



BELLUS Health Announces the Launch of a US\$60 Million Public Offering of Common Shares in Canada and the United States and the Filing of an Application to List Its Common Shares on Nasdaq

September 3, 2019

LAVAL, Quebec--(BUSINESS WIRE)--Sep. 3, 2019-- BELLUS Health Inc. ("BELLUS Health" or the "Company") (TSX: BLU), announced today the filing of a preliminary prospectus supplement (the "Supplement") to its short form base shelf prospectus dated July 26, 2019 (the "Base Prospectus") in connection with a proposed US\$60 million public offering of its common shares (the "Offering"), and the filing of an application to list its common shares on the Nasdaq Global Market ("Nasdaq") in the United States under the ticker "BLU". Trading of the Company's common shares is expected to commence on the Nasdaq following the pricing of the Offering. The Supplement was filed with each of the securities regulatory authorities in the provinces of Canada. The Supplement and accompanying Base Prospectus were also filed with the U.S. Securities and Exchange Commission (the "SEC") as part of a registration statement on Form F-10, as it may be amended from time to time (the "Registration Statement"), in accordance with the Multijurisdictional Disclosure System established between Canada and the United States. The Company intends to use the net proceeds of the Offering primarily to fund research and development activities, general and administrative expenses, working capital needs and other general corporate purposes, as set out in the Supplement.

The Company also expects to grant to the underwriters a 30-day option to purchase up to an additional 15% of the number of common shares offered in the Offering. The Offering is expected to be priced in the context of the market, with the final terms of the Offering to be determined at the time of pricing. There can be no assurance as to whether or when the Offering may be completed, or as to the actual size or terms of the Offering. The closing of the Offering will be subject to customary closing conditions.

Jefferies, Cowen and Guggenheim are acting as joint book-running managers. Baird is acting as lead manager and Bloom Burton is acting as co-manager.

The Registration Statement relating to the common shares has been filed with the SEC, but has not yet become effective. These securities may not be sold nor may offers to buy these securities be accepted prior to the time the Registration Statement becomes effective. The Supplement and the accompanying Base Prospectus contain important detailed information about the Offering. The Supplement and the accompanying Base Prospectus can be found on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Copies of the Supplement and accompanying Base Prospectus may also be obtained from the Company, by telephone at 450-680-4500 or by email at info@bellushealth.com or you may request them from: Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by telephone at 877-821-7388 or by email at prospectus_department@jefferies.com; Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attention: Prospectus Department, by telephone at 631-592-5973 or by email at PostSaleManualRequests@broadridge.com; or Guggenheim Securities, LLC, Attention: Equity Syndicate Department, 330 Madison, 8th Floor, New York, NY 10017, by telephone at 212-518-9658 or by email at GSEquityProspectusDelivery@guggenheimpartners.com. Prospective investors should read the Supplement and accompanying Base Prospectus and the other documents the Company has filed before making an investment decision.

No regulatory authority has either approved or disapproved the contents of this news release. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, state or jurisdiction.

About BELLUS Health

BELLUS Health is a clinical-stage biopharmaceutical company developing novel therapeutics for the treatment of chronic cough and other hypersensitization-related disorders. The Company's product candidate, BLU-5937, is being developed for the treatment of chronic cough and chronic pruritus.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release may constitute "forward-looking statements" within the meaning of applicable securities laws. Such statements, based as they are on the current expectations of management, inherently involve numerous important risks, uncertainties and assumptions, known and unknown. In this news release, such forward-looking statements include, but are not limited to, statements regarding the Offering, the intended listing of BELLUS Health's common shares on the Nasdaq, the granting of the over-allotment option and the anticipated use of proceeds from the Offering. Completion of the Offering and the intended listing of BELLUS Health's common shares on the Nasdaq are subject to numerous factors, many of which are beyond BELLUS Health's control, including but not limited to, market conditions, the failure of the parties to satisfy certain closing conditions, the failure of BELLUS Health to satisfy certain listing requirements and other important factors disclosed previously and from time to time in BELLUS Health's filings with the securities regulatory authorities in each of the provinces and territories of Canada and the SEC. Actual future events may differ from the anticipated events expressed in such forward-looking statements. BELLUS Health believes that expectations represented by forward-looking statements are reasonable, yet there can be no assurance that such expectations will prove to be correct. The reader should not place undue reliance, if any, on any forward-looking statements included in this news release. These forward-looking statements speak only as of the date made, and BELLUS Health is under no obligation and disavows any intention to update publicly or revise such statements as a result of any new information, future event, circumstances or otherwise, unless required by applicable securities laws.

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Source: BELLUS Health Inc.

François Desjardins
Vice-President, Finance
450-680-4525
fdesjardins@bellushealth.com