UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 30, 2021

Aquestive Therapeutics, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**001-38599**	**82-3827296**
(State or Other Jurisdiction of Incorporation or Organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

30 Technology Drive
Warren, NJ 07059
(908) 941-1900
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	AQST	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On September 30, 2021, Aquestive Therapeutics, Inc. (the "Company") received a written waiver (the "Waiver") from the holders of the Company's 12.5% Senior Secured Notes due 2025 (the "Notes") pursuant to which the principal payment due under the Notes on September 30, 2021 was deferred in order to provide sufficient time for the execution of a proposed Fourth Supplemental Indenture (the "Fourth Supplemental Indenture"), by and among the Company and U.S. Bank National Association, as Trustee (the "Trustee") and collateral agent thereunder, to the Indenture, dated as of July 15, 2019 (the "Base Indenture" and, as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, and the Third Supplemental Indenture, the "Indenture"), by and between the Company and the Trustee in connection with the Notes. Pursuant to the proposed Fourth Supplemental Indenture, the amortization schedule for the Notes would be amended to provide for the date of the first amortization payment to be extended to March 30, 2023. The proposed Fourth Supplemental Indenture would not change the maturity date of the Notes or the interest payment obligation due under the Notes. In connection with the proposed Fourth Supplemental Indenture, upon execution of the Fourth Supplemental Indenture, the Company would enter into a Consent Fee Letter with the holders of the Notes, pursuant to which the Company would agree to pay the holders of the Notes an additional cash payment of $2.7 million in the aggregate, payable in four quarterly payments beginning March 30, 2022. Under the Waiver, the period of the waiver of principal payment due under the Notes commenced on September 30, 2021 and expires upon the occurrence of the earlier to occur of the execution of the Fourth Supplemental Indenture and December 31, 2021 or such later date consented to by the holders of the notes (the "Waiver Period").

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant.

The information required by this Item 2.03 relating to the Waiver is set forth under Item 1.01 of this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Waiver Agreement dated as of September 30, 2021, among Aquestive Therapeutics, Inc., at the Noteholder party thereto.
99.1	Press release dated October 6, 2021

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 6, 2021

Aquestive Therapeutics, Inc.

By: /s/ A. Ernest Toth, Jr

Name: A. Ernest Toth, Jr.
Title: Chief Financial Officer
(Principal Financial Officer)

WAIVER AGREEMENT

This Waiver Agreement, dated as of September 30, 2021 (this "Agreement"), with respect to that certain Indenture, dated as of July 15, 2019 (as such indenture has been supplemented and amended by the First Supplemental Indenture, dated as of November 3, 2020, the Second Supplemental Indenture, dated as of November 19, 2020 and the Third Supplemental Indenture, dated as of August 6, 2021 (the "Existing Indenture" and the Existing Indenture, as it may from time to time be supplemented or amended by one or more additional indentures supplemental thereto entered into pursuant to the applicable provisions thereof, being hereinafter called the "Indenture"), by and among Aquestive Therapeutics, Inc. a Delaware corporation with an address at 30 Technology Drive, Warren, New Jersey 07059 (the "Company"), any Guarantor that becomes party thereto pursuant to Section 4.10 of the Existing Indenture, and U.S. Bank National Association, as trustee (the "Trustee") and as collateral agent (the "Collateral Agent"), providing for the issuance of an aggregate principal amount of up to $104.0 million of 12.5% Senior Secured Notes due 2025 (the "Notes" or the "Securities", and the holders thereof, the "Holders") is entered into by and among (i) the Company, (ii) each of the undersigned beneficial owners of Notes representing all of the principal amount of outstanding Notes (the "Initial Consenting Holders" and, together with any subsequent Holder or beneficial owner that becomes a party hereto in accordance with the terms hereof by executing a Joinder Agreement in the form of Exhibit A attached hereto, each, a "Consenting Holder" and, collectively, the "Consenting Holders"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

W I T N E S S E T H:

WHEREAS, the Company is required to pay certain amounts of Principal pursuant to Section 4.01(b) of the Indenture and paragraph 1(d) of the Global Securities representing the Securities (the "Upcoming Payment") due under the Notes on September 30, 2021 (the "Payment Date");

WHEREAS, the Company and the Holders intend to enter into and to cause the Trustee and the Collateral Agent to enter into a supplemental indenture (the "Future Supplemental Indenture") to the Indenture in order to, among other things, restructure the timing of the Principal payments due under the Notes, including, without limitation, the Upcoming Payment;

WHEREAS, in order to provide for sufficient time to negotiate the Future Supplemental Indenture, the Company and the Consenting Holders wish to waive the payment of the Upcoming Payment during the Waiver Period (as defined below);

WHEREAS, the Consenting Holders have agreed to waive the payment of the Upcoming Payment during the Waiver Period and the consequences under the Indenture and the Securities of not making such Upcoming Payment on the Payment Date on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby agree as follows:

Section 1. Waiver

(a) Waiver. The Consenting Holders hereby agree to waive the payment of the Upcoming Payment, and the consequences under the Indenture and the Securities of not making such Upcoming Payment on the Payment Date including, without limitation, the occurrence of a Default or Event of Default related thereto and the imposition of default interest, in each case, solely during the Waiver Period, and subject to the terms, limitations, conditions, representations and warranties set forth in this Agreement. The Company and the Consenting Holders hereby agree that, unless this Agreement has been signed by the Holders or the beneficial onwers of Notes representing all of the principal amount of outstanding Notes, this Agreement will be null and void and be of no force or effect.

(b) Waiver Period. As used in this Agreement, the term "Waiver Period" means the period beginning on the date hereof (the "Effective Date") and ending upon the occurrence of the earliest to occur of (such earliest event, the "Waiver Termination Event"):

(i) December 31, 2021 (or such later date as may be consented to in writing (including via e-mail) by all of the Consenting Holders in their sole discretion (or by the legal counsel on their behalf));

(ii) the execution of the Future Supplemental Indenture by the Company and the Trustee and Collateral Agent (at the direction of all of the outstanding Holders or the beneficial owners);

(iii) any representation or warranty made by the Company in this Agreement shall prove to have been untrue or incorrect in any material respect as of the Effective Date;

(iv) the full payment of the Upcoming Payment by the Company to the Holders; and

(v) any Event of Default under the Indenture or the Securities (other than any potential Default or Event of Default waived by this Agreement).

For the avoidance of doubt, in the event the Waiver Period is terminated, including as a result of a Waiver Termination Event, but other than a termination pursuant to Section 1(b)(ii) or (iv) hereof, the non-payment of the Upcoming Payment shall be deemed an Event of Default under the Indenture and Securities.

(c) Joinder. Each Consenting Holder agrees not to transfer, assign, sell, convey, pledge or otherwise dispose of (each, a "Transfer") the Notes it holds during the Waiver Period; provided, however, that such Consenting Holder may Transfer such Notes during the Waiver Period if the transferee executes a Joinder Agreement in the form of Exhibit A hereto and delivers such executed Joinder Agreement to the Company, such that the transferee becomes a party to this Agreement by operation of the Joinder Agreement.

Section 2. Representations and Warranties of the Company

On and as of the Effective Date, the Company hereby represents and warrants to each Consenting Holder as follows:

(a) this Agreement has been duly authorized, executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and an implied covenant of good faith and fair dealing;

(b) no approval, consent, exemption, authorization or other action by, or notice to, or filing with, any governmental authority or any other Person is necessary or required in connection with the execution, delivery or performance by the Company of this Agreement;

(c) the execution, delivery and performance by the Company of this Agreement do not (i) contravene the terms of the Company's certificate of incorporation; (ii) violate or result in any breach or contravention of, or the creation of any Lien under, (A) any material indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other agreement, contract or instrument to which the Company is a party or by which it or any of its properties or assets is bound or to which it may be subject or (B) any order, injunction, writ or decree of any governmental authority or any arbitral award to which such entity or any of its properties or assets is subject; or (iii) violate any applicable law in any material respect;

(d) the Consenting Holders comprise the Holders or the beneficial owners of Notes representing all of the principal amount of outstanding Notes; and

(e) no Defaults or Events of Default exist on the Effective Date.

Section 3. Reference to and Effect on the Indenture and the Securities

(a) All of the terms and provisions of the Indenture and the Securities are and shall remain in full force and effect and are hereby ratified and confirmed. Except as modified pursuant to the other documents, instruments and agreements executed and delivered in connection herewith, no other changes or modifications to the Indenture or the Securities are intended or implied, and in all other respects the Indenture, the Securities and the obligations thereunder are hereby specifically ratified, restated and confirmed by the Company as of the Effective Date. The

Company hereby agrees that this Agreement shall in no manner affect or impair the obligations securing the payment and performance thereof. The Company hereby ratifies and confirms all of its obligations and liabilities under the Indenture and the Securities,.

(b) Except as expressly set forth herein, the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the Holders or the Trustee under the Indenture or the Securities, nor constitute a waiver or amendment of any other provision of the Indenture or the Securities or for any purpose.

(c) The Company and the Consenting Holders hereby acknowledge and agree that nothing contained in this Agreement or any other documents amended and/or executed and delivered in connection herewith shall constitute a novation of the Indenture or the Securities as in effect prior to the Effective Date.

(d) Solely as between the Company and the Consenting Holders, to the extent of conflict between the terms of this Agreement and the Indenture or the Securities, the terms of this Agreement shall control.

Section 4. Execution in Counterparts

The parties may sign any number of copies of this Agreement. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Agreement and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 5. Consenting Holder Authorization, Signatures

On and as of the Effective Date, each Consenting Holder represents to the Company, as to itself, that:

(a) this Agreement has been duly authorized, executed and delivered by each of the Consenting Holders and constitutes the legal, valid and binding obligation of such party enforceable against such party in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and an implied covenant of good faith and fair dealing; and

(b) it beneficially owns the principal amount of the Notes set forth opposite the undersigned's name under the column heading "Principal Amount of Notes" in Schedule 1 attached hereto and, if such Notes are owned through the book-entry system of The Depository Trust Company, then such Notes are held through The Depository Trust Company participant set forth opposite the undersigned's name under the column heading "Depository Trust Company Participant Name and Number" in Schedule 1 attached hereto (and if nothing is set forth opposite the undersigned's name under the column heading "Depository Trust Company Participant Name and Number" in Schedule 1 attached hereto then the undersigned does not hold such Notes through the book-entry system of The Depository Trust Company) and (ii) each of the Trustee, the Collateral Agent, and the Company shall be entitled to rely on the foregoing representation and warranty.

Section 6. Governing Law

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 7. Effect of Headings

The Section headings herein are for convenience of reference only and shall not affect the construction thereof.

Section 8. Notices

All communications and notices hereunder shall be given as provided in the Indenture.

Section 9. Further Assurances

Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated thereunder, including, without limitation, to take any actions as may be required by The Depository Trust Company in connection with this Agreement.

Section 10. Concerning the Trustee and the Collateral Agent

It is expressly acknowledged and agreed that the Trustee and the Collateral Agent are express third party beneficiaries of this Agreement and entitled to rely on the representations, warranties, covenants and agreements contained hereunder. Notwithstanding the foregoing, in no event shall the Trustee nor the Collateral Agent be obligated to monitor any party's compliance with the terms of this Agreement, and shall be entitled to conclusively rely on certificates, opinions and letters of direction delivered to it in accordance with the Indenture.

[Signature pages follow.]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed by their respective, duly authorized officers as of the date first above written.

AQUESTIVE THERAPEUTICS, INC.

By: /s/ Keith Kendall
Name: Keith Kendall
Title: Chief Executive Officer

[Signature Page to Waiver Agreement]

MADRYN HEALTH PARTNERS (CAYMAN MASTER), LP

By: MADRYN HEALTH ADVISORS, LP,

its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,

its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Member

MADRYN HEALTH PARTNERS, LP

By: MADRYN HEALTH ADVISORS, LP,

its General Partner

By: MADRYN HEALTH ADVISORS GP, LLC,

its General Partner

By: /s/ Avinash Amin
Name: Avinash Amin
Title: Member

FFI FUND LTD.

By: /s/ John N. Spinney, Jr.
Name: John N. Spinney, Jr.
Title: Authorized Signatory

FYI LTD.

By: /s/ John N. Spinney, Jr.
Name: John N. Spinney, Jr.
Title: Authorized Signatory

OLIFANT FUND LTD.

By: /s/ John N. Spinney, Jr.
Name: John N. Spinney, Jr.
Title: Authorized Signatory

[Signature Page to Waiver Agreement]

MORGAN STANLEY & CO, LLC

By: /s/ John N. Spinney, Jr.
Name: Brian McGowan
Title: Managing Director

[Signature Page to Waiver Agreement]

EXHIBIT A
(Form of Joinder to Waiver Agreement)

JOINDER TO WAIVER AGREEMENT

THIS JOINDER to the Waiver Agreement (this "Joinder") dated as of [_____], 2021 by and among Aquestive Therapeutics, Inc., the Guarantors from time to time party thereto, and the institutions from time to time party thereto as Holders (the "Agreement"), is made and entered into as of [_____], 2021, by [_____] (the "Transferee").

Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Agreement.

WHEREAS, on the date hereof, Transferee has acquired $[_____] in aggregate principal amount of Notes from [_____], and the Agreement requires Transferee to execute a joinder to the Agreement.

NOW, THEREFORE, the Transferee hereby (i) acknowledges that it has received and reviewed a complete copy of the Agreement and (ii) agrees that, by executing this Joinder, it becomes a party to the Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Agreement as though an original party thereto and shall be deemed, and is hereby admitted as, a Consenting Holder for all purposes thereof and entitled to all the rights incidental thereto.

IN WITNESS WHEREOF, the Transferee has executed this Joinder as of the date first above written.

[TRANSFEREE]

By: _____
Name:
Title:

Aquestive Therapeutics Reaches Agreement to Extend Principal Payments Due Under Credit Facility to March 30, 2023 and Receives Bridge Waiver of Principal Debt Payment in Advance of Concluding Formal Agreement

WARREN, N.J., October 6, 2021 -- Aquestive Therapeutics, Inc. (NASDAQ: AQST), a pharmaceutical company focused on developing and commercializing differentiated products that address patients' unmet needs and solve therapeutic problems, announced today that it has reached an agreement with its lenders providing for a bridge waiver of the first principal payment due under its 12.5% Senior Secured Notes (the "Notes") in order to provide sufficient time for the parties to execute a definitive agreement to extend the time when the first principal payment is due under the Notes to March 30, 2023.

Pursuant to the proposed amendment of the Notes, the amortization schedule under the Notes would be amended to provide for the date of the first principal payment to be made on March 30, 2023, while maintaining the current maturity date and interest payment obligations under the Notes (the "Definitive Agreement"). In consideration of this extension, upon the execution of the intended Definitive Agreement, Aquestive will agree to pay to the holders of the Notes an aggregate payment of $2.7 million payable in four equal quarterly installments beginning on March 30, 2022. The bridge waiver provided by the lenders resulted in the deferral of the first principal payment due under the Notes and expires upon the occurrence of the earlier to occur of the execution of the intended Definitive Agreement and December 31, 2021 or such later date consented to by the holders of the Notes.

Keith Kendall, Chief Executive Officer of Aquestive, stated, "We appreciate and value the continued constructive support received from our lenders, as further evidenced by their prior agreement to extend until June 30, 2022 at the Company's option to access additional debt of $30 million under the Credit Facility upon FDA approval of our product candidate Libervant™ (diazepam) Buccal Film for U.S. market access. We believe the bridge waiver and proposed amendment terms agreed to by our lenders demonstrate the confidence of our stakeholders in our investment strategy and performance to date. We expect that the Definitive Agreement will be executed in the next few days. This amendment of our Credit Facility, our access to the additional $30 million of debt under the Credit Facility, strong operating results and appropriate ATM access will continue to provide the capital to meet our immediate needs including the potential launch of Libervant, if approved by the FDA for U.S. market access. We continue to believe that Libervant, our non-invasive and innovative PharmFilm® product candidate for refractory epilepsy, is well positioned to improve the quality of life for patients suffering from this disease with this first of its kind treatment option."

About Libervant
Libervant™ is a buccally, or inside of the cheek, administered soluble film formulation of diazepam, a benzodiazepine intended for rapid treatment of acute uncontrolled seizures in selected, refractory patients with epilepsy on stable regimens of AEDs who require intermittent use of diazepam to control bouts of increased seizure activity. Aquestive is developing Libervant as an alternative to Diastat (diazepam rectal gel), the current standard of care rescue therapy for patients with refractory epilepsy which, as a rectal gel, is invasive, inconvenient, and difficult to administer. As a result, a large portion of the patient population does not receive adequate treatment or foregoes treatment altogether. The Company believes that Libervant will enable a larger share of these patients to receive more appropriate treatment by providing consistent therapeutic dosing in a non-invasive and innovative treatment form for epileptic seizures. The U.S. Food and Drug Administration (FDA) has accepted for filing the resubmission of the New Drug Application (NDA) for Libervant and assigned a Prescription Drug User Fee Act ("PDUFA") target goal date of December 23, 2021. Based upon the Agency's guidance, the submission included additional statistical modeling and supporting analyses of the existing clinical data. The Company continues to believe that no additional clinical studies will be required for FDA approval of Libervant for U.S. market access.

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

Forward-Looking Statement

This press release includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. For this purpose, words such as “believe,” “anticipate,” “plan,” “expect,” “estimate,” “intend,” “may,” “will,” or the negative of those terms, and similar expressions, are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the impact and importance of the Credit Facility amendment, the potential approval of Libervant™, the impact of and prospects for Libervant and business strategies, market opportunities, and other statements that are not historical facts. These forward-looking statements are subject to the uncertain impact of the COVID-19 global pandemic on our business including with respect to our clinical trials including site initiation, patient enrollment and timing and adequacy of clinical trials; on regulatory submissions and regulatory reviews and approvals of our product candidates; pharmaceutical ingredient and other raw materials supply chain, manufacture, and distribution; sale of and demand for our products; our liquidity and availability of capital resources; customer demand for our products and services; customers’ ability to pay for goods and services; and ongoing availability of an appropriate labor force and skilled professionals. Given these uncertainties, the Company is unable to provide assurance that operations can be maintained as planned prior to the COVID-19 pandemic.

These forward-looking statements are based on our current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Such risks and uncertainties include, but are not limited to, the risk that the Definitive Agreement may not be agreed to, risks associated with the Company's development work, including any delays or changes to the timing, cost and success of our product development activities and clinical trials; risk of delays in establishing a PDUFA date for and FDA approval of Libervant or failure to receive approval; ability to address the concerns identified in the FDA's Complete Response Letter (CRL) for Libervant received by the Company in September 2020; risk of our ability to demonstrate to the FDA “clinical superiority” within the meaning of the FDA regulations of Libervant relative to FDA-approved diazepam rectal gel and nasal spray products including by establishing a major contribution to patient care within the meaning of FDA regulations relative to the approved products as well as risks related to other potential pathways or positions which are or may in the future be advanced to the FDA to overcome the seven year orphan drug exclusivity granted by the FDA for the approved nasal spray product of a competitor in the U.S. and there can be no assurance that we will be successful; risk that a competitor obtains FDA orphan drug exclusivity for a product with the same active moiety as any of our other drug products for which we are seeking FDA approval and that such earlier approved competitor orphan drug blocks such other product candidates in the U.S. for seven years for the same indication; risk in obtaining market access for other reasons; risk inherent in commercializing a new product (including technology risks, financial risks, market risks and implementation risks and regulatory limitations); risk of development of our sales and marketing capabilities; risk of sufficient capital and cash resources, including access to available debt and equity financing and revenues from operations, to satisfy all of our short-term and longer term 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; 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; risks related to the outsourcing of certain marketing and other operational and staff functions to third parties; risk of the rate and degree of market acceptance of our product and product candidates; the success of any competing products, including generics; risk of the size and growth of our product markets; risks of compliance with all FDA and other governmental and customer requirements for our manufacturing facilities; risks associated with intellectual property rights and infringement claims relating to the Company's products; risk of unexpected patent developments; the impact of existing and future legislation and regulatory provisions on product exclusivity; legislation or regulatory actions affecting pharmaceutical product pricing, reimbursement or access; claims and risks that may arise regarding the safety or efficacy of the Company's products and product candidates; risk of loss of significant customers; risks related to legal proceedings, including patent infringement, investigative and antitrust litigation matters; changes in government laws and regulations; risk of product recalls and withdrawals; uncertainties related to general economic, political, business, industry, regulatory and market conditions and other unusual items; and other uncertainties affecting the Company described in the “Risk Factors” section and in other sections included in our Annual Report on Form 10 K, in our Quarterly Reports on Form 10-Q, and in our Current Reports on Form 8-K filed with the Securities Exchange Commission (SEC). Given those uncertainties, you should not place undue reliance on these forward-looking statements, which speak only as of the date made. All subsequent forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by this cautionary statement. The Company assumes no obligation to update forward-looking statements or outlook or guidance after the date of this press release whether as a result of new information, future events or otherwise, except as may be required by applicable law.

PharmFilm®, Sympazan® and the Aquestive logo are registered trademarks of Aquestive Therapeutics, Inc.

Investor Inquiries
Westwicke, an ICR Company
Stephanie Carrington
stephanie.carrington@westwicke.com
646-277-1282