

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Jung Cassie</u> (Last) (First) (Middle) C/O AQUESTIVE THERAPEUTICS, INC. 30 TECHNOLOGY DRIVE (Street) WARREN NJ 07059 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/01/2023	3. Issuer Name and Ticker or Trading Symbol <u>Aquestive Therapeutics, Inc.</u> [AQST]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <p style="text-align: center;">SVP, Operations</p>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	36,747 ⁽¹⁾⁽²⁾	D	
Common Stock	2,000	I	By spouse
Common Stock	44	I	By spouse IRA

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Non-Qualified Stock Option (right to buy)	(3)	08/09/2029	Common Stock	25,000	3.84	D	
Non-Qualified Stock Option (right to buy)	(4)	05/12/2030	Common Stock	21,000	5.69	D	
Non-Qualified Stock Option (right to buy)	(5)	06/10/2031	Common Stock	18,750	4.07	D	
Non-Qualified Stock Option (right to buy)	(6)	08/05/2032	Common Stock	25,000	0.88	D	

Explanation of Responses:

- Includes 4,567 shares acquired pursuant to the Company's employee stock purchase plan.
- Includes 15,000 restricted stock units ("RSUs"), which are scheduled to vest as follows: 3,750 on March 10, 2023, 3,750 on March 10, 2024 and 7,500 on March 10, 2025.
- Grant of non-qualified stock options, of which 25% vested on August 9, 2020, 25% vested on August 9, 2021, and 50% vested on August 9, 2022.
- Grant of non-qualified stock options, of which 25% vested on May 12, 2021, 25% vested on May 12, 2022, and 50% are scheduled to vest on May 12, 2023.
- Grant of non-qualified stock options, of which 25% vested on June 10, 2022, 25% are scheduled to vest on June 10, 2023, and 50% are scheduled to vest on June 10, 2024.
- Grant of non-qualified stock options, which are scheduled to vest as follows: 25% on August 5, 2023, 25% on August 5, 2024, and 50% on August 5, 2025.

Remarks:

Exhibit List Exhibit 24 -- Power of Attorney

/s/ Lori Braender, as Attorney-In-Fact

01/11/2023

** Signature of Reporting Person

Date

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of Lori J. Braender, A. Ernest Toth, Jr., Valerie Borchevsky and Ellen S. Knarr, signing singly, the undersigned's true and lawful attorney-in-fact to: (i) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer of Aquestive Therapeutics, Inc. (the "Company"), a Form ID, including updates thereto, and Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder; (ii) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form ID, including updates thereto, or Form 3, 4, or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and (iii) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 22nd day of December, 2022.

/s/ Cassie Jung

Cassie Jung