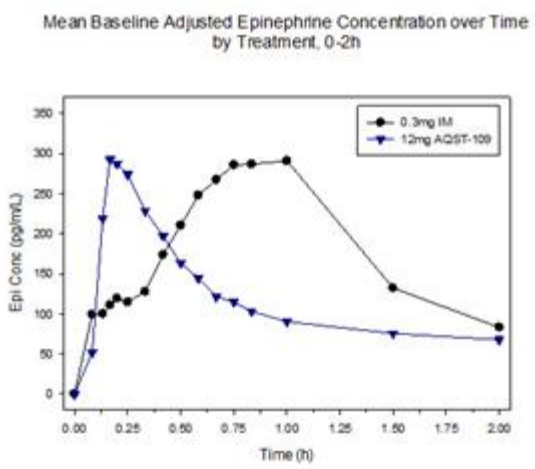
Source: Aquestive Therapeutics, Inc.

Mean Baseline Adjusted Epinephrine Concentration over Time by Treatment, 0-2h



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