

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Aquestive Therapeutics, Inc.

(Exact name of registrant as specified in its charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	30 Technology Drive Warren, NJ 07059 (Address of Principal Executive Offices) (Zip Code)	82-3827296 (I.R.S. Employer Identification No.)
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**Aquestive Therapeutics, Inc. 2018 Equity Incentive Plan, as amended
Aquestive Therapeutics, Inc. Employee Stock Purchase Plan, as amended**
(Full title of the plans)

A. Ernest Toth, Jr.
Chief Financial Officer
Aquestive Therapeutics, Inc.
30 Technology Drive
Warren, NJ 07059
(Name and address of agent for service)

(908) 941-1900
(Telephone number, including area code, of agent for service)

Copies of all communications to:

Lori J. Braender
SVP, General Counsel
Aquestive Therapeutics, Inc.
30 Technology Drive
Warren, NJ 07059
908-941-1900

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input checked="" type="checkbox"/>	Smaller reporting company <input checked="" type="checkbox"/>
	Emerging growth company <input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement is being filed by Aquestive Therapeutics, Inc. (the “Registrant”) for the purpose of registering: (i) an additional 2,740,624 shares of Common Stock, par value \$0.001 per share (the “Common Stock”), available for issuance under the Aquestive Therapeutics, Inc. 2018 Equity Incentive Plan, as amended (the “2018 Plan”), pursuant to the provisions of the 2018 Plan providing for an automatic increase in the number of shares of Common Stock reserved and available for issuance under the 2018 Plan; and (ii) an additional 342,578 shares of Common Stock available for issuance under the Aquestive Therapeutics, Inc. Employee Stock Purchase Plan, as amended (the “ESPP”), pursuant to the provisions of the ESPP providing for an automatic increase in the number of shares of Common Stock reserved and available for issuance under the ESPP. The Registrant previously filed with the Securities and Exchange Commission (the “Commission”) registration statements on Form S-8 on July 27, 2018 (SEC File No. 333-226399), January 8, 2021 (SEC File No. 333-251984), January 7, 2022 (SEC File No. 333-262051), January 18, 2023 (SEC File No. 333-269292) and August 9, 2023 (SEC File No. 333-273857) (collectively, the “Prior Registration Statements”) registering shares of Common Stock issuable under the 2018 Plan and the ESPP, as applicable. This Registration Statement relates to securities of the same class as those to which the Prior Registration Statements relate and is submitted in accordance with General Instruction E of Form S-8 regarding Registration of Additional Securities. Pursuant to General Instruction E of Form S-8, the contents of the Prior Registration Statements are incorporated herein by reference and made part of this Registration Statement, except for Items 3 and 8, which are being updated by this Registration Statement below.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, as originally filed with the Commission by the Registrant, are incorporated herein by reference; provided, however, that any reports or portions thereof that are furnished, including under Item 2.02 or Item 7.01 of a Current Report on Form 8-K and any exhibits included with such items, shall not be deemed incorporated by reference in this Registration Statement:

- (a) The Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the Commission on March 31, 2023;
 - (b) The Registrant’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed with the Commission on May 2, 2023;
 - (c) The Registrant’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, filed with the Commission on August 7, 2023;
 - (d) The Registrant’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, filed with the Commission on November 6, 2023;
 - (e) The Registrant’s Current Reports on Form 8-K, filed with the Commission on January 3, 2023, January 24, 2023, February 7, 2023, March 6, 2023, April 13, 2023, May 31, 2023, June 23, 2023, June 29, 2023, August 2, 2023, September 20, 2023, October 10, 2023, November 2, 2023, and December 5, 2023; and
 - (f) The description of the Common Stock contained in the Registrant’s Registration Statement on Form 8-A (SEC File No. 001-38599) filed with the Commission on July 20, 2018, pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as updated by the description of the Common Stock contained in Exhibit 4.7 to the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the Commission on March 11, 2020, including any amendment or report filed for the purpose of updating such description.
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All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated herein by reference from the date of filing of such documents; provided, however, that any reports or portions thereof that are furnished, including under Item 2.02 or Item 7.01 of a Current Report on Form 8-K and any exhibits included with such items, shall not be deemed incorporated by reference in this Registration Statement. Any statement contained herein or in a document incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for all purposes to the extent that a statement contained in this Registration Statement or in any other subsequently filed document which is incorporated by reference herein modifies or replaces such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

Item 8. Exhibits.

Exhibit Number Description of Exhibit

4.1	<u>Aquestive Therapeutics, Inc. 2018 Equity Incentive Plan, as amended (filed as Exhibit 4.1 to the Registration Statement on Form S-8 of the Registrant (SEC File No. 333-273857), as filed on August 9, 2023 and incorporated by reference herein).</u>
4.2	<u>Aquestive Therapeutics, Inc. Employee Stock Purchase Plan, as amended (filed as Exhibit 10.14 to the Annual Report on Form 10-K of the Registrant, as filed on March 11, 2020 and incorporated by reference herein).</u>
5.1	<u>Legal Opinion of Lori J. Braender, Senior Vice President, General Counsel, and Corporate Secretary, filed herewith.</u>
23.1	<u>Consent of KPMG LLP, filed herewith.</u>
24.1	<u>Powers of Attorney, filed herewith (included on the signature page of this Registration Statement under the caption “Power of Attorney”).</u>
107	<u>Filing Fee Table, filed herewith.</u>

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the County of Somerset, State of New Jersey, on this 12th day of February, 2024.

AQUESTIVE THERAPEUTICS, INC.

By: /s/ Daniel R. Barber

Name: Daniel R. Barber

Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW TO ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Daniel R. Barber, A. Ernest Toth, Jr. and Lori J. Braender, and each or any one of them, as such person's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and to file the same, with all exhibits thereto, with the Commission, granting unto such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary in connection with such matters and hereby ratifying and confirming all that each such attorney-in-fact, or his agent or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
<u>/s/ Daniel R. Barber</u> Daniel R. Barber	President, Chief Executive Officer and Member of the Board of Directors (Principal Executive Officer)	February 12, 2024
<u>/s/ A. Ernest Toth, Jr.</u> A. Ernest Toth, Jr.	Senior Vice President, Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 12, 2024
<u>/s/ Santo J. Costa</u> Santo J. Costa	Chairman of the Board of Directors	February 12, 2024
<u>/s/ Gregory B. Brown, M.D.</u> Gregory B. Brown, M.D.	Member of the Board of Directors	February 12, 2024
<u>/s/ John S. Cochran</u> John S. Cochran	Member of the Board of Directors	February 12, 2024
<u>/s/ Julie Krop, M.D.</u> Julie Krop, M.D.	Member of the Board of Directors	February 12, 2024
<u>/s/ Timothy Morris</u> Timothy Morris	Member of the Board of Directors	February 12, 2024
<u>/s/ Marco Taglietti, M.D.</u> Marco Taglietti, M.D.	Member of the Board of Directors	February 12, 2024

February 12, 2024

Aquestive Therapeutics, Inc.
50 Technology Drive
Warren, NJ 07059

Re: Aquestive Therapeutics, Inc. – Registration Statement on Form S-8

This opinion is submitted in connection with the Registration Statement on Form S-8 (the “Registration Statement”) filed by Aquestive Therapeutics, Inc., a Delaware corporation (the “Company”), relating to the registration under the Securities Act of 1933, as amended (the “Act”), of an aggregate of 3,083,202 shares (the “Shares”) of common stock of the Company, par value \$0.001 per share (the “Common Stock”), consisting of (i) 2,740,624 shares of Common Stock issuable under the Aquestive Therapeutics, Inc. 2018 Equity Incentive Plan, as amended (the “2018 Plan”), and (ii) 342,578 shares of Common Stock issuable under the Aquestive Therapeutics, Inc. Employee Stock Purchase Plan, as amended (together with the 2018 Plan, the “Plans”).

I am the Senior Vice President, General Counsel and Corporate Secretary of the Company and, in that capacity, I, or lawyers employed by the Company acting under my supervision, have examined the written documents constituting the Plans and such other documents and corporate records as I, or they, have deemed necessary or appropriate in order to express the opinions hereinafter set forth.

In my examination of such documents and records, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the legal capacity of natural persons, the conformity with the originals of all documents submitted to me as copies and the authenticity of the originals of such latter documents.

Based upon the foregoing and in reliance thereon, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, I am of the opinion that, when the Registration Statement shall have become effective under the Act and the Shares have been duly issued and delivered in the manner contemplated by the Registration Statement and the Plans, the Shares will be validly issued, fully paid and non-assessable.

The foregoing opinion is limited to the General Corporation Law of the State of Delaware. I express no opinion as to the effect of the laws of any other jurisdiction. The opinion set forth herein is made as of the date hereof and is subject to, and may be limited by, future changes in the factual matters set forth herein, and I undertake no duty to advise you of the same. The opinion expressed herein is based upon the law in effect (and published or otherwise generally available) on the date hereof, and I assume no obligation to revise or supplement such opinion should such law be changed by legislative action, judicial action or otherwise. This opinion letter is provided for use solely in connection with the transactions contemplated by the Registration Statement and may not be used, circulated, quoted or otherwise relied upon for any other purpose without my express prior written consent.

I hereby consent to the use of this opinion letter as an exhibit to the Registration Statement. In giving such consent, I do not hereby concede that I am within the category of persons whose consent is required under Section 7 of the Act, or the Rules and Regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Lori J. Braender

Lori J. Braender

Senior Vice President, General Counsel and Corporate Secretary

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 31, 2023, with respect to the consolidated financial statements of Aquestive Therapeutics, Inc. incorporated herein by reference.

/s/ KPMG LLP
Short Hills, New Jersey
February 12, 2024

Calculation of Filing Fee Tables
Form S-8
(Form Type)
Aquestive Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Table 1 – Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Maximum Aggregate Offering Price ⁽²⁾	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.001 per share	Rule 457(c) and Rule 457(h) ⁽²⁾	2,740,624 shares ⁽³⁾	\$2.715	\$7,440,794.16	\$147.60 per \$1,000,000	\$1,098.27
Equity	Common Stock, par value \$0.001 per share	Rule 457(c) and Rule 457(h) ⁽²⁾	342,578 shares ⁽⁴⁾	\$2.715	\$930,099.27	\$147.60 per \$1,000,000	\$137.29
Total Offering Amounts					\$8,370,893.43		\$1,235.56
Total Fee Offsets							--
Net Fee Due							\$1,235.56

- Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers such additional shares of common stock, par value \$0.001 per share (the “Common Stock”), of Aquestive Therapeutics, Inc., a Delaware corporation (the “Registrant”), that become issuable under the Registrant’s 2018 Equity Incentive Plan, as amended (the “2018 Plan”), and the Registrant’s Employee Stock Purchase Plan, as amended (the “ESPP”), in the event of a stock dividend, stock split, recapitalization or other similar transaction.
- Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) and 457(c) of the Securities Act. The proposed maximum offering price per share was calculated on the basis of the average of the high and low prices per share of the Common Stock as reported on the Nasdaq Global Market on February 7, 2024.
- Represents shares of Common Stock that were automatically added to the shares authorized for issuance under the 2018 Plan on January 1, 2024 pursuant to an “evergreen” provision contained in the 2018 Plan. Pursuant to such provision, on January 1st of each year prior to the termination of the 2018 Plan, the number of shares authorized for issuance under the 2018 Plan will be increased by (i) 4.0% of the number of shares of Common Stock outstanding on December 31st of the immediately preceding calendar year or (ii) such lesser amount determined by the Board of Directors of the Registrant (the “Board”) in its discretion (the “2018 Plan Evergreen Provision”). Pursuant to the 2018 Plan Evergreen Provision, the number of shares of Common Stock available for issuance under the 2018 Plan was increased by 2,740,624 shares effective January 1, 2024, which is 4.0% of the total number of shares of Common Stock outstanding as of December 31, 2023. This Registration Statement registers these 2,740,624 additional shares of Common Stock for issuance under the 2018 Plan.
- Represents shares of Common Stock that were automatically added to the shares authorized for issuance under the ESPP on January 1, 2024 pursuant to an “evergreen” provision contained in the ESPP. Pursuant to such provision, on January 1st of each year during which the ESPP is in effect, the number of shares available for purchase under the ESPP will be increased by the lesser of (i) 1.0% of the number of shares of Common Stock outstanding as of the immediately preceding December 31 (calculated on a fully diluted basis), (ii) 50,000 shares of Common Stock and (z) such lesser number of shares of Common Stock as the Board may determine in its discretion (the “ESPP Evergreen Provision”). Pursuant to the ESPP Evergreen Provision, the number of shares of Common Stock available for purchase under the ESPP was increased by 342,578 shares effective January 1, 2024, which is 0.50% of the total number of shares of Common Stock outstanding as of December 31, 2023, as determined by the Board in its discretion. This Registration Statement registers these 342,578 additional shares of Common Stock for purchase under the ESPP.