



Aquestive Therapeutics Corporate Presentation

March 2019

Advancing medicines.
Solving problems.
Improving lives.



Forward Looking Statement

Certain statements in this presentation and associated oral statements made by management may constitute "forward-looking statements." Words such as "anticipate," "believe," "could," "estimate," "expects," "intend," "may," "plan," "potential," "project," "will," "would," or the negative of those terms, and similar expressions, are intended to identify forward-looking statements. Such statements include, but are not limited to, statements about regulatory approvals and pathways, clinical trial timing and plans, the achievement of clinical and commercial milestones, future financial and operating results, business strategies, market opportunities, financing, and other statements that are not historical facts.

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 activities and clinical trials; the risks of delays in FDA approval of our drug candidates or failure to receive approval; the risks inherent in commercializing a new product (including technology risks, financial risks, market risks and implementation risks and regulatory limitations); development of our sales and marketing capabilities; issues related to the outsourcing of certain operational and staff functions to third parties; the rate and degree of market acceptance of our products and product candidates; the success of any competing products, including generics; the size and growth of our product markets; the effectiveness and safety of our product candidates; risks associated with intellectual property rights and infringement, including the outcome of any patent infringement litigation relating to the Company's products; unexpected patent developments; the impact of existing and future legislation and regulatory provisions on product exclusivity; legislation or regulatory action affecting pharmaceutical product pricing, reimbursement or access; claims and concerns that may arise regarding the safety or efficacy of the Company's products and product candidates; risks related to legal proceedings, including ongoing patent infringement, investigative and antitrust litigation matters; changes in governmental laws and regulations; the impact of product recalls and withdrawals; uncertainties related to general economic, political, business, industry, regulatory and market conditions and other unusual items; and other risks and uncertainties affecting the Company including those described in the "Risk Factors" section included in the Company's Annual Report on Form 10-K filed with the SEC on March 14, 2019 .

Given these 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 our forward-looking statements after the date of this press release whether as a result of new information, future events or otherwise, except as may be required under applicable law.



OUR QUEST

Apply innovative technology to
solve therapeutic problems and
improve medicines for patients.

Corporate Highlights

- ▶ **Commercial-stage, specialty pharmaceutical company** with comprehensive capabilities to advance medicines from pipeline to market
- ▶ **Advancing a late-stage pipeline that** features promising treatments for patients and caregivers living with complex conditions, including hard to manage epilepsies and anaphylaxis
- ▶ **World-class manufacturing capabilities** that have been leveraged to produce billions of film medications to meet the needs of patients worldwide
- ▶ **Valuable intellectual property portfolio** with 200+ worldwide patents and >90 additional patents pending that offer protection through 2037
- ▶ **Experienced management team and board** with a proven track record of success
- ▶ **Strong financial position** from IPO proceeds, continuing base of product revenue, and non-dilutive capital opportunities

Business Evolution

THEN

**Partnered
Products in
Market**

Suboxone®,
Zuplenz®

NOW

**Emerging
Leader in Epilepsy
& CNS**

Sympazan™,
Libervant™,
and Exservan™

FUTURE

**Leading Portfolio of
Reinvented Medicines**

Epinephrine,
Octreotide

Emerging Commercial Platform

Innovative Product Development

World Class Manufacturing

Leading Global Intellectual Property Portfolio

2019 Areas of Focus

Lever commercial capabilities to drive success of Sympazan and Aquestive's epilepsy franchise

- **Sympazan™**
(seizures associated with Lennox-Gastaut Syndrome)
LAUNCHED NOV 2018
- Secure payer contracts to expand access – two signed and several more in review
- Connect with and educate Epileptologists and Neurology practices – 90% overlap with Libervant targets

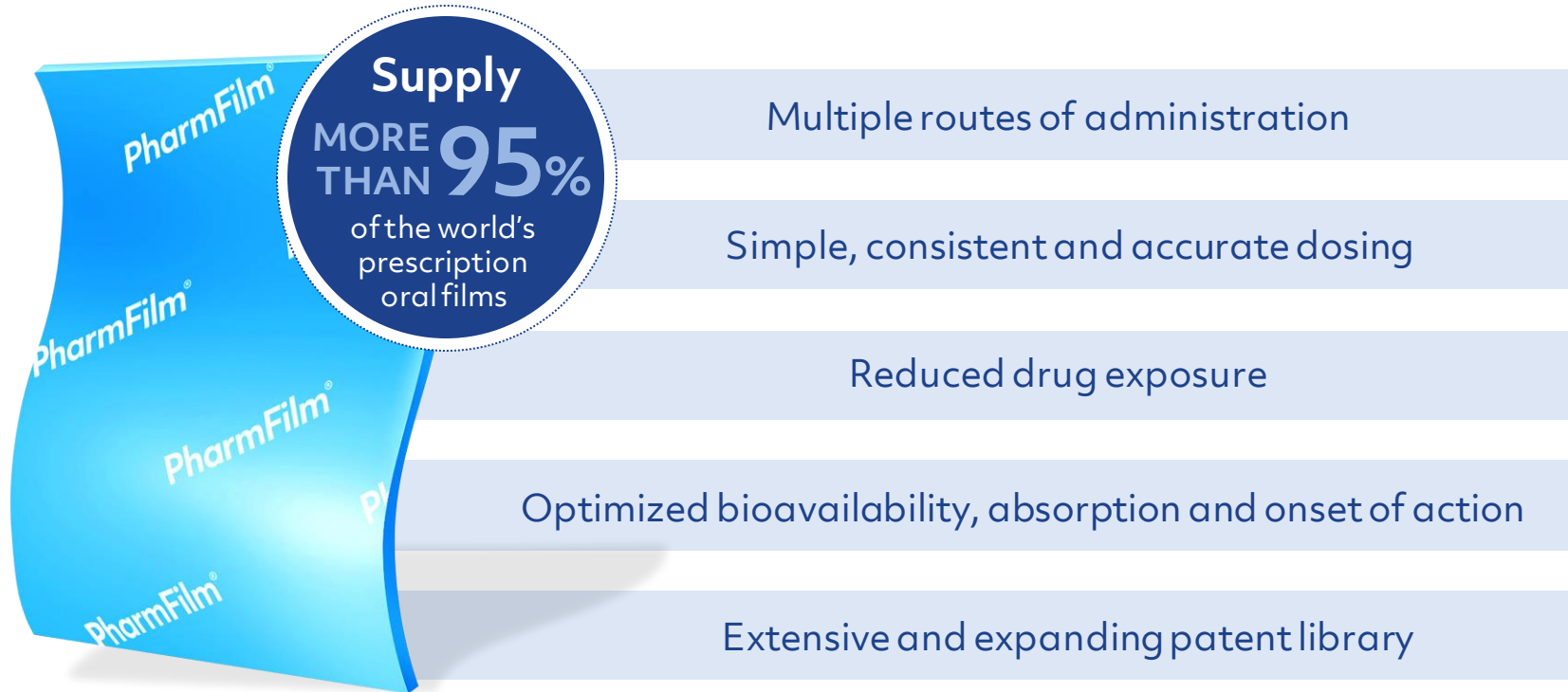
Advance key pipeline programs toward clinical and regulatory milestones

- **Libervant™**
(Refractory Epilepsy)
NDA FILING 2H 2019
- **Exservan™**
(amyotrophic lateral sclerosis)
NDA FILING EARLY-2019
- **Epinephrine**
(Anaphylaxis)
PHASE 1 2019
- **Octreotide**
(Agromegaly)
PROOF OF CONCEPT 2019

Expand proprietary portfolio through strategic partnerships and pipeline acquisitions

- Ongoing collaborations provide continuing revenue and options for non-dilutive capital
- Renew pipeline with promising assets

PharmFilm: Highly Versatile Technology Used to Reinvent Medicines and Improve Patient Treatment





Our Portfolio





Caregivers struggle with complex treatment regimens and seek effective, simple solutions to reduce seizures and ease the daily burdens of treatment

Solving Problems In **EPILEPSY**

Lennox-Gastaut Syndrome (LGS) : A rare, severe, and intractable form of epilepsy involving daily seizures of multiple types that often result in severe cognitive impairment and developmental delays¹

50K Of nearly
3.4M patients
with epilepsy,
have seizures
related to **LGS**

30^{to} 40%
of people with LGS
have **dysphagia²**

Suboptimal Treatment

ONFI® Oral Benzodiazepine

- Previously available only in tablet and oral suspension (brand and generic)
- Crushing, mixing, and measuring these forms of clobazam increases caregiver burden and can lead to sub-optimal dosing³



≈500K
doses prescribed
annually



Rectal administration causes extreme caregiver discomfort and compromises patients' dignity and respect.

Solving Problems In **EPILEPSY**

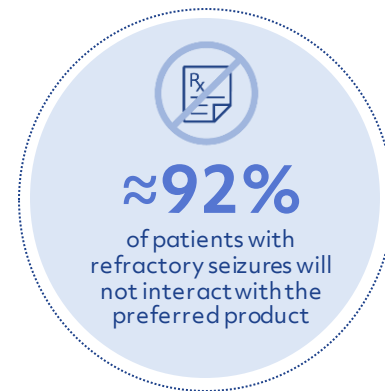
Refractory seizures: The failure of 2 or more AED regimens to achieve sustained freedom of seizures resulting in comorbid illnesses, psychological dysfunction, social stigma, and increased risk of mortality¹⁻³

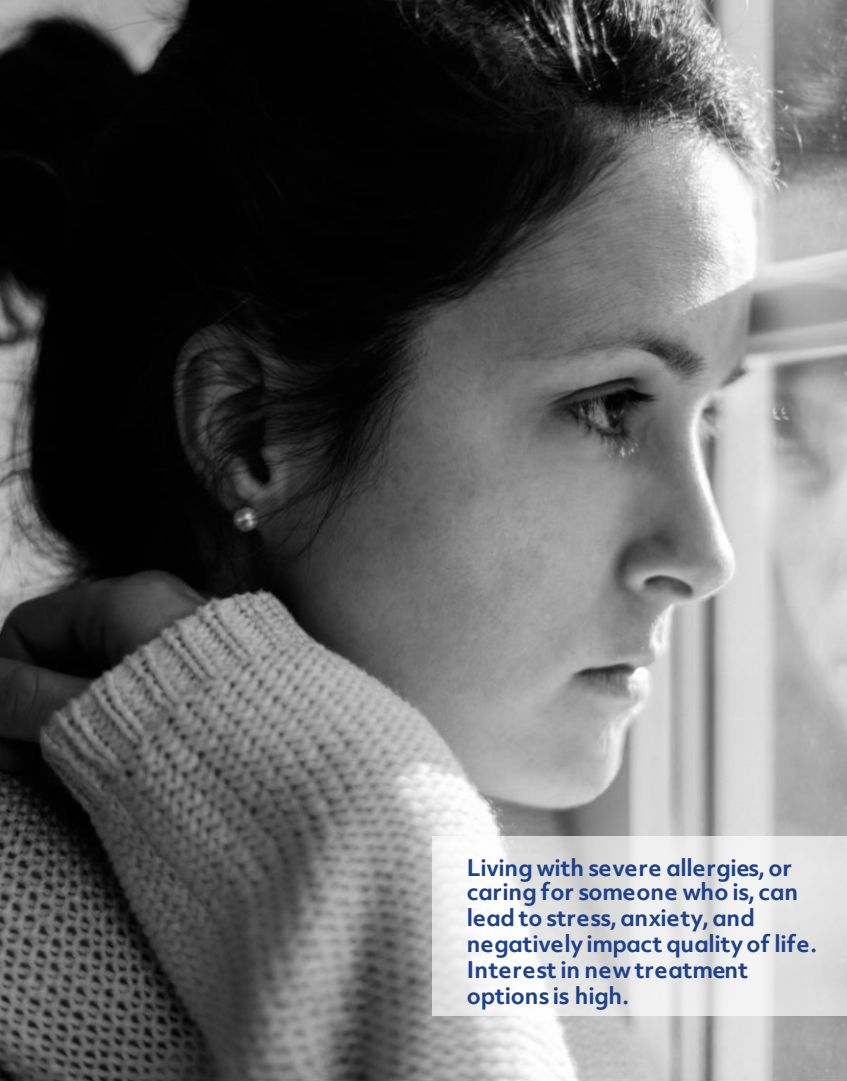
1M Epilepsy patient visits⁴
to **EMERGENCY DEPARTMENTS**
annually

1.2M epilepsy patients⁵
suffer from uncontrolled,
refractory seizures

Suboptimal Treatment *Diazepam Rectal Gel*

- 14-step, rectal administration⁶
- Length of time to administer
- Potential for inaccurate dosing





Living with severe allergies, or caring for someone who is, can lead to stress, anxiety, and negatively impact quality of life. Interest in new treatment options is high.

Solving Problems In **ANAPHYLAXIS**

A systemic hypersensitivity reaction that can be rapidly and unpredictably fatal (drug, food, insect venom)¹

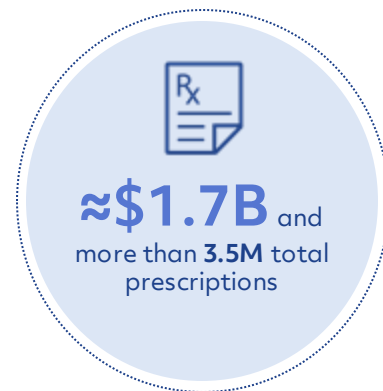
Affects up to
5% of U.S. population²

Increases
Emergency Department
and hospital visits

Approximately
186^{to}225
deaths per year³

Suboptimal Treatment *EpiPen*®

- Difficult administration
- Inaccurate dosing
- Painful intramuscular injections
- Inconvenient portability





Aquestive Delivers Meaningful Improvements in Treatment for Patients

Diastat
rectal gel



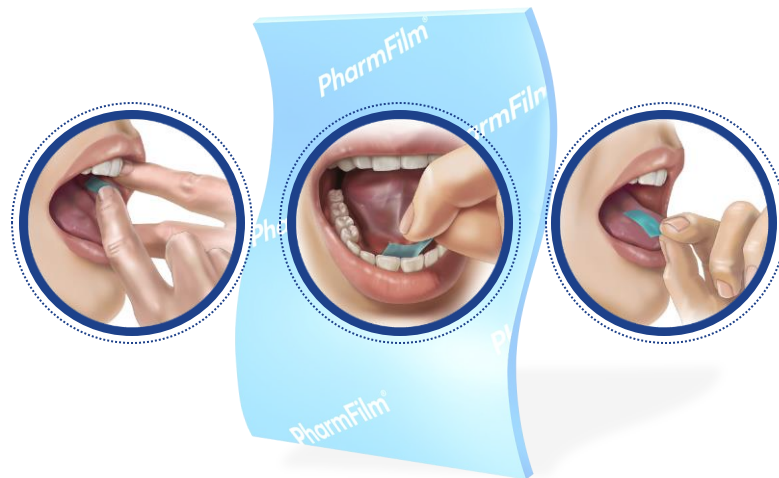
Clobazam



Epinephrine
injection



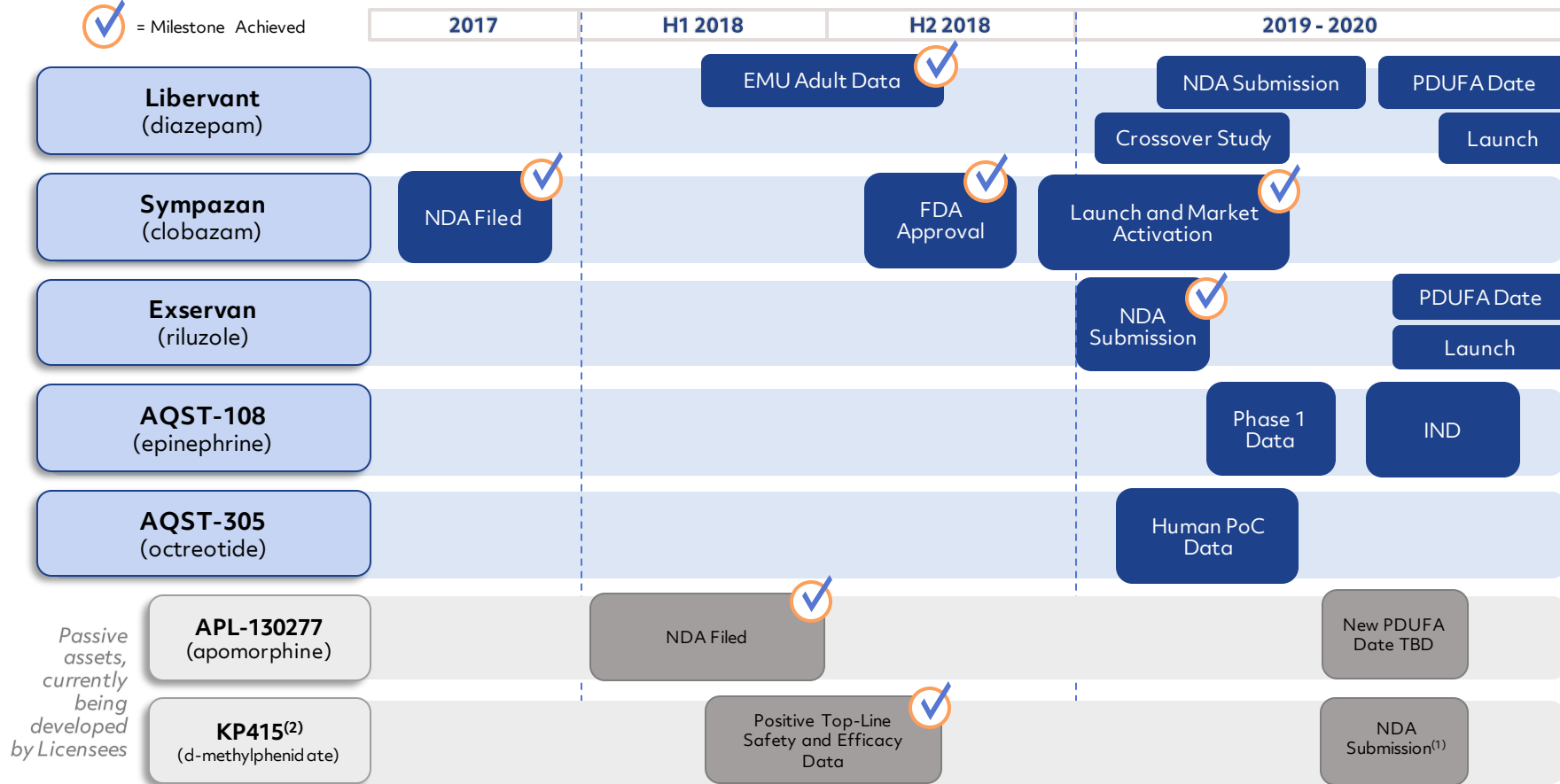
VS



- ▶ Rapid onset of action with entry into systemic circulation
- ▶ Demonstrated bioequivalence, safety and tolerability
- ▶ Ease of administration
- ▶ Non-invasive

Multiple Upcoming Near-Term Catalysts

 = Milestone Achieved



Management Team & Board of Directors



Team of innovators with a record of growing billion-dollar businesses



Strong expertise in drug development, intellectual property and capital markets



CNS Commercial team with experience on 50+ branded and generic launches



Board of Directors includes experienced pharmaceutical industry leaders

Leadership Team

Keith Kendall

President, Chief Executive Officer;
Board Director

Dan Barber

SVP, Chief Strategy and
Development Officer

Peter Boyd

SVP, Operations and Value Delivery

Lori Braender

SVP, General Counsel and Chief
Compliance Officer

Ken Marshall

SVP, Commercial Leader

John Maxwell

SVP, Chief Financial Officer

Mark Schobel

Chief Innovation and Technology Officer

Gary Slatko, M.D.

SVP, Chief Medical Officer

Theresa Wood

SVP, Human Resources and
Organizational Development

Board of Directors

Sandy Costa

Chairman, Board of Directors;
Former President & COO, Quintiles

Doug Bratton

Founding Partner and Chief
Investment Officer, Crestline
Investors/Ed Bass Group

Greg Brown, M.D.

Founding Managing Director,
Healthcare Royalty Partners

John Cochran

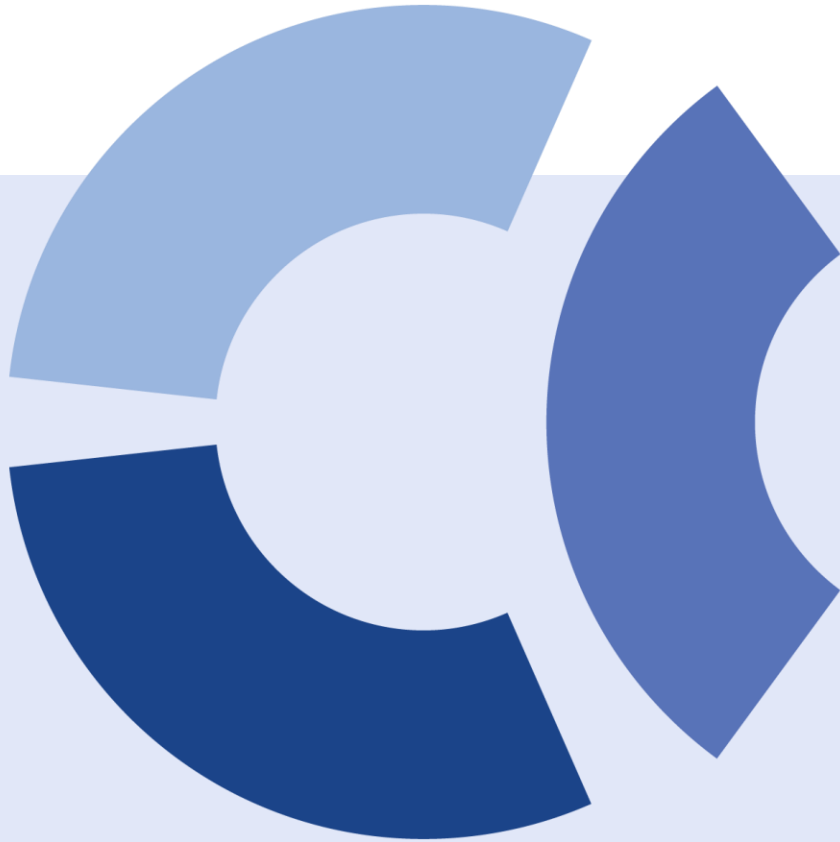
Partner and COO, Crestline
Investors/Ed Bass Group

Nancy Lurker

CEO of EyePoint Pharmaceuticals,
former CEO of PDI Corporation

James S. Scibetta

CEO of Maverick Therapeutics,
former President of Pacira
Pharmaceuticals



Financials

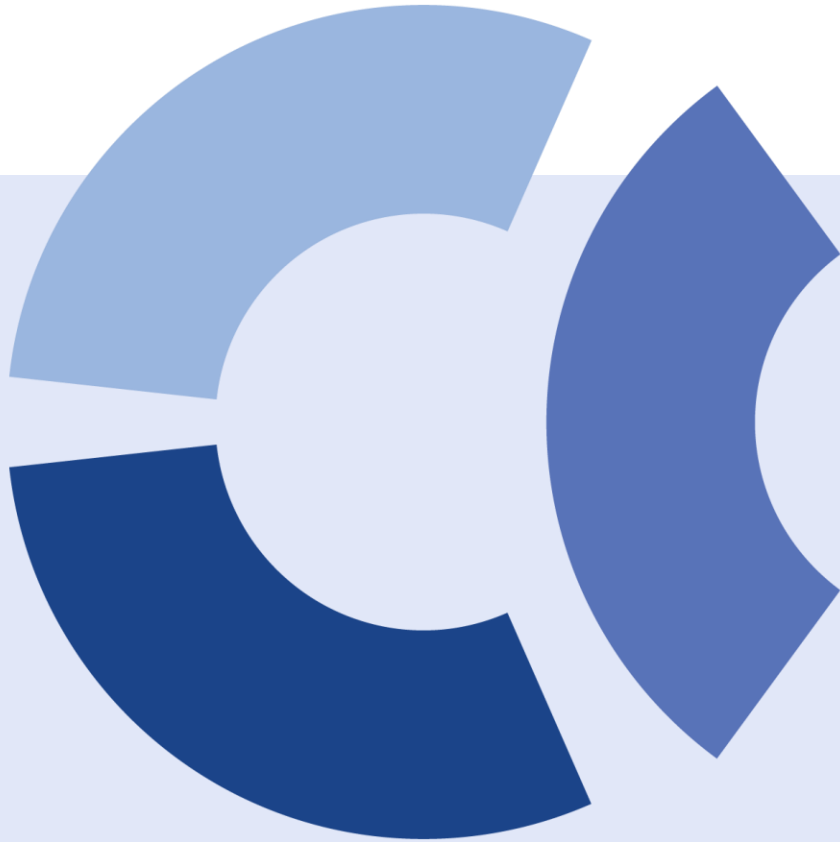
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Full Year 2018 Results

- Total revenues of \$67.4 million
 - Manufacturing revenue of \$37.3 million with 313 million shipped product doses
- Adjusted non-GAAP gross margin of 73%
- Total costs and expenses of \$116.4 million
- Adjusted EBITDA loss of \$15.6 million
- Net loss of \$61.4 million, or \$2.96 per share
- Cash and cash equivalent of \$60.6 million at 12/31/18

Full Year 2019 Guidance

- Total revenues of \$33 million to \$45 million
 - Suboxone and Sandoz Authorized Generic manufacturing revenue of \$23 million to \$30 million based on volume guidance range of 190 to 240 million strips
- Non-GAAP gross margins of 70% to 72%
- Non-GAAP EBITDA loss of \$40 million to \$45 million, excluding non-cash stock compensation expenses
- Cash burn of ~\$45-\$50 million after considering interest, capital spending and working capital effects, but prior to any non-dilutive capital transactions



Thank you

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Solving problems.
Improving lives.

CORPORATE INFORMATION , PharmFilm® technology, LIBERVANT™ AND EPINEPHRINE DATA

- Data on file

LGS / SYMPAZAN™ (SLIDES 12-13)

1. LGS Foundation. About Lennox-Gastaut Syndrome. Available at: <http://www.lgsfoundation.org/aboutlgs>. Accessed October 11, 2018.
2. Ogawa K, Kanemoto K, Ishii Y, Koyama M, Sirasaka Y, Kawasaki J, Yamasaki S. Long-term follow-up study of Lennox-Gastaut syndrome in patients with severe motor and intellectual disabilities: with special reference to the problem of dysphagia. *Seizure*. 2001; 10:197-202
3. Scarpa M, Stegemann S, Hsiao WK, et al. Oral dispersible films: Towards drug delivery in special populations. *Int J Pharm*. 2017;523(1):327-335.
4. Heller AH, Wargacki S, Jung C, Wyatt DJ, Schobel AM. Pharmacokinetics of clobazam oral soluble film. Poster presented at the American Society for Experimental Neurotherapeutics (ASENT) 20th Annual Meeting; March 7-10, 2018; Rockville, MD.
5. Integrated Clinical and Statistical Report. A pivotal, open-label, randomized, single-dose, four-period, four-arm, crossover, comparative bioavailability study of clobazam 20 mg and 10 mg oral films and ONFI® 20 mg and 10 mg tablets in healthy male and female volunteers under fasting conditions. August 2017
6. ONFI [package insert]. Deerfield, IL: Lundbeck; 2011

REFRACTORY SEIZURES (SLIDE 14)

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2. Sperling MR. Sudden Unexplained Death in Epilepsy. *Epilepsy Curr*. 2001;1(1):21-23.
3. Claassen J, Goldstein J. N. Emergency neurological life support: status epilepticus. 2017;27(1):152-158. doi: 10.1007/s12028-017-0460-1
4. Seizure visits to ED: <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC2657249/>
5. Chen et al, Prevalence and risk factors of seizure clusters in adult patients with epilepsy *Epilepsy Res*. 2017 Jul;133:98-102. doi: 10.1016/j.eplepsyres.2017.04.016. Epub 2017 Apr 27
6. Diastat administration and disposal instructions www.diastat.com

ANAPHYLAXIS (SLIDE 18)

1. Fischer D, Vander Leek TK, Ellis AK, Kim H. Anaphylaxis. *Allergy Asthma Clin Immunol*. 2018;14(Suppl 2):54. Published 2018 Sep 12. doi:10.1186/s13223-018-0283-4
2. WoNUMBER 2
3. od, R., Camargo, et al Anaphylaxis in America: The prevalence and characteristics of anaphylaxis in the United States. *J ALLERGY CLIN IMMUNOL VOLUME 133*, Ma L, Danoff TM, Borish L. Case fatality and population mortality associated with anaphylaxis in the United States. *J Allergy Clin Immunol*. 2013;133(4):1075-83. doi: 10.1016/j.jaci.2013.10.029



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