

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 27, 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))

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 7.01 Regulation FD Disclosure.

Aquestive Therapeutics, Inc. (the "Company") is furnishing this Current Report on Form 8-K in connection with the disclosure of information, in the form of an investor presentation, to be given at meetings with institutional investors, analysts and others (the "Investor Presentation"). This information may be amended or updated at any time and from time to time through another Current Report on Form 8-K, a later Company filing or other means. A copy of the Company's Investor Presentation is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference and replaces in its entirety all prior investor presentations filed by the Company.

The information in this Item 7.01 (including Exhibit 99.1) shall not be deemed to be "filed" for purposes of, or otherwise subject to the liabilities of, Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 8.01 Other Events.

On September 27, 2022, the Company issued a press release announcing its positive EPIPHAST II Trial Data for AQST-109. A copy of the Company's press release is attached hereto as Exhibit 99.2 and incorporated into this Item 8.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|---|
| 99.1 | Investor Presentation dated September 2022. |
| 99.2 | Press Release dated September 27, 2022 announcing the Company's positive EPIPHAST II Trial Data for AQST-109. |

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 27, 2022

Aquestive Therapeutics, Inc.

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



EPIPHAST II Trial Results Supplemental Materials

September 2022

Advancing medicine
Solving problems
Improving lives



Forward Looking Statement

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believe," "anticipate," "plan," "expect," "estimate," "intend," "may," "will," or the use of those terms, and similar expressions, are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding the advancement of Libervant™, AQST-109 and other product candidates through the regulatory and development pipeline; 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 resources; customer demand for our products and services; customers' ability to pay for goods and services; and ongoing availability of an appropriate labor force and skilled professionals. Given these uncertainties, the Company is unable to provide assurance that operations can be maintained as planned prior to the COVID-19 pandemic.

These forward-looking statements are based on our current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Such risks and uncertainties include, but are not limited to, risks associated with the Company's development work, including any delays or changes to the timing, cost and success of our product development and clinical trials and plans for AQST-109 and other drug candidates; risk of delays in FDA approval of our drug candidate Libervant, AQST-109, and our other drug candidates or failure to receive approval; ability to address concerns identified in the FDA's Complete Response Letter dated September 25, 2020 regarding the New Drug Application for Libervant; risk of loss of our orphan drug approval and failure to obtain resulting drug exclusivity products; 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 Company 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 obtain 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 can in the U.S. for seven years for the same indication; risk inherent in commercializing a new product (including technology risks, financial risks, market risks and implementation risks and regulatory limitations); risk of development sales and marketing capabilities; risk of legal costs associated with and the outcome of our patent litigation challenging third party at risk generic sale of our proprietary products; risk of sufficient capital and cash resources, in 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 financial and other debt covenants and of any default thereof; short-term and long-term liquidity and cash requirements, cash funding and cash burn; 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; risks related to the outsourcing of certain marketing and other operational and staff functions to third parties; risk of the 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 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 development 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 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 and associated costs; 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® and the Aquestive logo are registered trademarks of Aquestive Therapeutics, Inc. All other registered trademarks referenced herein are the property of their respective owners.

Libervant™ Buccal Film (Diazepam) is an investigational drug being evaluated for use in children and adults with refractory seizures, who remain on stable regimens of antiepileptic drugs, to control bouts of increased seizure activity. The product profile, data from our trials, and related statements have not been approved by the FDA. Aquestive has received conditional acceptance of the use of this trade name, which is subject to final FDA review and approval.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy the Company's securities, nor shall there be any sale of the Company's securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

EPIPHAST II: Trial Results Key Takeaways

AQST-109 to EpiPen® 0.3mg (single dose)

Confirmation of 12-minute median time to maximum concentration (T_{max})

Faster observed median T_{max} than either EpiPen® (22 minutes) or 0.3mg IM injection (45 minutes)

Safety profile in line with previous studies – no severe or serious events were observed

AQST-109 to epi 0.3mg IM injection (repeat dose)

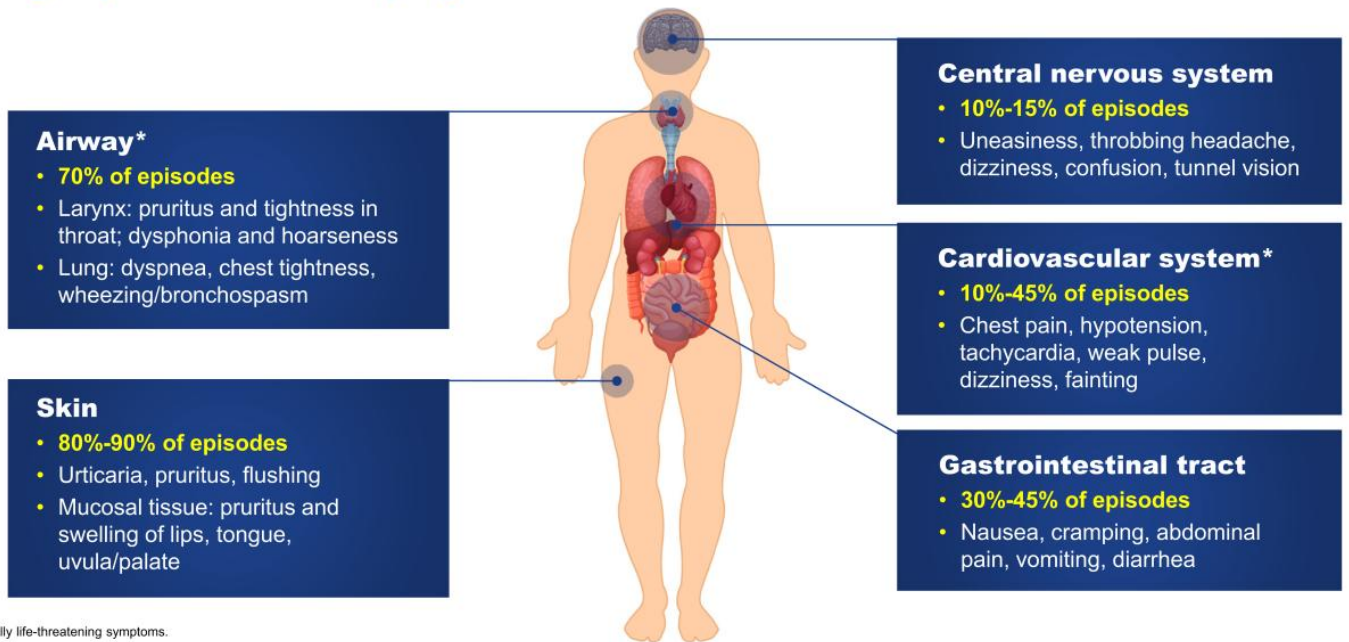
Demonstrated successful absorption of a second dose of AQST-109 in all subjects

Second dose¹ had an observed median T_{max} of 18 minutes (8 minutes after second dose administration)

No severe or serious safety or tolerability events were observed

1. Second dose administered 10 minutes after the first.

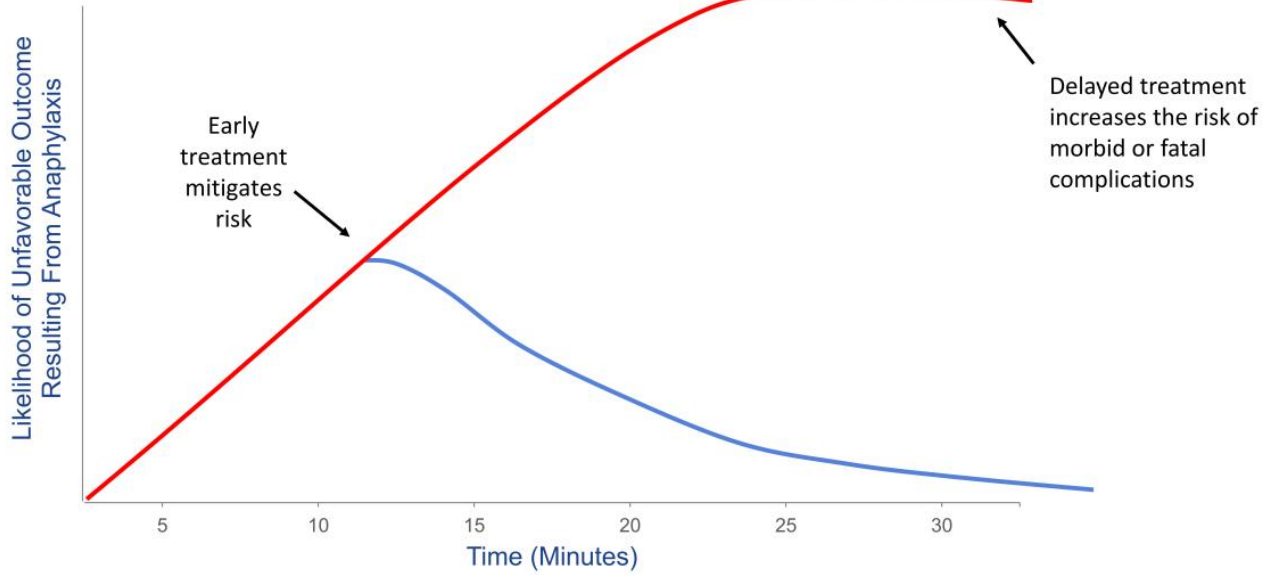
Symptoms of Anaphylactic Shock



*Potentially life-threatening symptoms.

Simons FE. *J Allergy Clin Immunol.* 2009;124(4):625-636.

Importance of Speed in Treating a Systemic Allergic Reaction



Property of Aquestive Therapeutics, Inc. Do not distribute.

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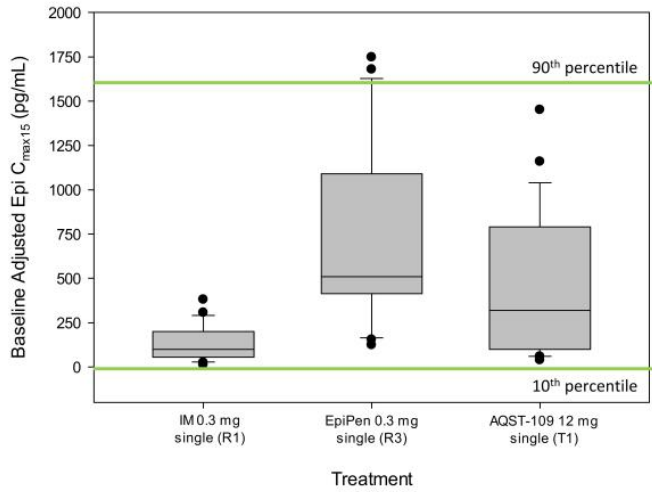
Rapid delivery of epinephrine minimizes risk exposure

EPIPHAST II: Trial Design and Objectives

- **Healthy volunteers, randomized, open-label, 5-period trial**
- **Designed to compare pharmacokinetics and pharmacodynamics of:**
 - Single doses of AQST-109 to single doses of EpiPen® 0.3mg and epi 0.3mg IM injection
 - Repeat doses of AQST-109 to repeat doses of epi 0.3mg IM injection
- **Assessed continued safety and tolerability**

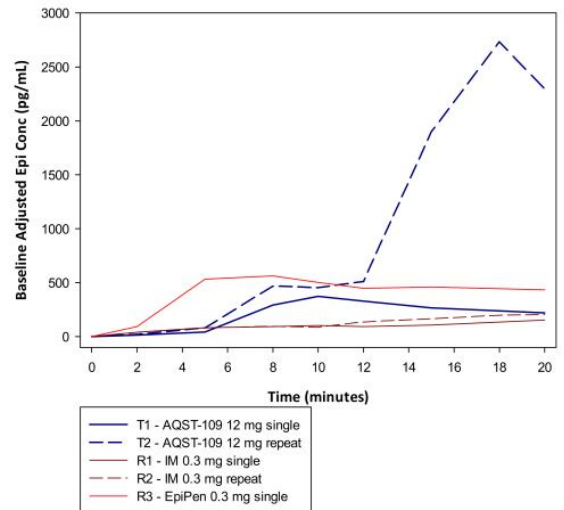
EPIPHAST II: Topline Results

AQST-109 C_{max} values within the timeframe critical to abate the cascade of anaphylaxis are comparable to and well bracketed by the 0.3mg IM and the EpiPen®

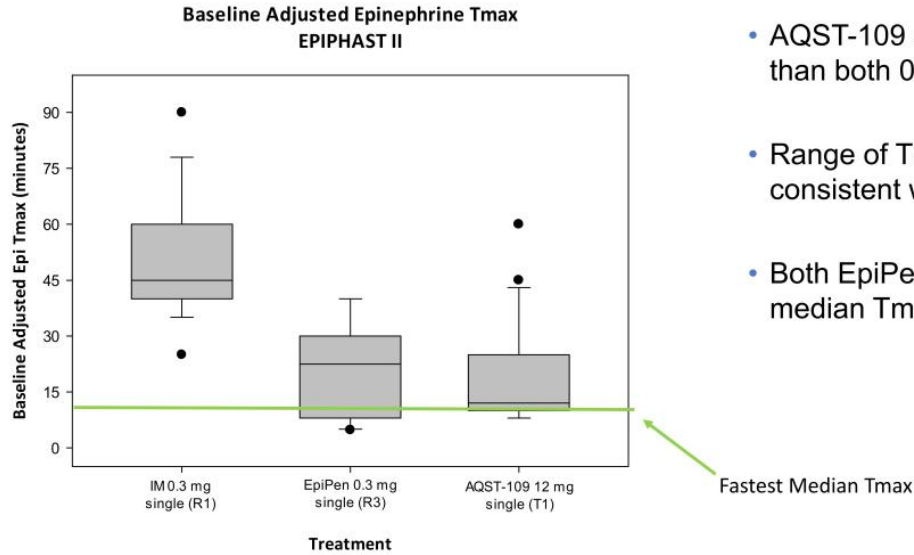


Represents data from top-line results. Geometric means presented for C_{max}. EPIPHAST II study was conducted with a 4-minute administration hold time. Administration instructions for future studies may vary.

Mean Baseline Adjusted Epi Concentrations over Time by Treatment
EPIPHAST II



EPIPHAST II: Time to Maximum Concentration (Tmax)

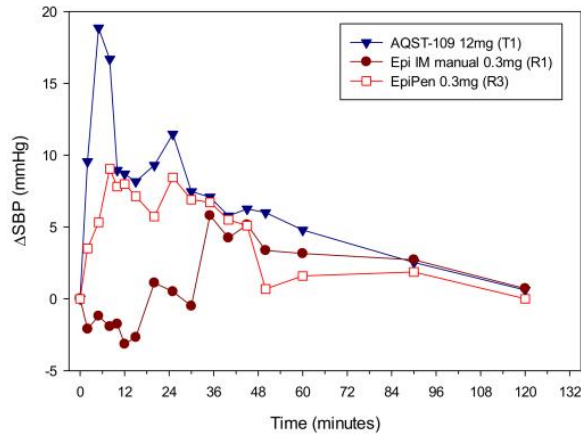


- AQST-109 showed a shorter median Tmax than both 0.3 mg IM and 0.3 mg EpiPen®
- Range of Tmax values across study is consistent with EpiPen®
- Both EpiPen® and AQST-109 provide faster median Tmax values than 0.3 mg IM

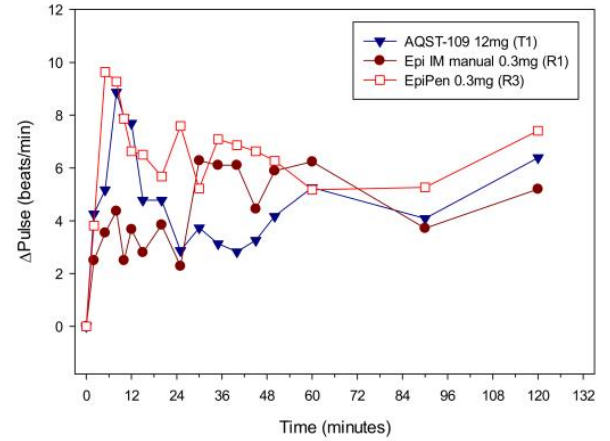
EIPHAST II: Pharmacodynamic (PD) Results

- AQST-109 demonstrates a pharmacodynamic response for Systolic Blood Pressure (SBP) and Pulse consistent with that of EpiPen®
- Pronounced early peak in PD implies rapid and robust onset of therapeutic benefits

Mean Baseline Adjusted SBP over 130 minutes by Treatment
EIPHAST II, Single Administration Treatments

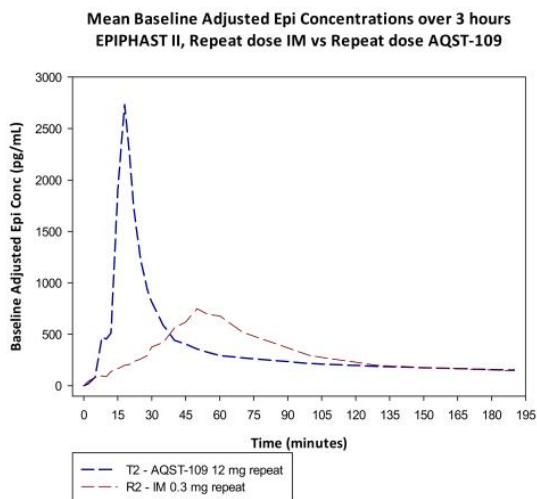


Mean Baseline Adjusted Pulse over 130 minutes by Treatment
EIPHAST II, Single Administration Treatments



EPIPHAST II: Repeat Dose Topline Results

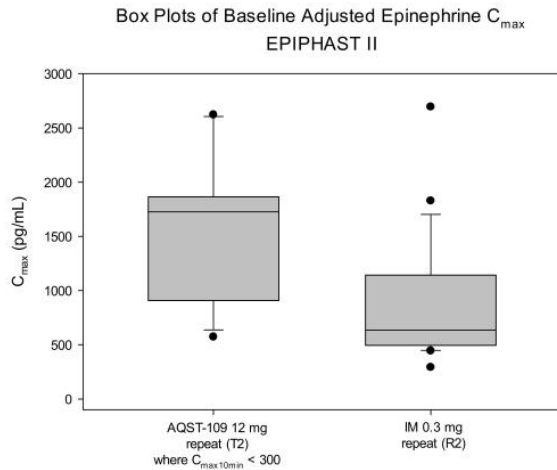
- AQST-109 performed favorably against the IM injection
- All subjects receiving a second dose showed absorption of the dose and lack of local epinephrine effects
- Plasma drug levels showed rapid absorption of the second dose with a median T_{max} of 18 minutes (8 minutes post second dose administration)



| Description | AQST-109 Repeat Dose | 0.3mg IM Repeat Dose |
|----------------------------------|----------------------|----------------------|
| # Subjects/#Dosings | 23/24 | 23/24 |
| C _{max} (pg/ml) (ISCV%) | 2134 | 755 |
| AUC 0-t (hr*pg/ml) | 1469 | 1300 |
| AUC 0-30min (hr*pg/ml) | 402 | 67 |
| T _{max} (min) | 18 | 50 |
| T _{max} Range (min) | 8 - 30 | 30 - 70 |

Represents data from top-line results. Geometric means presented for C_{max} and AUC_{0-t}, Median T_{max}.

EPIPHAST II: Repeat Dosing Post-Hoc Analysis



- Subjects with high C_{max} levels were significantly above therapeutic thresholds and mean C_{max} levels of the Reference Listed Drug (RLD) at time of second dosing
- These subjects represent patients unlikely to require a second dose
- For those with lower C_{max} levels, a repeat dose increased drug levels adequately, but not excessively
- Speed to onset of effects with AQST-109 will better inform both clinicians and patients about the need for a second dose, limiting unnecessary exposure

EPIPHAST II: Safety and Tolerability

| PT Adverse Event Term | EPIPHAST II | | | | |
|---------------------------|--------------------------|--------------------------|---------------------------|---------------------------|---------------------------|
| | 12 mg (N=23) n (%) | 24 mg (N=23) n (%) | 0.3 mg (N=23) n (%) | 0.6 mg (N=23) n (%) | EpiPen (N=22) n (%) |
| Cardiac Disorders | 2 (8.7) | 9 (39.1) | 1 (4.3) | 1 (4.3) | 7 (31.8) |
| Palpitations | 2 (8.7) | 9 (39.1) | 1 (4.3) | 1 (4.3) | 7 (31.8) |
| Ventricular Extrasystoles | 0 | 0 | 0 | 1 (4.3) | 0 |

- AQST-109's single dose safety profile had a lower incidence of palpitations than that of the 0.3 mg EpiPen®
- AQST-109's repeat dose safety profile had a similar incidence of palpitations to that of the single administration of 0.3 mg EpiPen®
- Local tolerability of both single and repeat doses of AQST-109 remains favorable with AE's mild to moderate and self resolving

AQST-109 was safe and well tolerated in both single and repeat administrations in the EPIPHAST II study

EPIPHAST II: Trial Summary

AQST-109 compared to EpiPen® 0.3mg (single dose)

- ❖ Confirmation of 12-minute median time to maximum concentration (Tmax)
- ❖ Faster observed median Tmax than either EpiPen (22 minutes) or 0.3mg IM injection (45 minutes)
- ❖ Safety profile in line with previous studies – no SAE's

AQST-109 compared to epi 0.3mg IM injection (repeat dose)

- ❖ Demonstrated successful absorption of a second dose of AQST-109 in all subjects
- ❖ Second dose had an observed median Tmax of 18 minutes (8 minutes after second dose administration)
- ❖ No severe or serious safety or tolerability events were reported

Regulatory Pathway

- ❖ End-of-Phase 2 meeting with FDA Division of Pulmonology, Allergy, and Critical Care scheduled during fourth quarter 2022
- ❖ Anticipate FDA meeting minutes before the end of the year

Q & A Session

Advancing medicine
Solving problems
Improving lives



Aquestive Therapeutics Announces Positive EPIPHAST II Trial Data for AQST-109 When Compared to EpiPen®

- AQST-109 median time to maximum concentration (Tmax) of 12 minutes was faster than EpiPen® Tmax of 22.5 minutes
- AQST-109 repeat dosing provided significantly higher drug plasma concentrations with a Tmax of 8 minutes after administration
- Changes in systolic blood pressure and heart rate were similar after a single dose of AQST-109 when compared to a single dose of EpiPen
- End-of-Phase 2 meeting with FDA scheduled for fourth quarter 2022 and remaining clinical studies will commence thereafter
- Company hosts conference call at 8:00 am ET on September 27, 2022

WARREN, N.J., Sept. 27, 2022 (GLOBE NEWSWIRE) -- Aquestive Therapeutics, Inc. (NASDAQ: AQST), a pharmaceutical company advancing medicines to solve patients' problems with current standards of care and provide transformative products to improve their lives, today announced positive topline results from the EPIPHAST II trial for its AQST-109 epinephrine sublingual film.

"Speed matters in delivering systemic epinephrine during an anaphylaxis event. Any delay can result in severe bronchospasm, acute respiratory failure and/or cardiovascular collapse, as well as less favorable outcomes and death," said David Bernstein, MD, University of Cincinnati. "AQST-109 continues to demonstrate fast delivery of therapeutic levels which are necessary to stop anaphylaxis at an early stage and prevent progression to a more severe reaction."

The EPIPHAST II trial was designed to compare single doses of AQST-109 to EpiPen® 0.3mg and epinephrine 0.3mg intramuscular (IM) injection, as well as repeat doses of AQST-109 to repeat doses of epinephrine 0.3mg IM injection. Results from the single dose administration showed AQST-109 achieved a significantly faster Tmax (12 minutes), compared to both EpiPen® (22.5 minutes) and epinephrine 0.3mg IM injection (45 minutes). AQST-109 repeat dosing provided significantly higher drug plasma concentrations, with a Tmax of 8 minutes after administration, and extensive absorption was observed. The mean maximum concentration (Cmax) of AQST-109 was 465 pg/mL after one dose and 2,958 pg/mL after two doses. In comparison, the epi 0.3mg IM injection Cmax was 489 pg/mL after one dose and 911 pg/mL after two doses. The single dose of EpiPen resulted in a Cmax of 869 pg/mL.

After one dose of AQST-109, maximum mean effects on systolic blood pressure occurred within 5 minutes of dosing compared to 8 minutes for EpiPen. Maximum mean effects in heart rate occurred within 8 minutes of administering AQST-109 compared to an average of 5 minutes within administering EpiPen. Safety results for AQST-109 were in line with expectations, and no severe or serious adverse events were reported.

"We are pleased to see that AQST-109 compared favorably to both the EpiPen and the epi 0.3mg IM injection across several measures," said Daniel Barber, Chief Executive Officer of Aquestive. "This is a meaningful step forward for this program and brings us closer to improving the lives of people who are looking for alternatives to the current standard of care for allergic reactions. Literature suggests that over 40 million Americans are at risk for acute anaphylactic episodes. Yet, over half of those who have experienced anaphylaxis have never received an epinephrine auto-injector prescription. We believe AQST-109 will provide a meaningful addition to treating anaphylaxis and we look forward to sharing the full dataset with the FDA, which will be the basis for our end-of-Phase 2 meeting scheduled for the fourth quarter of 2022."

Today's Conference Call and Webcast

Management will host a conference call for investors at 8:00 a.m. ET on Tuesday, September 27, 2022. In order to participate, please register [here](#) in advance to obtain a local or toll-free phone number and your personal pin.

The live webcast will be available on the Investors section of the Company's website at <https://investors.aquestive.com/events-and-presentations>. The webcast will be archived for 30 days.

About Anaphylaxis

Anaphylaxis is a serious systemic hypersensitivity reaction with rapid onset and potentially fatal. As many as 49 million people in the United States are at chronic risk for anaphylaxis. Lifetime prevalence is at least 5%, or more than 16 million people in the United States. Direct costs of anaphylaxis have been estimated at \$1.2 billion per year, with direct expenditures of \$294 million for epinephrine, and indirect costs of \$609 million. The frequency of hospital admissions for anaphylaxis has increased 500-700% in the last 10-15 years. 52% of patients, who previously experienced anaphylaxis, had never received an epinephrine autoinjector prescription, and 60% did not have an autoinjector currently available. The most common causes of anaphylaxis are foods (such as peanuts), venom from insect stings, and medications. Epinephrine injection is the current standard of treatment intended to reverse the severe manifestation of anaphylaxis, which may include skin rash, throat swelling, respiratory problems, gastrointestinal distress, and loss of consciousness.

About AQST-109

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

About Aquestive Therapeutics

Aquestive Therapeutics, Inc. (NASDAQ: AQST) is a pharmaceutical company advancing medicines to solve patients' problems with current standards of care and provide transformative products to improve their lives. We are developing orally administered products to deliver complex molecules, providing novel alternatives to invasive and inconvenient standard of care therapies. Aquestive has five commercialized products on the U.S. market, four licensed products and one stand-alone proprietary product to date, Sympazan® (clobazam) oral film for the treatment of seizures associated with Lennox-Gastaut syndrome. Our licensees market their products in the U.S. and around the world. The Company also collaborates with pharmaceutical companies to bring new molecules to market using proprietary, best-in-class

technologies, like PharmFilm®, and has proven drug development and commercialization capabilities. Aquestive is advancing a late-stage proprietary product pipeline focused on treating diseases of the central nervous system, or CNS, and an earlier stage pipeline for the treatment of severe allergic reactions, including anaphylaxis. For more information, visit Aquestive.com and follow us on [LinkedIn](https://www.linkedin.com/company/aquestive).

Forward Looking Statement

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PharmFilm®, Sympazan® and the Aquestive logo are registered trademarks of Aquestive Therapeutics, Inc. All other registered trademarks referenced herein are the property of their respective owners.

Investor Inquiries
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Stephanie.carrington@westwicke.com
646-277-1282
