

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Aquestive Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

82-3827296
(I.R.S. Employer
Identification
Number)

30 Technology Drive,
Warren, New Jersey 07059
(908) 941-1900
(Address, including zip code, and telephone number, including area code of registrant's principal executive offices)

A. Ernest Toth, Jr.
Interim Chief Financial Officer
Aquestive Therapeutics, Inc.
30 Technology Drive, Warren, New Jersey 07059 (908) 941-1900
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Lori J. Braender
SVP – General Counsel and Secretary
30 Technology Drive
Warren, New Jersey 07059

David S. Rosenthal, Esq.
Dechert LLP
1095 Avenue of the Americas
New York, New York 10036

From time to time after the effective date of this Registration Statement
(Approximate date of commencement of proposed sale to the public)

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.
If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.
If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.
If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.
If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.
If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.001 per share	16,000	\$5.93 ⁽¹⁾	\$ 94,880	\$10.36
Shares of Common Stock issuable upon exercise of Warrants to purchase common stock ⁽²⁾	143,000	\$5.38 ⁽³⁾	\$769,340	\$83.93
TOTAL⁽⁴⁾	159,000		\$864,220	\$94.29

- (1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) of the Securities Act, based upon the average of the high and low sales prices on the NASDAQ Global Market on January 5, 2021 of the shares of common stock of the Registrant.
- (2) Represents a maximum of 143,000 shares of common stock, par value \$0.001 per share, of the registrant, issuable upon exercise of certain outstanding common stock purchase warrants at an exercise price of \$5.38 per share, to be offered and sold by certain selling stockholders identified in this registration statement.
- (3) Estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(g) under the Securities Act.
- (4) Pursuant to Rule 416 promulgated under the Securities Act, there are also registered hereunder such indeterminate number of additional shares of common stock that may be issued in connection with the anti-dilution provisions or stock splits, stock dividends, recapitalizations or similar events.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities or accept an offer to buy these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting offers to buy these securities in any state where such offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 8, 2021



Aquestive Therapeutics, Inc.

**Up to 143,000 Shares of Common Stock Issuable upon Exercise of Warrants
Up to 16,000 Shares of Common Stock
Offered by the Selling Stockholders**

This prospectus relates to the resale or other disposition from time to time by the selling stockholders identified herein (including, except as the context may otherwise require, their donees, pledgees, transferees or other successors-in-interest, the “Selling Stockholders”), of, subject to adjustment, (i) up to 143,000 shares of the common stock, \$0.001 par value per share (the “Common Stock”), of Aquestive Therapeutics, Inc. (the “Company”) issuable upon the exercise of warrants (the “Warrant Shares”) to purchase shares of Common Stock (the “Warrants”) and (ii) up to 16,000 shares of Common Stock. The Selling Stockholders selling the Warrant Shares acquired the securities covered by this prospectus on November 20, 2020 in connection with a private placement transaction in which we issued the Warrants to accredited investors in conjunction with an amendment and supplement to the Company’s Indenture, originally dated as of July 15, 2019.

Our registration of the shares of Common Stock covered by this prospectus does not mean that the Selling Stockholders will offer or sell any of the shares. The Selling Stockholders may offer and sell or otherwise dispose of the shares of Common Stock described in this prospectus from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices. See “Plan of Distribution” beginning on page [16](#) for more information.

We will not receive any of the proceeds from the sale of shares of Common Stock by the Selling Stockholders, although we will receive the proceeds from the exercise of the Warrants, if exercised for cash.

The Selling Stockholders will pay all underwriting discounts and selling commissions, if any, in connection with the sale of the shares of Common Stock. We have agreed to pay certain expenses in connection with this registration statement and to indemnify the Selling Stockholders against certain liabilities. To our knowledge, as of the date of this prospectus, no underwriter or other person has been engaged to facilitate the sale of shares of Common Stock in this offering.

You should read this prospectus, any applicable prospectus supplement and any related free writing prospectus carefully before you invest.

Our Common Stock is traded on the NASDAQ Global Market under the symbol “AQST.” On January 7, 2021, the last reported sale price of our Common Stock was \$5.72 per share.

Investing in our Common Stock involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading “Risk Factors” contained in the applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus as described on page [5](#) of this prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This prospectus is dated January 8, 2021

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the U.S. Securities and Exchange Commission, or the SEC, using a “shelf” registration process. Under this process, the Selling Stockholders may from time to time, in one or more offerings, sell the Common Stock described in this prospectus.

This prospectus describes the terms of this secondary offering of Common Stock and also adds to and updates information contained in the documents incorporated by reference into this prospectus. To the extent there is a conflict between the information contained in this prospectus, on the one hand, and the information contained in any document incorporated by reference into this prospectus that was filed with the SEC before the date of this prospectus, on the other hand, you should rely on the information in this prospectus. If any statement in one of these documents is inconsistent with a statement in another document having a later date—for example, a document incorporated by reference into this prospectus—the statement in the document having the later date modifies or supersedes the earlier statement.

You should rely only on the information provided in this prospectus, any related prospectus supplement, including any information incorporated by reference, and any pricing supplement. No one is authorized to provide you with information different from that which is contained, or deemed to be contained, in the prospectus, any related prospectus supplement or any pricing supplement. The Selling Stockholders are not making offers to sell Common Stock in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference is accurate as of any date other than the date of the document in which the information is contained or other date referred to in that document, regardless of the time of sale or issuance of the Common Stock.

This prospectus does not contain all of the information included in the registration statement. For a more complete understanding of the offering of the Common Stock, you should refer to the registration statement including the exhibits. This prospectus contains summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the heading “Where You Can Find More Information.” We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference in this prospectus were made solely for the benefit of the parties to such agreement, including in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

SUMMARY

This summary highlights information contained in other parts of this prospectus or incorporated by reference into this prospectus from our filings with the Securities and Exchange Commission (the “SEC”). As it is only a summary, it does not contain all of the information that you should consider before purchasing our securities and it is qualified in its entirety by, and should be read in conjunction with, any applicable prospectus supplement and the more detailed information appearing elsewhere or incorporated by reference into this prospectus. You should read the entire prospectus, any applicable prospectus supplement, the registration statement of which this prospectus is a part, and the information incorporated by reference herein in their entirety, including the “Risk Factors” and our financial statements and the related notes contained in and incorporated by reference into this prospectus, before purchasing our securities.

Unless the context indicates otherwise, references in this prospectus to “Aquestive,” “company,” “we,” “us” and “our” refer to Aquestive Therapeutics, Inc. and its consolidated subsidiaries.

Company Overview

We are a pharmaceutical company focused on developing and commercializing differentiated products which leverage our proprietary PharmFilm® technology to meet patients’ unmet medical needs and to solve patients’ therapeutic problems. We have five products approved by the U.S. Food and Drug Administration (FDA), both proprietary and out-licensed, as well as a late-stage proprietary product pipeline focused on the treatment of central nervous system, or CNS, diseases and an earlier stage pipeline including treatment of anaphylaxis. Our licensees market their products in the US and in some instances outside the US. The company markets its proprietary product in the US. We believe that our proprietary and licensed products address the characteristics of these patient populations and the shortcomings of available treatments create opportunities for the development and commercialization of meaningfully differentiated medicines.

Sympazan®, an oral soluble film formulation of clobazam used for the treatment of seizures associated with a rare, intractable form of epilepsy known as Lennox-Gastaut syndrome, or LGS, was approved by the FDA on November 1, 2018. The Company commercially launched Sympazan in December 2018. Sympazan was launched as a precursor and complement to our product candidate Libervant™ and continues to progress on key performance metrics including prescriber growth, repeat prescribers, quarterly growth in retail shipments, and covered lives.

Exservan® (riluzole), utilizing our proprietary PharmFilm technology, has been developed for the treatment of amyotrophic lateral sclerosis (ALS). Exservan was approved by the FDA on November 22, 2019. During the fourth quarter of 2019, we announced the granting of a license to Zambon S.p.A. for the development and commercialization of Exservan Oral Film in the European Union (EU) for treatment of ALS. Zambon is exclusively responsible for obtaining regulatory approval and marketing Exservan in the EU and we have sole and exclusive manufacturing rights for the product in the EU. We are seeking an appropriate licensee for the commercialization rights for Exservan in the United States. There can be no assurance that we will be successful in licensing Exservan in the United States.

One of the company’s out-licensed products, KYNMOBI™, which is used for the treatment of off episodes in patients suffering from Parkinson’s disease, was approved by the FDA on May 21, 2020, and was commercially launched by our licensee in September 2020. In November 2020, we consummated a royalty monetization transaction for KYNMOBI™ that will result in proceeds to the Company of up to \$125 million, \$50 million of which was received at closing of the monetization transaction.

Libervant is our most advanced proprietary investigational product candidate, which we intend to self-commercialize, subject to FDA approval for market access in the U.S. Libervant is a buccally, or inside of the cheek, administered soluble film formulation of diazepam. Aquestive is developing Libervant as an alternative to the device-dependent rescue therapies currently available to patients with refractory epilepsy, which are a rectal gel and nasal sprays. In late September 2020, we received a complete response letter (“CRL”) from the FDA focusing on dosing issues in certain weight groups. In a Type A meeting with the FDA in November, the FDA confirmed that these issues may be addressed by utilizing modeling and simulations for an updated dosing regimen. The Company resubmitted a revised weight-based dosing regimen with modeling and simulations in December 2020. Based upon correspondence from the FDA, the Company expects to receive feedback and guidance from the FDA in late January 2021. We expect to resubmit the NDA for Libervant, based upon further FDA feedback (the timing of which cannot be assured), during the first half of 2021. We are seeking to demonstrate to the FDA that Libervant will, if approved by the FDA, represent a “major contribution to patient care” within the meaning of FDA regulations and guidance,

as compared to available treatment options, as the first, non-device delivered, oral diazepam-based product available to manage seizure clusters in epilepsy patients. However, overcoming the orphan drug marketing exclusivity is difficult to establish with limited precedent, and there can be no assurance that the FDA will agree with our position seeking to overcome such marketing exclusivity and approve Libervant for U.S. market access. Further, there can be no assurance that a competitor will not obtain other FDA marketing exclusivity that blocks U.S. market access for Libervant.

We have also developed a proprietary pipeline of complex molecule-based products addressing market opportunities beyond CNS indications, which include:

- AQST-108, using Aquestive's proprietary PharmFilm technologies, is a "first of its kind" oral sublingual film formulation delivering systemic epinephrine in development for the treatment of anaphylaxis. We recently completed a second pharmacokinetic (PK) trial for AQST-108. The Phase 1 study featured a 4-treatment crossover design that compared the pharmacokinetics, safety and pharmacodynamics of epinephrine administered in a sublingual film to that of epinephrine administered via both subcutaneous and intramuscular injections in 24 healthy adult subjects. Based on top-line results, AQST-108 was generally well-tolerated, with adverse events observed that are consistent with the known adverse events profile for epinephrine. AQST-108 also achieved a similar time to maximal concentrations, or median Tmax, when compared to both the subcutaneous and intramuscular injections of epinephrine. The data from both this Phase 1 PK trial and the previous trials collectively demonstrate that AQST-108 can consistently deliver epinephrine sublingually and, after receiving AQST-108, all subjects had measurable plasma concentrations of epinephrine. The Company plans on conducting another PK trial beginning in the first calendar quarter of 2021 as it continues to progress towards a final product formulation and dose.
- AQST-305 is a sublingual film formulation of octreotide, a small peptide that has a similar pharmacological profile to natural somatostatin, for the treatment of acromegaly, as well as severe diarrhea and flushing associated with carcinoid syndrome. Acromegaly is a hormone disorder that results from the overproduction of growth hormone in middle-aged adults. While we focus our efforts on Libervant and AQST-108 in the short-term, we have taken the necessary steps to prepare AQST-305 for additional research trials.

The COVID-19 pandemic may adversely impact the expected timelines for our clinical trials and studies and could contribute to delay in obtaining regulatory review and approval for our product candidates.

Our largest commercialized licensed product to date is Suboxone®, a sublingual film formulation of buprenorphine and naloxone, for the treatment of opioid dependence. We have a sole and exclusive worldwide agreement with our licensee for this product, Indivior Inc., or Indivior, to manufacture Suboxone. In early 2019, certain third-party pharmaceutical companies launched, at risk, generic film products for buprenorphine-naloxone. As of mid-October 2020, Suboxone branded products retain approximately 40% of film market share as generic film-based products have penetrated this market. Indivior accounted for 54% of our total revenues as of September 30, 2020. Our total revenue mix is expected to shift to a higher proportionate share of proprietary product sales in future years as we continue to grow Sympazan revenues and pursue the launch of other products in our pipeline, assuming FDA approvals.

We manufacture all our licensed and proprietary products at our FDA- and DEA-inspected facilities and anticipate that our current manufacturing capacity is sufficient for commercial quantities of our products and product candidates currently in development. We have produced over 2 billion doses of Suboxone since 2006. Not all collaborative or licensed products of the Company that may be commercially launched in the future will necessarily be manufactured by the Company, such as the case with KYNMOBI. Our products are developed using our proprietary PharmFilm technology and know-how. The COVID-19 pandemic could negatively impact our continued commercialization of Sympazan, impact demand for our approved products and development and commercialization of other products in our pipeline.

Corporate Information

Aquestive Therapeutics, Inc. was formed effective on January 1, 2018 via the conversion of MonoSol Rx, LLC to a Delaware corporation and a simultaneous name change. Prior to that date, the business operated as MonoSol Rx, LLC, a Delaware limited liability company. The financial statement information presented or incorporated by reference herein from periods prior to January 1, 2018 are that of MonoSol Rx, LLC.

The Company conducts its production activities at facilities located in Portage, Indiana, and maintains its headquarters, sales and commercialization operations and its primary research laboratory in Warren, New Jersey. Our principal executive office is at 30 Technology Drive, Warren, New Jersey 07059. Our telephone number there is (908) 941-1900. The address of our website is www.aquestive.com. The information set forth on, or connected to, our website is expressly not incorporated by reference into, and does not constitute a part of, this prospectus.

Implications of Being an Emerging Growth Company and a Smaller Reporting Company

We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, as amended, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. We would cease to be an emerging growth company on the date that is the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of \$1.07 billion or more; (ii) the last day of our fiscal year following the fifth anniversary of the date of the completion of our initial public offering; (iii) the date on which we have issued more than \$1.0 billion in nonconvertible debt during the previous three years; or (iv) the last day of the fiscal year in which we are deemed to be a large accelerated filer under the rules of the SEC, which means the market value of our Common Stock that is held by non-affiliates exceeds \$700 million as of the prior June 30th.

We are also a “smaller reporting company” as defined in the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies until the fiscal year following the determination that our voting and non-voting common stock held by non-affiliates is more than \$250 million measured on the last business day of our second fiscal quarter, or our annual revenues are more than \$100 million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is more than \$700 million measured on the last business day of our second fiscal quarter.

Warrants

As previously announced, on November 20, 2020, we closed a private placement of Warrants to purchase 143,000 shares of Common Stock. The Warrants are exercisable beginning on the date of their issuance until June 30, 2025 at an initial exercise price equal to \$5.38. The exercise price of the Warrants will be subject to adjustment for stock splits, reverse splits, and similar capital transactions as described in the Warrants. The Warrants also contain customary change of control provisions and are exercisable on a “cashless” basis. The Warrants include an obligation for the Company to use reasonable best efforts to register the Warrant Shares for resale with the SEC within 90 days of November 20, 2020 and grant customary piggyback registration rights to Warrant holders.

Piggyback Registration

We entered into a Registration Rights Agreement dated June 26, 2018 with Aquestive Partners, LLC, or APL, the members of the board of directors of APL and certain holders of membership interests of APL (collectively, the “Holders”), or the Registration Rights Agreement, which covers shares of our common stock issued to the Holders. The Registration Rights Agreement, among other things, granted “piggyback” registration rights to the Holders and certain of our directors and officers. Each of the Selling Stockholders, other than the Selling Stockholders selling Warrant Shares, have requested their shares be registered for resale pursuant to their piggyback registration rights under the Registration Rights Agreement. The total number of shares of Common Stock registered for resale in this Prospectus pursuant to the Registration Rights Agreement is 16,000 shares (the “Piggyback Shares”).

THE OFFERING

Common Stock offered by the Selling Stockholders	Up to 159,000 shares of Common Stock, which includes (i) 143,000 Warrant Shares and (ii) 16,000 Piggyback Shares.
Use of proceeds	We are not selling any shares of Common Stock under this prospectus and will not receive any of the proceeds from the sale of shares of Common Stock by the Selling Stockholders. To the extent Warrants are exercised for cash, we will receive the exercise price thereof.
Risk factors	Investing in our Common Stock involves significant risks. See “Risk Factors” beginning on page 5 of this prospectus, and under similar headings in other documents incorporated by reference into this prospectus, for a discussion of factors that you should read and consider before investing in our Common Stock.
NASDAQ listing symbol	AQST

RISK FACTORS

Investing in our securities involves a high degree of risk. You should carefully consider the risks and uncertainties described in the documents incorporated by reference in this prospectus and any prospectus supplement, as well as other information we include or incorporate by reference into this prospectus and any applicable prospectus supplement, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by the materialization of any of these risks. The trading price of our securities could decline due to the materialization of any of these risks, and you may lose all or part of your investment. This prospectus and the documents incorporated herein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described in the documents incorporated herein by reference, including our most recent Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, which are on file with the SEC and are incorporated by reference into this prospectus, and other documents we file with the SEC that are deemed incorporated by reference into this prospectus.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference contain forward-looking statements. 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 within the meaning of the Private Litigation Reform Act of 1995.

These forward-looking statements include, but are not limited to, statements regarding the advancement of AQST-108 and Libervant™ through the regulatory and development pipeline; 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; the focus on growing the Company’s commercial sales of Sympazan® and continuing to manufacture Suboxone® and other licensed products; clinical trial timing and plans for AQST-108; ability to obtain FDA approval and advance our other product candidates to the market; our growth and future financial and operating results and financial position; our and our competitors’ orphan drug approval and resulting drug exclusivity for our products or products of our competitors; short-term and long-term liquidity and cash requirements, cash funding and cash burn; and business strategies, market opportunities, and other statements that are not historical facts. These forward-looking statements are also 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 ingredients and other raw materials; supply chain, manufacture, distribution and 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, the following:

- 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 and plans;
- risk of delays in FDA approval of Libervant, AQST-108 and our other drug candidates or failure to receive approval;
- risk of our ability to demonstrate to the FDA “clinical superiority” within the meaning of the FDA regulations of our drug candidate 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 that a competitor will obtain other FDA marketing exclusivity that blocks U.S. market access for Libervant;
- 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 KYNMOBI™ (apomorphine), 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 the 12.5% Senior Notes obligations, as applicable, and for funding the Company’s operations;
- risk of development of our sales and marketing capabilities;

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- risk of legal costs associated with and the outcome of our patent litigation challenging third-party at risk generic sale of our proprietary products and other litigation matters in which the Company is a party;
- 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 sunseting 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;
- risk associated with 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; and
- uncertainties related to general economic, political, business, industry, regulatory and market conditions and other unusual items.

You should also read carefully the factors described in the "Risk Factors" section contained in this prospectus, any applicable prospectus supplement and any related free writing prospectus, and incorporated by reference herein from our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, as updated by annual, quarterly and other reports and documents we file with the SEC after the date of this prospectus and that are incorporated by reference herein to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements contained in or incorporated by reference into this prospectus will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all.

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Any forward-looking statements that we make in or incorporate by reference into this prospectus speak only as of the date of such statement, and, except as required by applicable law, we undertake no obligation to update such statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

For all forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

USE OF PROCEEDS

We will receive no proceeds from the sale of the Common Stock by the Selling Stockholders. To the extent Warrants are exercised for cash, we will receive the exercise price thereof.

The Selling Stockholders will pay any underwriting discounts and commissions and any similar expenses they incur in disposing of the Common Stock, if any, and any related legal expenses incurred by them. We will bear all other costs, fees and expenses incurred in effecting the registration of the Common Stock covered by this prospectus, including all registration and filing fees, fees and expenses of compliance with securities or “blue sky” laws, listing application fees, printing expenses, transfer agent’s and registrar’s fees, costs of distributing prospectuses in preliminary and final form as well as any supplements thereto, and fees and disbursements of counsel for the Company and all independent certified public accountants and other persons retained by the Company.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock and provisions of our certificate of incorporation and amended and restated bylaws are summaries. You should also refer to the amended and restated certificate of incorporation and the amended and restated bylaws, which are filed as exhibits to the registration statement of which this prospectus is part.

General

Our certificate of incorporation authorizes us to issue up to 250,000,000 shares of common stock, \$0.001 par value per share, and 10,000,000 shares of preferred stock, \$0.001 par value per share, all of which remains undesignated. The following summary is qualified in its entirety by reference to our certificate of incorporation, as amended, a copy of which is filed as an exhibit to our previous filings with the SEC and incorporated herein by reference.

Common Stock

Outstanding Shares

The holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of the stockholders. The holders of our common stock do not have any cumulative voting rights. Holders of our common stock are entitled to receive ratably any dividends declared by the board of directors out of funds legally available for that purpose, subject to any preferential dividend rights of any outstanding preferred stock. Our common stock has no preemptive rights, conversion rights or other subscription rights or redemption or sinking fund provisions.

Voting Rights

Each holder of common stock is entitled to one vote for each share on all matters submitted to a vote of the stockholders. The affirmative vote of holders of at least 66²/₃% of the voting power of all of the then-outstanding shares of capital stock, voting as a single class, is required to amend certain provisions of our certificate of incorporation, including provisions relating to amending our bylaws, the classified board, the size of our board, removal of directors, director liability, vacancies on our board, special meetings, stockholder notices, actions by written consent and exclusive jurisdiction, provided, however, that this restriction shall not apply to, and such 66²/₃% vote shall not be required for, any such amendment, change or repeal approved by the affirmative vote of at least a majority of the then current duly elected board of directors, in which case such action shall require only the vote of shareholders as required under Delaware law.

Dividends

Subject to preferences that may apply to any outstanding preferred stock, holders of our common stock are entitled to receive ratably any dividends that our board of directors may declare out of funds legally available for that purpose on a non-cumulative basis. We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate we will declare or pay any cash dividends for the foreseeable future. Further, any future debt agreements may also prohibit us from paying, or place restrictions on our ability to pay, dividends. Any return to stockholders will therefore be limited to the appreciation of their stock.

Liquidation

In the event of our liquidation, dissolution or winding up, holders of our common stock will be entitled to share ratably in the net assets legally available for distribution to stockholders after the payment of all of our debts and other liabilities, subject to the satisfaction of any liquidation preference granted to the holders of any outstanding shares of preferred stock.

Rights and Preferences

Holders of our common stock have no preemptive, conversion or subscription rights, and there are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of our preferred stock that we may designate and issue in the future.

Preferred Stock

As of January 8, 2021, we had no shares of preferred stock issued or outstanding. Under our amended and restated certificate of incorporation, our board of directors has the authority, without further action by the stockholders, to issue up to 10,000,000 shares of preferred stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the rights, preferences and privileges of the shares of each wholly unissued series and any qualifications, limitations or restrictions thereon and to increase or decrease the number of shares of any such series, but not below the number of shares of such series then outstanding.

Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of the common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in our control that may otherwise benefit holders of our common stock and may adversely affect the market price of the common stock and the voting and other rights of the holders of common stock. We have no current plans to issue any shares of preferred stock.

Anti-Takeover Effects of Provisions of Our Certificate of Incorporation and Our Bylaws

Our certificate of incorporation and bylaws contain certain provisions that are intended to enhance the likelihood of continuity and stability in the composition of the board of directors and which may have the effect of delaying, deferring or preventing a future takeover or change in control of the company unless such takeover or change in control is approved by the board of directors.

These provisions include:

Classified Board. Our certificate of incorporation provides that our board of directors is divided into three classes of directors, with the classes as nearly equal in number as possible. As a result, approximately one-third of our board of directors is elected each year. The classification of directors has the effect of making it more difficult for stockholders to change the composition of our board. Our certificate of incorporation also provides that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed exclusively pursuant to a resolution adopted by our board of directors.

Action by Written Consent; Special Meetings of Stockholders. Our certificate of incorporation provides that stockholder action can be taken only at an annual or special meeting of stockholders and cannot be taken by written consent in lieu of a meeting. Our certificate of incorporation and the bylaws also provide that, except as otherwise required by law, special meetings of the stockholders can be called only by or at the direction of the board of directors pursuant to a resolution adopted by a majority of the total number of directors. Stockholders are not permitted to call a special meeting or to require the board of directors to call a special meeting.

Removal of Directors. Our certificate of incorporation provides that our directors may be removed only for cause by the affirmative vote of at least 66²/₃% of the votes that all our stockholders would be entitled to cast in an annual election of directors, voting together as a single class, at a meeting of the stockholders called for that purpose. This requirement of a supermajority vote to remove directors could enable a minority of our stockholders to prevent a change in the composition of our board.

Advance Notice Procedures. Our bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of our stockholders, including proposed nominations of persons for election to the board of directors. Stockholders at an annual meeting are only able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our secretary timely written notice, in proper form, of the stockholder's intention to bring that business before the meeting. Although the bylaws do not give the board of directors the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the company.

Super Majority Approval Requirements. The Delaware General Corporation Law generally provides that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless either a corporation's certificate of incorporation or bylaws requires a greater percentage. A majority vote of our board of directors or the affirmative vote of holders of at least 66²/₃% of the total votes of the

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outstanding shares of our capital stock entitled to vote with respect thereto, voting together as a single class, are required to amend, alter, change or repeal the bylaws. In addition, the affirmative vote of the holders of at least 66²/₃% of the total votes of the outstanding shares of our capital stock entitled to vote with respect thereto, voting together as a single class, are required to amend, alter, change or repeal, or to adopt any provisions inconsistent with, any of the provisions in our certificate of incorporation relating to amendments to our certificate of incorporation and bylaws and as described under “Action by Written Consent; Special Meetings of Stockholders”, “Classified Board” and “Removal of Directors” above. This requirement of a supermajority vote to approve amendments to our bylaws and certificate of incorporation could enable a minority of our stockholders to exercise veto power over any such amendments.

Authorized but Unissued Shares. Our authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital and corporate acquisitions. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of a majority of our common stock by means of a proxy contest, tender offer, merger or otherwise. For example, if in the due exercise of its fiduciary obligations, our board of directors were to determine that a takeover proposal is not in the best interests of us or our stockholders, our board of directors could cause shares of preferred stock to be issued without stockholder approval in one or more private offerings or other transactions that might dilute the voting or other rights of the proposed acquirer or insurgent stockholder or stockholder group. In this regard, our certificate of incorporation grants our board of directors broad power to establish the rights and preferences of authorized and unissued shares of preferred stock. The issuance of shares of preferred stock could decrease the amount of earnings and assets available for distribution to holders of shares of common stock. The issuance may also adversely affect the rights and powers, including voting rights, of these holders and may have the effect of delaying, deterring or preventing a change in control of us.

Exclusive Forum. Our certificate of incorporation provides that, subject to limited exceptions, the state or federal courts located in the State of Delaware are the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action asserting a claim against us arising pursuant to any provision of the Delaware General Corporation Law, our certificate of incorporation or our bylaws, or (iv) any other action asserting a claim against us that is governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and to have consented to the provisions of our certificate of incorporation described above. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against our directors and officers. The enforceability of similar choice of forum provisions in other companies’ certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with one or more actions or proceedings described above, a court could find the choice of forum provisions contained in our certificate of incorporation to be inapplicable or unenforceable.

Section 203 of the Delaware General Corporation Law

We are subject to the provisions of Section 203 of the Delaware General Corporation Law, or Section 203. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. A “business combination” includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. An “interested stockholder” is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested stockholder status, 15% or more of the corporation’s voting stock.

Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions: before the stockholder became interested, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 75% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or at or after the time the stockholder became interested, the business combination was approved by the board of directors of the corporation and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

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A Delaware corporation may “opt out” of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a stockholders’ amendment approved by at least a majority of the outstanding voting shares. We have not opted out of these provisions. As a result, mergers or other takeover or change in control attempts of us may be discouraged or prevented.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare. The transfer agent’s address is 1290 Avenue of the Americas, 9th Floor, New York, NY 10104, and its telephone number is (212) 805-7100.

Listing on the NASDAQ Global Market

Our common stock is listed on the NASDAQ Global Market under the symbol “AQST.”

THE SELLING STOCKHOLDERS

As previously announced, on November 20, 2020, we closed a private placement of Warrants to purchase 143,000 shares of Common Stock. The Warrants include an obligation for the Company to use reasonable best efforts to register the Warrant Shares for resale with the SEC within 90 days of November 20, 2020 and granted customary piggyback registration rights to Warrant holders. The filing of the registration statement of which this prospectus is a part is pursuant to our obligations to register the resale of the Warrant Shares on behalf of certain of the Selling Stockholders under the Warrants.

In connection with registering the Warrant Shares on this registration statement, we are also registering certain Piggyback Shares as a result of piggyback registration requests from certain of the Holders. As described above, we entered into the Registration Rights Agreement, which covers shares of our common stock issued to the Holders. The Registration Rights Agreement, among other things, granted “piggyback” registration rights to the Holders and certain of our directors and officers. The total number of shares of common stock registered for resale in this prospectus pursuant to the Registration Rights Agreement is 16,000 shares.

We currently have no agreements, arrangements or understandings with the Selling Stockholders regarding the sale or other disposition of any of the shares. The shares of Common Stock covered hereby may be offered from time to time by the Selling Stockholders.

Furthermore, we do not know when or in what amounts the Selling Stockholders may sell or otherwise dispose of the shares of Common Stock covered hereby. The Selling Stockholders might not sell any or all of the shares covered by this prospectus or may sell or dispose of some or all of the shares other than pursuant to this prospectus. Because the Selling Stockholders may not sell or otherwise dispose of some or all of the shares covered by this prospectus and because there are currently no agreements, arrangements or understandings with respect to the sale or other disposition of any of the shares, we cannot estimate the number of the shares that will be held by the Selling Stockholders after completion of the offering. For purposes of the table below, we have assumed that the Selling Stockholders will have sold all of the shares covered by this prospectus upon completion of the applicable offering.

The table below presents information regarding the Selling Stockholders and the shares of our Common Stock that they may sell or otherwise dispose of from time to time under this prospectus. The percentage of beneficial ownership is based upon 33,619,796 shares of Common Stock outstanding as of November 2, 2020. Beneficial ownership is determined under Section 13(d) of the Exchange Act and generally includes voting or investment power with respect to securities and includes any securities that grant the Selling Stockholder the right to acquire Common Stock within 60 days of November 2, 2020, including the Warrants. Such shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Information in the table below is based on information provided by or on behalf of the Selling Stockholders. Since the date on which it provided us with the information below, the Selling Stockholders may have sold, transferred or otherwise disposed of some or all of their shares in transactions exempt from the registration requirements of the Securities Act. The address of each of the Selling Stockholders, unless set forth below, is c/o Aquestive Therapeutics, Inc., 30 Technology Drive, Warren, NJ 07059.

Selling Stockholder	Beneficial Ownership Before This Offering ⁽¹⁾		Shares Offered Hereby	Beneficial Ownership After This Offering ⁽³⁾	
	Number of Shares Owned	Percentage of Outstanding Shares ⁽²⁾		Number of Shares Owned	Percentage of Outstanding Shares ⁽²⁾
Entities affiliated with Bracebridge Capital, LLC	459,216	1.3%	30,645 ⁽⁴⁾	428,571	1.3%
Entities affiliated with Madryn Asset Management	1,530,717	4.4%	102,145 ⁽⁵⁾	1,428,572	4.1%
Morgan Stanley & Co. LLC 1585 Broadway New York, NY 10036	153,067	*	10,210	142,857	*
Lori Braender	81,667 ⁽⁶⁾	*	14,000	67,667	*
Peter Boyd	92,848 ⁽⁷⁾	*	2,000	90,848	*

* Represents beneficial ownership of less than one percent (1%) of our outstanding Common Stock.

(1) Includes (a) shares of our Common Stock held by the applicable Selling Stockholder and (b) shares of Common Stock issuable upon exercise

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or conversion of warrants or stock options that are currently exercisable or convertible or are exercisable or convertible within 60 days of November 2, 2020 beneficially owned by the applicable Selling Stockholder.

- (2) Based on a denominator equal to the sum of (a) 33,619,796 shares of our Common Stock outstanding on November 2, 2020, and (b) the number of shares of Common Stock issuable upon exercise or conversion of convertible securities that are currently exercisable or convertible or are exercisable or convertible within 60 days of November 2, 2020 beneficially owned by the applicable Selling Stockholder.
- (3) For purposes of this table, the Company assumes that all of the shares covered by this prospectus will be sold by the Selling Stockholders.
- (4) Consists of (i) 22,065 shares of Common Stock issuable upon the exercise of warrants held by FFI Fund Ltd. (“FFI”), (ii) 4,905 shares of Common Stock issuable upon the exercise of warrants held by FYI Ltd. (“FYI”), and (iii) 3,675 shares of Common Stock issuable upon the exercise of warrants held by Olifant Fund, Ltd. (“Olifant Fund” and, collectively with FFI and FYI, the “Bracebridge Capital Affiliated Entities”). Bracebridge Capital, LLC (“Bracebridge Capital”) is the investment manager of each of the Bracebridge Capital Affiliated Entities. Bracebridge Capital may be deemed to beneficially own the shares of Common Stock issuable upon the exercise of warrants held by the Bracebridge Capital Affiliated Entities. Bracebridge Capital disclaims beneficial ownership of such shares except to the extent of its respective pecuniary interest therein. The address of each of the Bracebridge Capital Affiliated Entities and Bracebridge Capital is 888 Boylston Street, Suite 1500, Boston, Massachusetts 02199-8193.
- (5) Consists of (i) 37,794 shares of Common Stock issuable upon the exercise of warrants held by Madryn Health Partners, LP (“Madryn Health Partners”), and (ii) 64,351 shares of Common Stock issuable upon the exercise of warrants held by Madryn Health Partners (Cayman Master), LP (“Madryn Health Partners (Cayman)” and, together with Madryn Health Partners, the “Madryn Funds”). Madryn Asset Management, LP (“Madryn Asset Management”) is the investment advisor to each of the Madryn Funds. Madryn Health Advisors, LP (“Madryn Health Advisors”) is the general partner of each of the Madryn Funds. Each of Madryn Asset Management and Madryn Health Advisors may be deemed to beneficially own the shares of Common Stock issuable upon the exercise of warrants held by the Madryn Funds. Each of Madryn Asset Management and Madryn Health Advisors disclaims beneficial ownership of such shares except to the extent of its respective pecuniary interest therein. The address of each of Madryn Asset Management, Madryn Health Advisors and the Madryn Funds is 140 East 45th Street, 15th Floor, New York, New York 10017.
- (6) Consists of (a) 25,000 shares held by Lori Braender directly and (b) 56,667 shares of common stock issuable upon the exercise of options exercisable within 60 days of the Record Date.
- (7) Consists of (a) 52,239 shares held by Peter Boyd directly and (b) 40,609 shares of common stock issuable upon the exercise of options exercisable within 60 days of the Record Date.

Details on the relationships of each of Mr. Boyd and Ms. Braender with the Company are included in the Company’s Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 29, 2020, and are incorporated by reference herein.

Each time the Selling Stockholders sell any shares of Common Stock offered by this prospectus, they are required to provide you with this prospectus and the related prospectus supplement, if any, containing specific information about the Selling Stockholders and the terms of the shares of Common Stock being offered in the manner required by the Securities Act.

No offer or sale may occur unless the registration statement that includes this prospectus has been declared effective by the SEC and remains effective at the time the Selling Stockholders offer or sell shares of Common Stock. We are required, under certain circumstances, to update, supplement or amend this prospectus to reflect material developments in our business, financial position and results of operations and may do so by an amendment to this prospectus, a prospectus supplement or a future filing with the SEC incorporated by reference in this prospectus.

This prospectus also covers any additional shares of Common Stock that become issuable in connection with the shares being registered by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase in the number of our outstanding shares of Common Stock.

PLAN OF DISTRIBUTION

We are registering the shares of Common Stock issued to the Selling Stockholders to permit the resale of these shares of Common Stock by the Selling Stockholders from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale of the Common Stock by the Selling Stockholders, although we will receive the proceeds from the exercise of the Warrants, if exercised for cash. The Selling Stockholders may sell all or a portion of the shares beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. The shares may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions, on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale:

- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- through the writing of options, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- sales pursuant to Rule 144 of the Securities Act of 1933, as amended, or the Securities Act;
- broker-dealers may agree with the Selling Stockholders to sell a specified number of such security at a stipulated price per security;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

If the Selling Stockholders effect such transactions by selling shares to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the Selling Stockholders or commissions from purchasers of the shares for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of the shares or otherwise, the Selling Stockholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of our common stock in the course of hedging in positions they assume. The Selling Stockholders may also sell shares of our common stock short and deliver shares of our common stock covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The Selling Stockholders may also loan or pledge shares of our common stock to broker-dealers that in turn may sell such shares.

The Selling Stockholders may pledge or grant a security interest in some or all of the shares of our common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time pursuant to this prospectus or other applicable provisions of the Securities Act, amending, if necessary, the list of Selling Stockholders to include the pledgee, transferee or other successors in interest as Selling Stockholders under this prospectus. The Selling Stockholders also may transfer and donate the shares of our common stock in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The Selling Stockholders and any broker-dealer participating in the distribution of the shares may be deemed to be “underwriters” within the meaning of the Securities Act, and any commission paid, or any discounts or concessions allowed to, any such broker-dealer may be deemed to be underwriting commissions or discounts under

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the Securities Act. At the time a particular offering of the shares of our common stock is made, a prospectus supplement, if required, will be distributed which will set forth the aggregate amount of shares of our common stock being offered and the terms of the offering, including the name or names of any broker-dealers or agents, any discounts, commissions and other terms constituting compensation from the Selling Stockholders and any discounts, commissions or concessions allowed or reallocated or paid to broker-dealers.

Under the securities laws of some states, the shares may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the shares may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that the Selling Stockholders will sell any or all of the shares registered pursuant to the registration statement of which this prospectus forms a part.

The Selling Stockholders and any other person participating in such distribution will be subject to applicable provisions of the Exchange Act, and the rules and regulations thereunder, including, without limitation, Regulation M of the Exchange Act, or Regulation M, which may limit the timing of purchases and sales of any of the shares of our common stock by the Selling Stockholders and any other participating person. Regulation M may also restrict the ability of any person engaged in the distribution of the shares of our common stock to engage in market-making activities with respect to the shares of our common stock. All of the foregoing may affect the marketability of the shares and the ability of any person or entity to engage in market-making activities with respect to the shares.

We will pay all expenses of the registration of the shares pursuant to the registration statement of which this prospectus forms a part, including, without limitation, SEC filing fees and expenses of compliance with state securities or “blue sky” laws; provided, however, that the Selling Stockholders will pay all underwriting discounts and selling commissions, if any. We will indemnify the Selling Stockholders against liabilities, including some liabilities under the Securities Act, or the Selling Stockholders will be entitled to contribution. We may be indemnified by the Selling Stockholders against civil liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the Selling Stockholders specifically for use in this prospectus or we may be entitled to contribution.

Once sold under the registration statement of which this prospectus forms a part, the shares will be freely tradable in the hands of persons other than our affiliates.

LEGAL MATTERS

The validity of the issuance of the Common Stock offered by this prospectus will be passed upon for us by Dechert LLP.

EXPERTS

The consolidated financial statements of Aquestive Therapeutics, Inc. as of December 31, 2019 and 2018, and for each of the quarters in the two-year period ended December 31, 2019, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2019 consolidated financial statements refers to a change in the method of accounting for revenue from contracts with customers as of January 1, 2019 due to the adoption of Accounting Standards Codification 606, *Revenue from Contracts with Customers*.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3 under the Securities Act, with respect to the securities being offered by this prospectus. This prospectus does not contain all of the information in the registration statement and its exhibits. For further information with respect to us and the securities offered by this prospectus, we refer you to the registration statement and its exhibits. Statements contained in this prospectus as to the contents of any contract or any other document referred to herein are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

We file electronically with the SEC annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and other information and amendments to those reports filed or furnished pursuant to Section 13 or 15(d) of the Exchange Act. The SEC maintains an Internet site (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. Copies of these reports, proxy and information statements and other information may be obtained by electronic request at the following e-mail address: publicinfo@sec.gov.

We make available, free of charge and through our Internet web site at www.aquestive.com, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to any such reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Copies of our Code of Ethics and our Corporate Governance Guidelines may be accessed free of charge by visiting our website at www.aquestive.com under “Investors” at “Corporate Governance: Governance Documents” or by requesting a copy via an e-mail addressed to investorrelations@aquestive.com or by written request addressed to our Corporate Secretary at our principal executive offices. To the extent required by applicable law and regulation, we intend to post on our website any amendment to, or waiver under, a provision of the Code of Ethics that applies to our executive officers and directors within the time period required. The information set forth on, or connected to, our website is expressly not incorporated by reference into, and does not constitute a part of, this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The SEC file number for the documents incorporated by reference in this prospectus is 001-38599. The documents incorporated by reference into this prospectus contain important information that you should read about us.

The following documents are incorporated by reference into this document:

- our Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on [March 11, 2020](#);
- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on [April 29, 2020](#);
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, as filed with the SEC on [May 5, 2020](#), [August 4, 2020](#) and [November 4, 2020](#);

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- our Current Reports on Form 8-K filed with the SEC on [January 12, 2020](#), [March 20, 2020](#), [April 20, 2020](#), [April 24, 2020](#), [June 18, 2020](#), [November 3, 2020](#), [November 18, 2020](#), [November 23, 2020](#), [December 17, 2020](#) and [January 7, 2021](#), to the extent the information in such reports is filed and not furnished; and
- the description of our common stock contained in our Registration Statement on Form 8-A, filed with the SEC on [July 20, 2018](#), including any amendments or reports filed for the purposes of updating this description.

We also incorporate by reference into this prospectus all documents (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items) that are filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (i) after the date of the initial filing of the registration statement of which this prospectus forms a part and prior to effectiveness of the registration statement, or (ii) after the date of this prospectus but prior to the termination of the offering. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements.

We will provide to each person, including any beneficial owner, to whom a prospectus is delivered, without charge upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus but not delivered with the prospectus, including exhibits that are specifically incorporated by reference into such documents. You should direct any requests for documents to Aquestive Therapeutics, Inc., Attn: Corporate Secretary, 30 Technology Drive, Warren, NJ 07059; telephone: (908) 941-1900.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference into this document will be deemed to be modified or superseded for purposes of the document to the extent that a statement contained in this document or any other subsequently filed document that is deemed to be incorporated by reference into this document modifies or supersedes the statement.

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth the estimated costs and expenses, other than underwriting discounts and commissions, payable by us in connection with the offering of the securities being registered. All the amounts shown are estimates, except for the SEC registration fee.

SEC registration fee	\$94.29
Accounting fees and expenses	20,000
Legal fees and expenses	50,000
Printing and miscellaneous expenses	9,905.71
Total	<u>\$80,000</u>

Item 15. Indemnification of Officers and Directors

The Registrant is incorporated under the laws of the State of Delaware. Section 145 of the Delaware General Corporation Law provides that a Delaware corporation may indemnify any persons who are, or are threatened to be made, parties to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation, or is or was serving at the request of such person as an officer, director, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was illegal. A Delaware corporation may indemnify any persons who are, or are threatened to be made, a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit provided that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation's best interests except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses which such officer or director has actually and reasonably incurred. The Registrant's certificate of incorporation and bylaws provide for the indemnification of our directors and officers to the fullest extent permitted under the Delaware General Corporation Law.

Section 102(b)(7) of the Delaware General Corporation Law permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duties as a director, except for liability for any:

- transaction from which the director derives an improper personal benefit;
- act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payment of dividends or redemption of shares; or
- breach of a director's duty of loyalty to the corporation or its stockholders.

The Registrant's certificate of incorporation includes such a provision. Expenses incurred by any officer or director in defending any such action, suit or proceeding in advance of its final disposition shall be paid by the Registrant upon delivery to the Registrant of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified by the Registrant.

As permitted by the Delaware General Corporation Law, the Registrant has entered into indemnification agreements with its directors and executive officers. These agreements, among other things, require the Registrant

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to indemnify each director and officer to the fullest extent permitted by law and advance expenses to each indemnitee in connection with any proceeding in which indemnification is available.

The Registrant has an insurance policy covering our officers and directors with respect to certain liabilities, including liabilities arising under the Securities Act of 1933, as amended, or the Securities Act, or otherwise.

Item 16. Exhibits and Financial Statement Schedules

A list of exhibits filed with this registration statement on Form S-3 is set forth on the Exhibit Index and is incorporated herein by reference.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are incorporated by reference in this registration statement or are contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act to any purchaser:
 - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; *provided, however*, that no statement made

in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

- (5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser: (i) any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424; (ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant; (iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and (iv) any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (6) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (7) To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the SEC under Section 305(b)(2) of the Trust Indenture Act.
- (8) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted against the registrant by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit Number	Description of Documents
3.1	Amended and Restated Certificate of Incorporation of Aquestive Therapeutics, Inc., dated as of July 27, 2018 (filed as Exhibit 3.1 to the Current Report on Form 8-K of the Company, as filed on July 27, 2018, and incorporated by reference herein).
3.2	Amended and Restated Bylaws of Aquestive Therapeutics, Inc. (filed as Exhibit 3.6 to the Registration Statement on Form S-1 of the Company (File No. 333-225924), as filed on June 27, 2018, and incorporated by reference herein).
4.1	Form of Common Stock Certificate of Aquestive Therapeutics, Inc. (filed as Exhibit 4.1 to the Registration Statement on Form S-1 of the Company (File No. 333-225924), as filed on June 27, 2018, and incorporated by reference herein).
4.2	Form of Common Stock Purchase Warrant.
5.1	Opinion of Dechert LLP.
23.1	Consent of KPMG LLP.
23.2	Consent of Dechert LLP (included in its Opinion filed as Exhibit 5.1 hereto).
24.1	Powers of Attorney (included on signature page).

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the County of Somerset, State of New Jersey, on the 8th day of January, 2021.

AQUESTIVE THERAPEUTICS, INC.

By: /s/ Keith J. Kendall

Keith J. Kendall
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Keith J. Kendall and A. Ernest Toth, Jr., and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and sign any registration statement for the same offering covered by the registration statement that is to be effective upon filing pursuant to Rule 462 promulgated under the Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name and Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Keith J. Kendall</u> Keith J. Kendall	President and Chief Executive Officer and Member of the Board of Directors (Principal Executive Officer)	January 8, 2021
<u>/s/ A. Ernest Toth, Jr.</u> A. Ernest Toth, Jr.	Interim Chief Financial Officer (Principal Financial and Accounting Officer)	January 8, 2021
<u>/s/ Santo J. Costa</u> Santo J. Costa	Chairman of the Board of Directors	January 8, 2021
<u>/s/ Douglas K. Bratton</u> Douglas K. Bratton	Director	January 8, 2021
<u>/s/ Gregory B. Brown, M.D.</u> Gregory B. Brown, M.D.	Director	January 8, 2021
<u>/s/ John S. Cochran</u> John S. Cochran	Director	January 8, 2021
<u>/s/ Nancy S. Lurker</u> Nancy S. Lurker	Director	January 8, 2021
<u>/s/ James S. Scibetta</u> James S. Scibetta	Director	January 8, 2021

THIS COMMON STOCK PURCHASE WARRANT AND THE SHARES THAT MAY BE PURCHASED HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THIS COMMON STOCK PURCHASE WARRANT AND THE SHARES THAT MAY BE PURCHASED HEREUNDER MAY NOT BE SOLD OR OFFERED FOR SALE IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 AND REGISTRATION OR QUALIFICATION UNDER ANY OTHER SECURITIES LAWS OF ANY APPLICABLE STATE OR OTHER JURISDICTION OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

AQUESTIVE THERAPEUTICS, INC.

FORM OF COMMON STOCK PURCHASE WARRANT

WHEREAS, capitalized terms used herein shall have the meanings ascribed to such terms in Section 9 hereof;

WHEREAS, the Company and the Holder have entered into that certain Purchase Agreement dated as of November 3, 2020 (as amended, modified or supplemented, the "Purchase Agreement") pursuant to which the Company agreed to issue this Warrant to the Holder; and

WHEREAS, the Company and the Holder desire to set forth herein the rights and obligations of the Company and the Holder both prior to and following the exercise of this Warrant;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company hereby issues this Warrant to the Holder, and the Company and the Holder hereby agree as follows:

Issue Date: November 20, 2020

Certificate No. ____

THIS IS TO CERTIFY that _____ and its permitted transferees, successors and assigns (the "Holder") is the holder of this Warrant (this "Warrant") entitling the Holder to purchase from Aquestive Therapeutics, Inc., a Delaware corporation (the "Company"), at the price of \$5.38 per share (the "Exercise Price"), at any time after the date hereof (the "Issue Date") and expiring on June 30, 2025 (the "Expiration Date"), up to _____ shares of the fully paid and non-assessable common stock, par value \$0.001 per share, of the Company. The maximum number of shares of Common Stock that may be purchased pursuant to this Warrant is referred to herein as the "Aggregate Number". The Aggregate Number and Exercise Price set forth above shall also be adjusted under certain conditions specified in Section 5 hereof.

SECTION 1. This Warrant; Transfer and Exchange.

(a) This Warrant. This Warrant and the rights and privileges of the Holder under this Warrant may be exercised by the Holder in whole or in part as provided herein, shall survive any termination of the Purchase Agreement and, as more fully set forth in Section 1(b) hereof and Section 6 hereof, may, subject to the terms of this Warrant, be transferred by the Holder to any other Person or Persons who meet the requirements set forth herein at any time or from time to time, in whole or in part, regardless of whether the Holder retains any or all rights under the Purchase Agreement.

(b) Transfer and Exchanges. The Company shall initially record this Warrant on a register to be maintained by the Company and, subject to Section 6 hereof, from time to time thereafter shall reflect the transfer of this Warrant on such register when surrendered for transfer in accordance with the terms of this Warrant and properly endorsed, accompanied by appropriate instructions, and further accompanied by payment in cash or by check, bank draft or money order payable to the order of the Company, in United States currency, of an amount equal to any stamp or other tax or governmental charge or fee required to be paid by the Company in connection with the transfer of this Warrant. Upon any such transfer, a new warrant or warrants shall be issued to the transferee (and to the Holder for the balance of the Aggregate Number in the event this Warrant is only partially transferred), and the surrendered warrant shall be cancelled. This Warrant may be exchanged at the option of the Holder, when surrendered at the Principal Office, for another warrant or other warrants of like tenor and representing in the aggregate the right to purchase a like number of shares of Common Stock. Any attempt to transfer this Warrant in violation of the provisions of this Section 1(b) shall be null and void and the Company shall not register or effect any such transfer.

SECTION 2. Exercise.

(a) Right to Exercise. At any time after the Issue Date and on or before the Expiration Date, the Holder, in accordance with the terms hereof, may exercise this Warrant, in whole at any time or in part from time to time, by delivering this Warrant to the Company during normal business hours on any Business Day at the Principal Office, together with the notice of exercise in the form attached hereto as Exhibit A and made a part hereof (the "Notice of Exercise"), duly executed, and payment of the Exercise Price per share for each share purchased, as specified in the Notice of Exercise. The aggregate amount (the "Aggregate Exercise Price") to be paid for the shares to be purchased (the "Exercise Amount") shall equal the product of (i) the Exercise Amount multiplied by (ii) the Exercise Price. If the Expiration Date is not a Business Day, then this Warrant may be exercised on the next succeeding Business Day.

(b) Payment of the Aggregate Exercise Price. Payment of the Aggregate Exercise Price shall be made to the Company in cash or other immediately available funds or as provided in Section 2(c) hereof or a combination thereof. In the case of payment of all or a portion of the Aggregate Exercise Price pursuant to Section 2(c) hereof, the direction by the Holder to make a "Cashless Exercise" shall serve as accompanying payment for that portion of the Aggregate Exercise Price.

(c) **Cashless Exercise.** If the Company shall receive written notice from the Holder at the time of exercise of this Warrant that the Holder elects to make a “Cashless Exercise” of this Warrant, the Company shall deliver to the Holder (without payment by the Holder of any Exercise Price in cash) that number of Warrant Shares computed using the following formula:

$$X = \frac{Y(A-B)}{A}$$

where

- X = the number of Warrant Shares to be issued to the Holder;
- Y = the number of Warrant Shares purchasable under this Warrant (at the date of such calculation) or, if only a portion of this Warrant is being exercised, the number of Warrant Shares purchasable under the portion of this Warrant being exercised (at the date of such calculation);
- A = the Fair Market Value Per Share; and
- B = the Exercise Price (as adjusted to the date of such calculation).

(d) **Issuance of Shares of Common Stock.** Upon receipt by the Company of this Warrant at the Principal Office in proper form for exercise, and accompanied by the Notice of Exercise and payment of the Aggregate Exercise Price as aforesaid, the Holder shall be deemed to be the holder of record of the shares of Common Stock issuable upon such exercise, notwithstanding that certificates representing such shares of Common Stock may not then be actually delivered. Within 10 Business Days after such surrender of this Warrant, delivery of the Notice of Exercise and payment of the Aggregate Exercise Price as aforesaid, the Company shall cause its transfer agent to issue the Warrant Shares so purchased to the Holder in book-entry form. Any reference in this Warrant to the issuance of a certificate or certificates representing the Warrant Shares shall also be deemed a reference to the book-entry issuance of such Warrant Shares.

(e) **Fractional Shares.** The Company may, but shall not be required to, deliver fractions of shares of Common Stock upon exercise of this Warrant. If any fraction of a share of Common Stock would be deliverable upon an exercise of this Warrant, the Company may, in lieu of delivering such fraction of a share of Common Stock, make a cash payment to the Holder in an amount equal to the same fraction of the Fair Market Value Per Share.

(f) **Partial Exercise.** In the event of a partial exercise of this Warrant, the Company shall issue to the Holder a Warrant in like form for the unexercised portion thereof that has not expired.

(g) **Deemed Automatic Exercise.** If, on the Expiration Date, this Warrant remains unexercised (in whole or in part) and the Fair Market Value Per Share is greater than the Exercise Price, then this Warrant shall (automatically and without any action on the part of the Holder) be deemed exercised in full in a “Cashless Exercise” in accordance with Section 2(a) hereof, Section 2(b) hereof and Section 2(c) hereof.

SECTION 3. Payment of Taxes. The Company shall pay all stamp taxes attributable to the initial issuance of shares or other securities issuable upon the exercise of this Warrant or pursuant to Section 5 hereof, excluding any tax or taxes that may be payable because of a transfer involved in the issuance or delivery of any certificates for shares or other securities issued or delivered upon exercise of this Warrant in a name other than that of the Holder. The Company shall not be required to issue or deliver Warrant Shares to any Person or Persons other than the Holder unless and until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of any such tax or shall have established to the satisfaction of the Company that any such tax has been paid.

SECTION 4. Replacement Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft or destruction, of an affidavit of loss and indemnity undertaking by the Holder to the Company in customary form, and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall issue and deliver in exchange and substitution for and upon cancellation of the mutilated Warrant, or in lieu of and in substitution for the Warrant lost, stolen or destroyed, a new Warrant of like tenor and representing an equivalent right or interest.

SECTION 5. Adjustments to the Aggregate Number and the Exercise Price.

(a) The Exercise Price shall be subject to adjustment from time to time as provided in this Section 5 (without duplication, but in each case after taking into consideration any prior adjustments pursuant to this Section 5) upon the occurrence of any of the following events:

(i) The issuance of Common Stock as a dividend or distribution to all holders of Common Stock, or a subdivision, combination, split, reverse split or reclassification of the outstanding Common Stock into a greater or smaller number of shares of Common Stock, in which event the Exercise Price shall be adjusted based on the following formula:

$$E_1 = E_0 \frac{N_0}{N_1}$$

where:

E_1 = the Exercise Price in effect immediately after (i) in the case of a dividend or distribution, the start of business on the first date on which the Common Stock can be traded without the right to receive such dividend or distribution (the “Ex-Date”), or (ii) the consummation of the transaction in the case of a subdivision, combination, split, reverse split or reclassification;

E_0 = the Exercise Price in effect immediately prior to (i) the start of business on the Ex-Date in the case of a dividend or distribution or (ii) the consummation of the transaction in the case of a subdivision, combination, split, reverse split or reclassification;

N_0 = the number of outstanding shares of Common Stock (including any shares issuable on exercise or conversion of outstanding options, warrants and convertible securities, but excluding any shares held by the Company or any of its subsidiaries) (together, “Common Stock Deemed Outstanding”) immediately prior to (i) the start of business on the record date in the case of a dividend or distribution or (ii) the consummation of the transaction in the case of a subdivision, combination, split, reverse split or reclassification; and

N_1 = the number of shares of Common Stock equal to (i) in the case of a dividend or distribution, the sum of the Common Stock Deemed Outstanding immediately prior to the start of business on the record date for such dividend or distribution plus the total number of shares of Common Stock issued pursuant to such dividend or distribution, or (ii) in the case of a subdivision, combination, split, reverse split or reclassification, the shares of Common Stock Deemed Outstanding immediately after such subdivision, combination, split, reverse split or reclassification.

Such adjustment shall become effective immediately after (i) the start of business on the Ex-Date in the case of a dividend or distribution or (ii) the consummation of the transaction in the case of a subdivision, combination, split, reverse split or reclassification. If any dividend or distribution or subdivision, combination, split, reverse split or reclassification of the type described in this Section 5(a) is declared or announced but not so paid or made, the Exercise Prices shall again be adjusted to the applicable Exercise Prices that would then be in effect if such dividend or distribution or subdivision, combination, split, reverse split or reclassification had not been declared or announced, as the case may be.

(ii) The issuance as a dividend or distribution to all holders of Common Stock of evidences of indebtedness, securities (including convertible securities) of the Company or any other Person (other than Common Stock), cash or other property (excluding any dividend or distribution covered by clause (i) above), in which event the Exercise Price will be adjusted based on the following formula:

$$E_1 = E_0 \frac{P - FMV}{P}$$

where:

E_1 = the Exercise Price in effect immediately after the start of business on the Ex-Date for such dividend or distribution;

E_0 = the Exercise Price in effect immediately prior to the start of business on the Ex-Date for such dividend or distribution;

P = the Fair Market Value Per Share as of immediately prior to the start of business on the second Business Day preceding the Ex-Date for such dividend or distribution;

FMV = the Fair Value of the portion of such dividend or distribution applicable to one share of Common Stock as of the start of business on the date of such dividend or distribution.

Such decrease shall become effective immediately after the start of business on the Ex-Date for such dividend or distribution. In the event that such dividend or distribution is declared or announced but not so paid or made, the Exercise Price shall again be adjusted to be the Exercise Price which would then be in effect if such dividend or distribution had not been declared or announced.

(iii) The payment in respect of any tender offer or exchange offer by the Company for shares of Common Stock, where the cash and Fair Value of any other consideration included in the payment per share of Common Stock exceeds the Fair Market Value Per Share as of the start of business on the second Business Day preceding the expiration date of the tender or exchange offer (the "Offer Expiration Date"), in which event the Exercise Price will be adjusted based on the following formula:

$$E_1 = E_0 \frac{(N_0 \times P) - A}{(P \times N_1)}$$

where:

E_1 = the Exercise Price in effect immediately after the start of business on the Offer Expiration Date;

E_0 = the Exercise Price in effect immediately prior to the start of business on the Offer Expiration Date;

- N_0 = the number of shares of Common Stock Deemed Outstanding immediately prior to the expiration of the tender or exchange offer (prior to giving effect to the purchase or exchange of Common Stock);
- N_1 = the number of shares of Common Stock Deemed Outstanding immediately after the expiration of the tender or exchange offer (prior to giving effect to the purchase or exchange of Common Stock);
- A = the aggregate cash and Fair Value of any other consideration payable for the shares of Common Stock purchased in such tender offer or exchange offer; and
- P = the Fair Market Value Per Share as of the start of business on the second Business Day preceding the Offer Expiration Date.

An adjustment, if any, to the Exercise Price pursuant to this clause (iii) shall become effective immediately after the close of business on the Offer Expiration Date. In the event that the Company or a subsidiary of the Company is obligated to purchase shares of Common Stock pursuant to any such tender offer or exchange offer, but the Company or such subsidiary is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then the Exercise Price shall again be adjusted to be the Exercise Price which would then be in effect if such tender offer or exchange offer had not been made. Except as set forth in the preceding sentence, if the application of this clause (iii) to any tender offer or exchange offer would result in an increase in the Exercise Price, no adjustment shall be made for such tender offer or exchange offer under this clause (iii).

(iv) If any single action would require adjustment of the Exercise Price pursuant to more than one subsection of this Section 5(a), only one adjustment shall be made and such adjustment shall be the amount of adjustment that has the highest absolute value relative to the rights and interests of the Holder.

(v) Notwithstanding this Section 5(a) or any other provision of this Warrant, if an Exercise Price adjustment becomes effective on any Ex-Date, and a Warrant has been exercised on or after such Ex-Date and on or prior to the related record date resulting in the Person issued Common Stock being treated as the record holder of such Common Stock on or prior to the record date, then, notwithstanding the Exercise Price adjustment provisions in this Section 5(a), the Exercise Price adjustment relating to such Ex-Date will not be made. Instead, such Person will be treated as if it were the record owner of such Common Stock on an un-adjusted basis and participate in the related dividend, distribution or other event giving rise to such adjustment.

(b) Adjustments to Aggregate Number. Concurrently with any adjustment to the Exercise Price under Section 5(a), the Aggregate Number will be adjusted such that the Aggregate Number in effect immediately following the effectiveness of such adjustment will be equal to the Aggregate Number in effect immediately prior to such adjustment, multiplied by a fraction, (i) the numerator of which is the Exercise Price in effect immediately prior to such adjustment and (ii) the denominator of which is the Exercise Price in effect immediately following such adjustment.

(c) Certain Distributions of Rights and Warrants.

(i) Rights or warrants distributed by the Company to all holders of Common Stock entitling the holders thereof to subscribe for or purchase the Company's securities (either initially or under certain circumstances), which rights or warrants, until the occurrence of a specified event or events (a "Trigger Event"):

- (1) are deemed to be transferred with such Common Stock;
- (2) are not exercisable; and
- (3) are also issued in respect of future issuances of Common Stock,

shall be deemed not to have been distributed for purposes of this Section 5 (and no adjustment to the Exercise Price or the Aggregate Number under this Section 5 will be made) until the occurrence of the earliest Trigger Event, whereupon such rights and warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Exercise Price and the Aggregate Number shall be made under this Section 5 (subject in all respects to Section 5(d) below).

(ii) If any such right or warrant is subject to events, upon the occurrence of which such rights or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and record date with respect to new rights or warrants with such rights (subject in all respects to Section 5(d) below).

(iii) In addition, except as set forth in Section 5(d), in the event of any distribution (or deemed distribution) of rights or warrants, or any Trigger Event or other event (of the type described in clause (ii) above) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Exercise Price and the Aggregate Number under this Section 5 was made (including any adjustment contemplated in Section 5(d)):

- (1) in the case of any such rights or warrants that shall all have been redeemed or repurchased without exercise by the holders thereof, the Exercise Price and the Aggregate Number shall be readjusted upon such final redemption or repurchase to give effect to such distribution or Trigger Event, as the case may be, as though it were a distribution under Section 5(a)(ii), equal to the per share redemption or repurchase price received by a holder or holders of Common Stock with respect to such rights or warrants (assuming such holder had retained such rights or warrants), made to all holders of Common Stock as of the date of such redemption or repurchase; and
- (2) in the case of such rights or warrants that shall have expired or been terminated without exercise by the holders thereof, the Exercise Price and the Aggregate Number shall be readjusted as if such rights and warrants had not been issued or distributed.

(d) Stockholder Rights Plans. If the Company has a stockholder rights plan in effect with respect to the Common Stock, upon exercise of the Warrant the Holder shall be entitled to receive, in addition to the Common Stock, the rights associated therewith under such stockholder rights plan, unless, prior to such exercise, such rights have separated from the Common Stock.

(e) Restrictions on Adjustments.

(i) Except in accordance with Sections 5(a) and 5(b), the Exercise Price and the Aggregate Number will not be adjusted for the issuance of Common Stock or other securities of the Company.

(ii) For the avoidance of doubt, except as otherwise provided in Sections 5(a) and 5(b), neither the Exercise Price nor the Aggregate Number will be adjusted:

- (1) upon the issuance of any shares of Common Stock or other securities or any payments pursuant to any equity incentive plan of the Company;
- (2) upon any issuance of any shares of Common Stock pursuant to the exercise of the Warrant;
- (3) upon the offer and sale of shares of Common Stock by the Company in a primary offering;
- (4) upon the issuance of shares of Common Stock or other securities of the Company in connection with a business acquisition transaction; or
- (5) upon the issuance of any shares of Common Stock or other securities of the Company in any financing transaction with a third party or with the current lenders or their assignees.

(iii) No adjustment shall be made to the Exercise Price or the Aggregate Number for any of the transactions described in Section 5(a) if the Company makes provisions for participation in any such transaction with respect to the Holder of this Warrant without exercise of the Warrant on the same basis as with respect to the shares of Common Stock issuable hereunder with notice that the Company's board of directors determines in good faith to be fair and appropriate

(f) Certificate as to Adjustment. As promptly as reasonably practicable following (i) any adjustment of the Exercise Price or the Aggregate Number or (ii) the receipt by the Company of a written request by the Holder, but in each case in any event not later than ten Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer certifying the Exercise Price then in effect and the Aggregate Number or the amount, if any, of other shares of stock or other securities or assets then issuable upon exercise of the Warrant, which certificate shall, in the case of clause (i) above, set forth in reasonable detail any adjustment and the facts upon which it is based.

(g) Treatment of Warrant upon a Cash Change of Control. In the event of a Change of Control in which the consideration to be received by the Company's stockholders consists solely of cash (a "Cash Change of Control"), if this Warrant is outstanding immediately prior to such Cash Change of Control, then (i) if the Fair Market Value Per Share is greater than the then applicable Exercise Price, this Warrant shall be automatically exchanged without exercise for the same amount of cash as the Holder would have been entitled to receive upon the occurrence of such Cash Change of Control if this Warrant had been exercised in full pursuant to Section 2(c) hereof immediately prior to such Cash Change of Control, and (ii) if the Fair Market Value Per Share is less than or equal to the then applicable Exercise Price, this Warrant will expire immediately prior to the consummation of such Change of Control. If this Warrant is exchanged in accordance with clause (i) above, the Company shall pay or deliver to the Holder the cash so contemplated promptly following the consummation of the Cash Change of Control.

(h) Treatment of Warrant upon Any Other Change of Control. If, at any time while this Warrant is outstanding, the Company consummates a Change of Control that is not a Cash Change of Control, then:

(1) if the cash consideration (if any) per Warrant Share is greater than the then applicable Exercise Price, this Warrant shall be automatically exchanged without exercise for the same amount and kind of cash, securities or other property as the Holder would have been entitled to receive upon the occurrence of such Change of Control if this Warrant had been exercised in full pursuant to Section 2(c) hereof immediately prior to such Change of Control, it being understood that if this Warrant is exchanged in accordance with this subclause (1) above, the Company shall pay or deliver to the Holder the cash, securities or other property so contemplated promptly following the consummation of the Change of Control; or

(2) if the cash consideration (if any) per Warrant Share is less than or equal to the then applicable Exercise Price, the Holder shall have the right thereafter to receive, upon exercise of this Warrant (in whole at any time or in part from time to time), the same amount and kind of securities, cash or property as the Holder would have been entitled to receive upon the occurrence of such Change of Control if it had been, immediately prior to such Change of Control, a holder of the number of Warrant Shares then issuable upon such exercise of this Warrant (the “Alternate Consideration”); in such case, appropriate adjustment (in form and substance reasonably satisfactory to the Holder) shall be made with respect to the Holder’s rights under this Warrant to insure that the provisions of this Section 5 hereof shall thereafter be applicable, as nearly as possible, to this Warrant in relation to any securities, cash or property thereafter acquirable upon exercise of this Warrant (including, in the case of any Change of Control, an immediate adjustment in the Exercise Price to the value per share for the Common Stock reflected by the terms of such Change of Control transaction, and a corresponding immediate adjustment to the number of Warrant Shares exercisable upon exercise of this Warrant, if the value so reflected is less than the Exercise Price in effect immediately prior to Change of Control). If this subclause (2) shall be applicable, the Company shall not effect any such Change of Control unless, prior to or simultaneously with the consummation thereof, any successor to the Company, any surviving entity or the Person purchasing or otherwise acquiring such assets or other appropriate Person shall assume the obligation to deliver to the Holder such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to receive and the other obligations under this Warrant.

SECTION 6. Transfers of this Warrant and the Warrant Shares.

(a) Generally. Subject to compliance with applicable U.S. federal and state securities Laws and the restrictions set forth in this Section 6, the Holder may transfer this Warrant and the Warrant Shares in whole or in part to any Person, and, upon the reasonable request of the Holder, the Company agrees that it shall use commercially reasonable efforts to promptly assist the Holder in making any such transfer in compliance with any applicable U.S. federal and state securities Laws. This Warrant has not been, and the Warrant Shares at the time of their issuance may not be, registered under the Securities Act. For a transfer of this Warrant as an entirety by the Holder, upon surrender of this Warrant to the Company, together with the notice of assignment in the form attached hereto as Exhibit B duly completed and executed on behalf of the Holder, the Company shall issue a new Warrant of the same denomination to the assignee. For a transfer of this Warrant with respect to a portion of the Warrant Shares purchasable hereunder, upon surrender of this Warrant to the Company, together with the notice of assignment in the form attached hereto as Exhibit B duly completed and executed on behalf of the Holder, the Company shall issue a new Warrant to the assignee, in such denomination as shall be requested by the Holder, and shall issue to the Holder a new Warrant covering the number of Warrant Shares in respect of which this Warrant shall not have been transferred.

(b) Representations by the Holder. The Holder, by its acceptance of this Warrant, represents and warrants to the Company as follows:

(i) this Warrant has been acquired by the Holder, and any Warrant Shares to be acquired by the Holder will be acquired, for the account of the Holder for investment purposes for its own account and not with a view to or for sale in connection with any distribution or reselling thereof in a transaction that would violate the Securities Act or the securities laws of any state of the United States or any other applicable jurisdiction;

(ii) the Holder is an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the Securities Act;

(iii) the Holder is experienced in evaluating and investing in companies engaged in businesses similar to that of the Company;

(iv) the Holder understands that investment in this Warrant (and any Warrant Shares that the Holder acquires) involves substantial risks;

(v) the Holder has such knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in this Warrant (and any Warrant Shares that the Holder acquires) and is able to bear the economic risk of that investment; and

(vi) the Holder understands that this Warrant is, and the Warrant Shares may be, characterized as “restricted securities” under the U.S. federal securities Laws inasmuch as they are being (or may be) acquired from the Company in a transaction not involving a public offering and that under such Laws this Warrant and the Warrant Shares may be resold without registration under the Securities Act only in certain limited circumstances and, accordingly, the Holder represents that it is familiar with Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(c) Transfer Restrictions Regarding This Warrant. This Warrant (or any warrants represented hereby) may only be sold, in whole or in part, (i) pursuant to an effective registration statement covering the resale by the Holder of this Warrant under the Securities Act or (ii) pursuant to an exemption from registration under the Securities Act and, if reasonably required by the Company, upon delivery to the Company of a customary opinion of legal counsel (which may rely on customary certificates and representations), certifications or other evidence to establish that such registration is not required under the Securities Act.

(d) Transfer Restrictions Regarding Warrant Shares. If the Warrant Shares are not registered at the time of issuance, then any Warrant Shares may only be sold (i) pursuant to an effective registration statement under the Securities Act or (ii) pursuant to an exemption from registration under the Securities Act and upon delivery to the Company of a customary opinion of legal counsel (which may rely on customary certificates and representations), certifications or other evidence as may reasonably be required by the Company in order to determine that such registration is not required under the Securities Act. The Holder acknowledges that the Company may place a restrictive legend on any Warrant Shares issued upon exercise in order to comply with applicable securities Laws, unless such Warrant Shares are sold pursuant to an effective registration statement or are otherwise freely tradable under Rule 144.

SECTION 7. Covenants. Until the later of (i) the Expiration Date and (ii) the date as of which this Warrant has been exercised in full, the Company hereby covenants to the Holder as set forth in this Section 7.

(a) Validly Issued Shares. All shares of Common Stock that may be issued upon exercise of this Warrant, assuming full payment of the Aggregate Exercise Price, shall, upon delivery by the Company, be duly authorized and validly issued, fully paid and non-assessable, free from all stamp taxes, liens and charges with respect to the issue or delivery thereof and otherwise free of all other security interests, encumbrances and claims (other than security interests, encumbrances and claims to which the Holder is subject prior to or upon the issuance of the applicable Warrant Shares, restrictions under applicable U.S. federal and/or state securities Laws and other transfer restrictions described herein).

(b) Reservation of Shares. The Company shall at all times reserve and keep available out of the aggregate of its authorized but unissued Common Stock or its authorized and issued Common Stock held in its treasury, free of preemptive rights, such number of its duly authorized shares of Common Stock as shall be sufficient to enable the Company to issue the shares of Common Stock issuable upon exercise in full of this Warrant.

(c) Affirmative Actions to Permit Exercise and Realization of Benefits. If any shares of Common Stock reserved or to be reserved for the purpose of the exercise of this Warrant, or any shares or other securities reserved or to be reserved for the purpose of issuance pursuant to Section 5 hereof, require registration with or approval of any Governmental Authority under any U.S. federal or state Law (other than securities Laws) before such shares or other securities may be validly delivered upon exercise of this Warrant, then the Company covenants that it will, at its sole expense, secure such registration or approval, as the case may be (including, without limitation, approvals or expirations of waiting periods required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended).

(d) Integration. The Company shall not, and shall use its commercially reasonable efforts to ensure that no Affiliate of the Company shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of this Warrant in a manner that would require the registration under the Securities Act of the sale of this Warrant to the Holder or any assignee of the Holder.

SECTION 8. Registration Rights

(a) Registration of Warrant Shares.

(i) No later than sixty (60) days after the Issue Date, the Company shall prepare and file with the Commission one registration statement on Form S-3 (or, if the Company is not then eligible to use Form S-3 to register the resale of the Warrant Shares, on such form of registration statement as is then available to effect a registration therefor) (the "Registration Statement") covering the resale of the Warrant Shares. The Holder shall not be named as an "underwriter" in the Registration Statement without the Holder's prior written consent. Such Registration Statement also shall cover, to the extent allowable under the Securities Act and the rules promulgated thereunder (including Rule 416), such indeterminate number of additional shares of Common Stock resulting from stock splits, stock dividends or similar transactions with respect to the Warrant Shares. Such Registration Statement shall not include any shares of Common Stock or other securities for the account of any holder other than the Holder without the prior written consent of the Holder; provided that the Registration Statement may include securities to be registered pursuant to (i) that certain Registration Rights Agreement, dated as of June 24, 2018, among the Company, Aquestive Partners, LLC, and the other parties named therein (as such agreement is in effect on the date hereof) (the "Bratton RRA"), and (ii) the shares of Common Stock issued or issuable upon exercise of the other warrants dated the date hereof, each by and between the Company and each other holder party thereto. The Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided to the Holder and its counsel prior to its filing or other submission.

(ii) The Company shall use reasonable best efforts to have the Registration Statement declared effective within ninety (90) days after the Issue Date. The Company shall notify the Holder by facsimile or e-mail as promptly as practicable, and in any event, within twenty-four (24) hours, after the Registration Statement is declared effective, and shall simultaneously provide the Holder with a number of copies of any related prospectus reasonably requested to be used in connection with the sale or other disposition of the securities covered thereby.

(iii) For not more than thirty (30) consecutive days, and for not more than an aggregate of sixty (60) days in any twelve (12) month period, the Company may suspend the use of any prospectus included in the Registration Statement contemplated by this Section in the event that the Company determines in good faith that such suspension is necessary (A) to delay the disclosure of material non-public information concerning the Company, the disclosure of which at the time would be, in the good faith opinion of the Company, materially detrimental to the Company, or (B) to amend or supplement the affected Registration Statement or the related prospectus so that such Registration Statement or prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the prospectus in light of the circumstances under which they were made, not misleading (an "Allowed Delay"); *provided* that the Company shall promptly (x) notify the Holder in writing of the commencement of and the reasons for an Allowed Delay, but shall not (without the prior written consent of the Holder) disclose to the Holder any material non-public information giving rise to an Allowed Delay; (y) advise the Holder in writing (including via e-mail) to cease all sales under the Registration Statement until the end of the Allowed Delay; and (z) use commercially reasonable best efforts to terminate an Allowed Delay as promptly as practicable.

(b) Piggyback Rights. Without limiting Section 8(a), the Company agrees that it shall notify the Holder in writing at least 10 days prior to the filing of any registration statement under the Securities Act for purposes of a public offering of Common Stock of the Company (including, without limitation, registration statements relating to secondary offerings of securities of the Company, but excluding any Special Registration Statement) that would be filed at any time during which this Warrant is still outstanding and/or the Holder continues to hold any Warrant Shares, and the Company will afford the Holder an opportunity to include in such registration statement all or part of the Warrant Shares subject to the provisions hereof (such registration statement, the “Piggyback Registration Statement”). If the Holder desires to include in any such Piggyback Registration Statement all or any part of the Warrant Shares held by it, the Holder shall, within seven days after the above-described notice from the Company, so notify the Company in writing and shall thereafter furnish the Company with such information as the Company reasonably requires to effect the registration of such Warrant Shares. The Company will use its commercially reasonable efforts to cause such Warrant Shares as to which inclusion shall have been so requested to be included in the Piggyback Registration Statement. The Holder shall be entitled to sell the Warrant Shares included in a Piggyback Registration Statement in accordance with the method of distribution requested by it; *provided* that, if the Piggyback Registration Statement relates to an underwritten offering, then (i) the Company shall be entitled to select the underwriters in its sole discretion and (ii) the Holder must sell all Warrant Shares included on the Piggyback Registration Statement in such underwritten offering pursuant to an underwriting agreement containing terms and conditions that are customary for secondary offerings. The Company may withdraw a Piggyback Registration Statement prior to its being declared effective without incurring any liability to the Holder and shall not be required to keep a Piggyback Registration Statement effective for longer than the period contemplated by the intended manner of distribution for the securities of the Company to be sold by the Company as described in the prospectus included in the Piggyback Registration Statement. The piggyback registration rights provided for in this Section 8(b) shall not apply to securities which may be sold pursuant to Rule 144 under the Securities Act without volume or manner-of-sale restrictions and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144(c)(1).

(c) Underwriter Cutback. In the event the managing underwriter shall be of the opinion that the number of such securities, when taken together with the Warrant Shares requested to be included in an offering pursuant to Section 8(a) or (b), alone or taken together with the equity securities of the Company to be included therein, would adversely affect the marketing of such offering (including the price at which the securities of the Company may be sold), then the number of securities to be included in such underwritten offering will be reduced (an “Underwriter Cutback”), with the securities to be included in such offering based on the following priority: (w) first, in the case of a registration under Section 8(b), the number of securities that the Company seeks to include in the offering, up to the number that, in the opinion of the managing underwriter, would not adversely affect the marketing of the offering (including the price at which such securities of the Company may be sold); (x) second, if such underwritten offering is a Demand Registration (as defined in the Bratton RRA), to the Demand Holders (as defined in the Bratton RRA) and Other Priority Holders (as defined in the Bratton RRA) as set forth in the Bratton RRA; (y) third, the number of the securities of the Company requested to be included by the Holder and any other Person(s) who has (have) elected to include securities pursuant to written agreements with the Company, in each case, up to the number that, in the opinion of the managing underwriter, would not adversely affect the marketing of the offering (including the price at which the securities (including the Warrant Shares) may be sold); and (z) fourth, the number of securities of the Company requested to be included by (1) the Company, in the case of a registration pursuant to Section 8(a) and (2) any other Person(s) in the offering with the permission of the Company, up to the number that, in the opinion of the managing underwriter, would not adversely affect the marketing of the offering (including the price at which the securities of the Company may be sold). The Underwriter Cutbacks described in the immediately preceding clause (y) shall be allocated pro rata among the participating Persons, including the Holder, on the basis of the number of securities requested to be included in such registration by such Persons.

(d) Expenses. The expenses of any such registration under Section 8(a) or (b) above (other than any underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Warrant Shares, and the fees and disbursements of counsel for the selling security holders, other than one special counsel for the selling security holders in any offering) shall be borne by the Company. If the Holder decides not to include all of its Warrant Shares in any registration statement thereafter filed by the Company, the Holder shall nevertheless continue to have the right to include any Warrant Shares in any subsequent Piggyback Registration Statement or Piggyback Registration Statements as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein.

(e) Incorporation of Other Provisions. To the extent not duplicative of or inconsistent with the terms hereof, the provisions of Sections 4, 6, 7 and (to the extent necessary to permit interpretation) 8 of the Bratton RRA shall apply to the registration rights provisions and related obligations in this Section 8, *mutatis mutandis*.

(f) Listing of the Warrant Shares. To the extent applicable, the Company shall promptly secure the listing of the Warrant Shares on whichever market is at the time the principal trading exchange or market for the Common Stock, based upon share volume, after such time as the Warrant Shares are no longer required to contain the legend referred to in Section 6 hereof, and the Company shall provide to the Holder evidence of such listing.

(g) Compliance with Rule 144. The Company shall timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act. As long as the Holder owns any Warrant Shares, if the Company is not required to file reports pursuant to such laws, the Company will prepare and furnish to the Holder and make publicly available in accordance with Rule 144 such information as is required for the Holder to sell Warrant Shares under Rule 144. So long as the Warrant Shares are not registered under an effective registration statement, the Company further covenants that it will take such further action as the Holder may reasonably request and is within the Company's control, all to the extent required from time to time to enable the Holder to sell such Warrant Shares without registration under the Securities Act within the limits of the exemptions provided by Rule 144.

SECTION 9. Definitions. As used herein, the following terms shall have the following meanings.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the Person specified.

“Aggregate Exercise Price” has the meaning set forth in Section 2(a) hereof.

“Aggregate Number” has the meaning set forth in the preamble hereto.

“Allowed Delay” has the meaning set forth in Section 8(a) hereof.

“Alternate Consideration” has the meaning set forth in Section 5(h) hereof.

“Bloomberg” means Bloomberg Financial Markets (or a comparable reporting service of national reputation selected by the Company and reasonably acceptable to the Holder if Bloomberg Financial Markets is not then reporting sales prices of the Common Stock).

“Bratton RRA” has the meaning set forth in Section 8(a)(i) hereof.

“Business Day” means a day (other than a Saturday or Sunday) on which commercial banks are not authorized or required to close in New York City.

“Cash Change of Control” has the meaning set forth in Section 5(g) hereof.

“Change of Control” means any of the following, whether directly or indirectly and whether in one or a series of related transactions: (i) the sale, assignment, transfer, conveyance or other disposal of all or substantially all of the assets or all or a majority of the outstanding voting shares of capital stock of the Company, other than to any of the Permitted Holders, (ii) a purchase, tender or exchange offer accepted by the holders of a majority of the outstanding voting shares of capital stock of the Company or (iii) a “person” or “group” (as these terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) is or shall become the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), other than to any of the Permitted Holders, directly or indirectly, of a majority of the voting power of the capital stock of the Company including pursuant to any merger, consolidation or other business combination, other than any of the Permitted Holders; provided that for purposes of Section 5(g) any of the foregoing references to “a majority” of the voting power of the capital stock of the Company or “a majority” of the outstanding voting shares of capital stock of the Company shall be deemed to refer to “100% of” such voting power or voting shares, as the case may be.

“Commission” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Common Stock” means (i) the Company’s common stock, par value \$0.001 per share, and (ii) any other capital stock into which such common stock is reclassified or reconstituted.

“Common Stock Deemed Outstanding” has the meaning set forth in Section 5(a)(i) hereof.

“Company” has the meaning set forth in the preamble hereto.

“Ex-Date” has the meaning set forth in Section 5(a)(i) hereof.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Exercise Amount” has the meaning set forth in Section 2(a) hereof.

“Exercise Price” has the meaning set forth in the preamble hereto.

“Expiration Date” has the meaning set forth in the preamble hereto.

“Fair Market Value Per Share” means as of any date: (i) the last reported sale price or, if there are no sales, the last reported bid price of the Common Stock on the Business Day immediately prior to such date on the New York Stock Exchange, the NYSE American LLC, the NASDAQ Global Market, the NASDAQ Global Select Market or the Nasdaq Capital Market (or any of their respective successors) as reported by Bloomberg; (ii) if clause (i) above does not apply, the last sales price of the Common Stock in the over-the-counter market on the pink sheets or bulletin board for such security on the Business Day immediately prior to such date as reported by Bloomberg or, if there are no sales, the last reported bid price of the Common Stock on the Business Day immediately prior to the date of exercise as reported by Bloomberg; or (iii) if fair market value cannot be calculated as of such date on the basis of either clause (i) or clause (ii) above, the price determined in good faith by the Company’s board of directors or upon the advice of an independent investment banking, financial advisory or valuation firm or appraiser as selected by the Company’s board of directors.

“Fair Value” means the fair value of any securities or other distributed property determined as follows:

(i) in the case of securities listed on any United States national or regional securities exchange, the volume weighted average price (“VWAP”) of a single unit of such security in composite trading for the principal exchange on which such securities are listed for the 20 trading days ending on, but excluding, the date of valuation (or if the security has been listed for fewer than 20 trading days, the VWAP for such lesser period of time); or

(ii) in all other cases, the fair value as of a date not earlier than 10 Business Days preceding the specified date as determined in good faith by the Company’s board of directors or upon the advice of an independent investment banking, financial advisory or valuation firm or appraiser as selected by the Company’s board of directors;

provided, however, that notwithstanding the foregoing, if the Company’s board of directors determines in good faith that the application of clause (i) of this definition would result in a VWAP based on the trading prices of a thinly-traded security such that the price resulting therefrom may not represent an accurate measurement of the fair value of such security, the board of directors at its election may apply the provisions of clause (ii) of this definition in lieu of clause (i) with respect to the determination of the fair value of such security.

“Governmental Authority” means any nation, government, branch of power (whether executive, legislative or judicial), state, province or municipality or other political subdivision thereof or any entity exercising executive, legislative, judicial, monetary, regulatory or administrative functions of or pertaining to government, including, without limitation, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, courts, bodies, boards, tribunals and dispute settlement panels, and other law-making, rule-making or regulation-making organizations or entities of any state, territory, county, city or other political subdivision of the United States.

“Holder” has the meaning set forth in the preamble hereto.

“Issue Date” has the meaning set forth in the preamble hereto.

“Laws” means, collectively, all international, foreign, federal, state, provincial, territorial, municipal and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

“Notice of Exercise” has the meaning set forth in Section 2(a) hereof.

“Offer Expiration Date” has the meaning set forth in Section 5(a)(iii) hereof.

“Permitted Holders” means, at any time, each of Mr. Douglas Bratton, Bratton Capital Management L.P., MRX Partners, LLC, Monoline R.X., L.P., Monoline II R.X., L.P. and Monoline III R.X., L.P.

“Person” means any individual, corporation, company, voluntary association, partnership, limited liability company, joint venture, trust, unincorporated organization or Governmental Authority or other entity of whatever nature.

“Piggyback Registration Statement” has the meaning set forth in Section 8(b) hereof.

“Principal Office” means the Company’s principal office as set forth in Section 14 hereof or such other principal office of the Company in the United States of America the address of which first shall have been set forth in a notice to the Holder.

“Purchase Agreement” has the meaning set forth in the recitals hereto.

“Registration Statement” has the meaning set forth in Section 8(a) hereof.

“Rule 144” means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule 144 may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule 144.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

“**Special Registration Statement**” means (i) a registration statement relating to any employee benefit plan; (ii) with respect to any corporate reorganization or transaction under Rule 145 promulgated under the Securities Act, any registration statement related solely to the issuance or resale of securities issued in such a transaction; (iii) a registration statement related solely to stock issued upon conversion of debt securities; (iv) any registration statement filed under Rule 462(b) promulgated under the Securities Act; or (v) any registration statement on Form S-4 or Form S-8 not contemplated by clauses (i) – (iv) hereof.

“**Trigger Event**” has the meaning set forth in Section 5(c)(i) hereof.

“**Underwriter Cutback**” has the meaning set forth in Section 8(c) hereof.

“**Warrant**” has the meaning set forth in the preamble hereto.

“**Warrant Securities**” means, collectively, this Warrant and the Warrant Shares.

“**Warrant Shares**” means (i) the shares of Common Stock issued or issuable upon exercise of this Warrant in accordance with its terms and (ii) all other shares of the Company’s capital stock issued with respect to such shares by way of stock dividend, stock split or other reclassification or in connection with any merger, consolidation, recapitalization or other reorganization affecting the Company’s capital stock.

SECTION 10. Survival of Provisions. Upon the full exercise by the Holder of its rights to purchase Common Stock under this Warrant, all of the provisions of this Warrant shall terminate, other than the provisions of Sections 6-21 hereof, which shall expressly survive such exercise until the later of (a) the Expiration Date and (b) the time when the Holder no longer holds any Warrant Shares.

SECTION 11. Delays, Omissions and Indulgences. It is agreed that no delay or omission to exercise any right, power or remedy accruing to the Holder upon any breach or default of the Company under this Warrant shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character on the Holder’s part of any breach or default under this Warrant, or any waiver on the Holder’s part of any provisions or conditions of this Warrant, must be in writing and that all remedies under this Warrant, by Law or otherwise afforded to the Holder shall be cumulative and not alternative.

SECTION 12. Rights of Transferees. Subject to Section 6 hereof, the rights granted under this Warrant to the Holder shall pass to and inure to the benefit of all subsequent transferees of all or any portion of this Warrant (*provided*, that the Holder and any transferee shall hold such rights in proportion to their respective ownership of this Warrant and the Warrant Shares) until extinguished pursuant to the terms hereof.

SECTION 13. Captions. The section headings and other captions appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Warrant.

SECTION 14. Notices. All notices, requests, instructions, directions and other communications provided for herein (including any modifications of, or waivers, requests or consents under, this Warrant) shall be given or made in writing delivered to the applicable addresses specified below or at such other address as shall be designated by the Company or the Holder, as applicable, in a notice to the other. Except as otherwise provided in this Warrant, all such communications shall be deemed to have been duly given upon receipt of a legible copy thereof, in each case given or addressed as aforesaid.

(a) If to the Company:

Aquestive Therapeutics, Inc.
30 Technology Drive
Warren, New Jersey 07059
Attention: Chief Financial Officer & General Counsel
Facsimile: 908-561-1209

with a copy to:

Dechert LLP
1095 Avenue of the Americas
New York, New York 10036
Attention: David Rosenthal
Facsimile: 212-698-3599

(b) if to the Holder:

[]

with a copy to:

[]

SECTION 15. Successors and Assigns. This Warrant shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, *provided*, that the Company shall have no right to assign its rights, or to delegate its obligations, hereunder without the prior written consent of the Holder. The Company shall not require the Holder to provide an opinion of counsel if any transfer by the Holder is to an Affiliate of the Holder; *provided*, that any such transferee is an “accredited investor” as defined in Regulation D promulgated under the Securities Act and the Holder and such transferee each complies in all respects with the applicable transfer procedures set forth in Section 6 hereof.

SECTION 16. Amendments. Neither this Warrant nor any term hereof may be amended, changed, waived, discharged or terminated without the prior written consent of the Holder and the Company to such action.

SECTION 17. Severability. If any provision hereof is found by a court to be invalid or unenforceable, to the fullest extent permitted by applicable Law the parties hereto agree that such invalidity or unenforceability shall not impair the validity or enforceability of any other provision hereof.

SECTION 18. Governing Law. This Warrant and the rights and obligations of the Holder and the Company hereunder shall be governed by, and construed in accordance with, the Law of the State of New York, without regard to principles of conflicts of laws that would result in the application of the Laws of any other jurisdiction; *provided*, that Section 5-1401 of the New York General Obligations Law shall apply.

SECTION 19. Entire Agreement. This Warrant, together with the Purchase Agreement and the other documents contemplated thereby, are intended by the parties as a final expression of their agreement and are intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein.

SECTION 20. Rules of Construction. Unless the context otherwise requires, “or” is not exclusive, and references to sections or subsections refer to sections or subsections of this Warrant. All pronouns and any variations thereof refer to the masculine, feminine or neuter, singular or plural, as the context may require.

SECTION 21. No Effect Upon Lending Relationship. Notwithstanding anything herein to the contrary, nothing contained in this Warrant shall affect, limit or impair the rights and remedies of the Holder or any of its Affiliates in its capacity as a lender to the Company pursuant to any agreement under which the Company has borrowed money from the Holder or any of its Affiliates, including, without limitation, the Purchase Agreement. Without limiting the generality of the foregoing, neither the Holder nor any Affiliate of the Holder, in exercising its rights as a lender, including making its decision on whether to foreclose on any collateral security, will have any duty to consider (a) its status or the status of any of its Affiliates as a direct or indirect equity holder of the Company, (b) the equity of the Company or (c) any duty it may have to any other direct or indirect equity holder of the Company, except as may be required by commercial Law applicable to creditors generally.

{Remainder of Page Intentionally Left Blank}

IN WITNESS WHEREOF, the Company has caused this Warrant to be issued and executed in its corporate name by a duly authorized officer as of the date first written above.

AQUESTIVE THERAPEUTICS, INC.

By:

Name:

Title:

Accepted and agreed:

[_____]

By:

Name:

Title:

{Signature Page to Warrant}

Form of
NOTICE OF EXERCISE

To: Aquestive Therapeutics, Inc.
30 Technology Drive
Warren, New Jersey 07059
Attention: Chief Financial Officer & General Counsel
Facsimile: 908-561-1209

1. The undersigned, pursuant to the provisions of the attached Warrant, hereby elects to exercise this Warrant with respect to _____ shares of Common Stock (the "Exercise Amount"). Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the attached Warrant.

2. The undersigned herewith tenders payment for such shares in the following manner (please check type, or types, of payment and indicate the portion of the Exercise Price to be paid by each type of payment):

_____ Exercise for Cash
_____ Cashless Exercise

3. Please issue a certificate or certificates representing the shares issuable in respect hereof under the terms of the attached Warrant, as follows:

(Name of Record Holder/Transferee)

and deliver such certificate or certificates to the following address:

(Address of Record Holder/Transferee)

4. The undersigned represents that the aforesaid shares are being acquired for the account of the undersigned for investment purposes and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such shares.

5. If the Exercise Amount is less than all of the shares of Common Stock purchasable under the attached Warrant, please issue a new warrant representing the remaining balance of such shares, as follows:

(Name of Record Holder/Transferee)

and deliver such warrant to the following address:

(Address of Record Holder/Transferee)

(Signature)

(Date)

Form of
NOTICE OF ASSIGNMENT

FOR VALUE RECEIVED, the Holder (the "Assignor") hereby sells, assigns and transfers all of the rights of the undersigned Assignor under the attached Warrant with respect to the number of shares of common stock of Aquestive Therapeutics, Inc. (the "Company") covered thereby set forth below, to the following "Assignee" and, in connection with such transfer, represents and warrants to the Company that the transfer is in compliance with Section 6 of the Warrant and applicable U.S. federal and state securities laws:

(Name of Assignee)

(Address of Assignee)

(Number of Shares)

(Dated)

(Signature)

ASSIGNEE ACKNOWLEDGMENT

The undersigned Assignee acknowledges that it has reviewed the attached Warrant and by its signature below it hereby represents and warrants that it is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended, and agrees to be bound by the terms and conditions of the Warrant as of the date hereof, including Section 6 thereof.

By: _____
Name:
Title:
Address:



1095 Avenue of the Americas
New York, NY 10036-6797
+1 212 698 3500 Main
+1 212 698 3599 Fax
www.dechert.com

January 8, 2021

Aquestive Therapeutics, Inc.
30 Technology Drive
Warren, New Jersey 07059

Re: Registration Statement and Selling Stockholder Prospectus on Form S-3

Ladies and Gentlemen:

We have acted as counsel to Aquestive Therapeutics, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing by the Company of a registration statement on Form S-3 (the "Registration Statement"), filed today with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the proposed resale or other disposition of securities of the Company that may be offered by the selling stockholders set forth on the Registration Statement (the "Selling Stockholders") from time to time as set forth in the prospectus dated January 8, 2021, which was included in the Registration Statement, and which forms a part of the Registration Statement (the "Prospectus"), and as may be set forth from time to time in one or more supplements to the Prospectus.

This opinion letter is rendered in connection with the sale from time to time by the Selling Stockholders of (i) up to 143,000 shares (the "Warrant Shares") of the Company's common stock, par value \$0.001 per share ("Common Stock"), issuable upon the exercise of warrants to purchase shares of Common Stock (the "Warrants"), and (ii) up to 16,000 shares of Common Stock (the "Common Shares"), as described in the Prospectus.

This opinion letter is being furnished to the Company in accordance with the requirements of Item 601(b)(5) under Regulation S-K of the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, other than as to the validity of the Common Stock as set forth below.

In rendering the opinion expressed below, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for rendering the opinion set forth below, including the following documents:

- (i) the Registration Statement;
- (ii) the Prospectus;
- (iii) the Company's Amended and Restated Certificate of Incorporation, as originally filed with the Secretary of State of the State of Delaware on July 27, 2018;
- (iv) the Company's Amended and Restated Bylaws, effective as of July 24, 2018;
- (v) a Certificate of Good Standing with respect to the Company issued by the Secretary of State of the State of Delaware, as of a recent date;
- (vi) the form of Warrant; and
- (vii) the resolutions of the board of directors of the Company, relating to, among other things, the authorization and approval of the preparation and filing of the Registration Statement and the Prospectus.

As to the facts upon which this opinion is based, we have relied, to the extent we deem proper, upon certificates of public officials and certificates and written statements of agents, officers, directors, employees and representatives of, and accountants for, the Company and we have assumed in this regard the truthfulness of such certifications and statements. We have not independently established the facts so relied on.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original documents, the conformity to original documents of all documents submitted to us as copies, the legal capacity of natural persons who are signatories to the documents examined by us and the legal power and authority of all persons signing on behalf of the parties to all documents (other than the Company). We have further assumed that there has been no oral modification of, or amendment or supplement (including any express or implied waiver, however arising) to, any of the agreements, documents or instruments used by us to form the basis of the opinion expressed below.

On the basis of the foregoing and subject to the assumptions, qualifications and limitations set forth in this letter, we are of the opinion, as of the date hereof, that the (i) Common Shares are validly issued, fully paid and non-assessable and (ii) Warrant Shares, when issued upon exercise of the Warrants in accordance with their respective terms, will be validly issued, fully paid and non-assessable.

The opinion expressed herein is limited to the General Corporation Law of the State of Delaware. We are members of the bar of the State of New York. We express no opinion concerning the laws of any other jurisdiction, and we express no opinion concerning any state securities or “blue sky” laws, rules or regulations, or any federal, state, local or foreign laws, rules or regulations relating to the offer and/or sale of the Common Stock. The opinions expressed herein are based upon the law as in effect and the documentation and facts known to us on the date hereof.

This opinion letter has been prepared for your use solely in connection with the Registration Statement. We assume no obligation to advise you of any changes in the foregoing subsequent to the effectiveness of the Registration Statement.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name in the Prospectus contained therein, under the caption “Legal Matters.” In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act and the rules and regulations of the Commission thereunder.

Very truly yours,

/s/Dechert LLP

Dechert LLP

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Aquestive Therapeutics, Inc.:

We consent to the use of our report incorporated by reference herein and to the reference to our firm under the heading “Experts” in the Form S-3. Our report refers to a change in the method of accounting for revenue from contracts with customers as of January 1, 2019 due to the adoption of Accounting Standards Codification 606, *Revenue from Contracts with Customers*.

/s/ KPMG
New York, New York
January 8, 2021
