

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 7, 2022

Aquestive Therapeutics, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

001-38599
(Commission
File Number)

82-3827296
(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))

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).

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

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 8.01 Other Events.

On September 7, 2022, Aquestive Therapeutics, Inc. (the “Company”) filed a prospectus supplement (the “Prospectus Supplement”) to offer up to an additional \$35.0 million of shares of common stock pursuant to the Company’s Equity Distribution Agreement dated September 11, 2019, as amended on March 26, 2021 (the “EDA”), with Piper Sandler & Co. under the Company’s 2021 shelf registration statement on Form S-3 (333-254775).

On March 26, 2021, the Company filed with the Securities and Exchange Commission a prospectus supplement, which provided for the offer and sale of up to \$50,000,000 of shares of its common stock pursuant to the EAD (the “2021 Prospectus”) under a shelf registration statement on Form S-3 (Registration Statement No. 333-233716) (the “2019 Registration Statement”). The 2019 Registration Statement will expire under its terms on September 17, 2022 and the Company will no longer use the 2021 Prospectus upon the filing of the Prospectus Supplement.

A copy of the opinion of Dechert LLP regarding the validity of the shares of common stock of the Company to be issued pursuant to the EDA and the Prospectus Supplement is attached hereto as Exhibit 5.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
5.1	Opinion of Dechert LLP.
23.1	Consent of Dechert LLP (included in Exhibit 5.1).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: September 7, 2022

Aquestive Therapeutics, Inc.

By: /s/ A. Ernest Toth, Jr.

Name: A. Ernest Toth, Jr.

Title: Chief Financial Officer



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September 7, 2022

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

Re: Prospectus Supplement to Registration Statement 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 sale from time to time of shares of the Company's common stock, par value \$0.001 per share, having an aggregate offering price of up to \$35,000,000 (the "Offered Shares"), pursuant to the Registration Statement on Form S-3 (File No. 333-254775) (together with the prospectus included therein (the "Prospectus") and the information deemed to be part thereof at the time of effectiveness, the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), and declared effective by the Commission on April 5, 2021, and the related prospectus supplement for the offering of the Offered Shares (the "Prospectus Supplement"), filed today with the U.S. Securities and Exchange Commission.

The Offered Shares are to be sold by the Company pursuant to the equity distribution agreement, dated September 11, 2019, by and between the Company and Piper Jaffray & Co. (n/k/a Piper Sandler & Co.), as amended to date (the "Equity Distribution Agreement").

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 Offered Shares 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 Supplement;
 - (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 Equity Distribution Agreement; and
 - (vii) the resolutions of the board of directors of the Company, relating to, among other things, (a) the authorization and approval of the preparation and filing of the Registration Statement, the Prospectus and the Prospectus Supplement and (b) the authorization to enter into and amend the Equity Distribution Agreement.
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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 Offered Shares have been duly authorized for issuance by the Company and, when the Offered Shares have been (i) duly issued and sold in accordance with the Registration Statement and the Prospectus Supplement and (ii) delivered to the purchaser or purchasers thereof against receipt by the Company of such lawful consideration therefor in accordance with the terms of the Equity Distribution Agreement and at a price per share not less than the per share par value of the Company's common stock, the Offered Shares 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 Offered Shares. 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 Prospectus Supplement relating to the offering and sale of the Offered Shares. We assume no obligation to advise you of any changes in the foregoing after the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Company's current report on Form 8-K and to the use of our name in the Prospectus Supplement 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 Act and the rules and regulations of the Commission thereunder.

Very truly yours,
/s/ Dechert LLP
