UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of **November 2020**

Commission File Number: **001-39034**

BELLUS HEALTH INC.

(*Name of registrant*)

275 Armand-Frappier Blvd.
Laval, Québec
H7V 4A7
Canada

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

☐ Form 20-F ☒ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BELLUS Health Inc.

Date: November 12, 2020

By: /s/ François Desjardins

Name: François Desjardins
Title: Vice President, Finance

Form 6-K Exhibit Index

Exhibit Number	Document Description
99.1	Condensed Consolidated Interim Financial Statements (Unaudited) for the periods ended September 30, 2020 and 2019.
99.2	Management's Discussion and Analysis for the three- and six-month periods ended September 30, 2020.
99.3	Form 52-109F2 Certification of Interim Filings – CEO.
99.4	Form 52-109F2 Certification of Interim Filings – CFO.

Exhibit 99.1

Condensed Consolidated Interim Financial Statements of
(Unaudited)

BELLUS HEALTH INC.

Periods ended September 30, 2020 and 2019
(In thousands of United States dollars)

BELLUS HEALTH INC.
Condensed Consolidated Interim Financial Statements
(Unaudited)

Periods ended September 30, 2020 and 2019
(In thousands of United States dollars)

Condensed Consolidated Interim Financial Statements

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BELLUS HEALTH INC.
Condensed Consolidated Interim Statements of Financial Position
(Unaudited)

September 30, 2020 and December 31, 2019 and January 1, 2019
(In thousands of United States dollars)

	September 30, 2020	December 31, 2019 (Recast – note 2 (c))	January 1, 2019 (Recast – note 2 (c))
Assets			
Current assets:			
Cash and cash equivalents (note 4)	$ 53,564	$ 18,688	$ 10,950
Short-term investments (note 4)	16,470	71,292	24,912
Trade and other receivables	287	241	113
Research tax credit receivable	543	1,036	480
Prepaid expenses and other assets	753	2,988	843
Total current assets	71,617	94,245	37,298
Non-current assets:			
Right-of-use asset (note 5)	546	204	114
Other assets	163	107	56
In-process research and development asset (note 6)	50,100	1,816	1,730
Total non-current assets	50,809	2,127	1,900
Total Assets	$ 122,426	$ 96,372	$ 39,198
Liabilities and Shareholders' Equity			
Current liabilities:			
Trade and other payables	$ 5,993	$ 7,445	$ 1,992
Lease liability (note 5)	160	167	114
Total current liabilities	6,153	7,612	2,106
Non-current liabilities:			
Lease liability (note 5)	375	21	—
Total non-current liabilities	375	21	—
Total Liabilities	6,528	7,633	2,106
Shareholders' equity:			
Share capital (note 7 (a))	535,036	486,401	405,626
Other equity (notes 7 (b) (i) and (ii))	29,946	26,858	25,682
Deficit	(458,382)	(433,818)	(401,087)
Accumulated other comprehensive income (note 2 (c))	9,298	9,298	6,871
Total Shareholders’ Equity	115,898	88,739	37,092
Commitments (note 10)			
Subsequent event (note 13)			
Total Liabilities and Shareholders’ Equity	$ 122,426	$ 96,372	$ 39,198

See accompanying notes to unaudited condensed consolidated interim financial statements.

BELLUS HEALTH INC.
Condensed Consolidated Interim Statements of Loss and Other Comprehensive Income
(Unaudited)

Periods ended September 30, 2020 and 2019
(in thousands of United States dollars, except per share data)

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2020	2019 (Recast – note 2(c))	2020	2019 (Recast – note 2(c))
Revenues	$ 3	$ 7	$ 11	$ 20
Expenses:				
Research and development	5,926	5,725	18,498	12,412
Research tax credits	(130)	(125)	(293)	(282)
	5,796	5,600	18,205	12,130
General and administrative	456	1,666	6,657	4,493
Total operating expenses	6,252	7,266	24,862	16,623
Loss from operating activities	(6,249)	(7,259)	(24,851)	(16,603)
Finance income	547	744	949	691
Finance costs	(7)	(5)	(361)	(123)
Net finance income (note 8)	540	739	588	568
Net loss for the period	$ (5,709)	$ (6,520)	$ (24,263)	$ (16,035)
Other comprehensive (loss) income:				
Currency translation adjustment (note 2 (c))	—	(658)	—	715
Other comprehensive (loss) income for the period	—	(658)	—	715
Total comprehensive loss for the period	$ (5,709)	$ (7,178)	$ (24,263)	$ (15,320)
Loss per share (note 9)				
Basic and diluted	$ (0.09)	$ (0.14)	$ (0.43)	$ (0.36)

See accompanying notes to unaudited condensed consolidated interim financial statements.

BELLUS HEALTH INC.
Condensed Consolidated Interim Statements of Changes in Shareholders' Equity
(Unaudited)

Periods ended September 30, 2020 and 2019
(in thousands of United States dollars)

	Share capital (note 7 (a))	Other equity	Deficit	Accumulated other comprehensive income	Total
Balance, December 31, 2019 (Recast – note 2 (c))	$ 486,401	$ 26,858	$ (433,818)	$ 9,298	$ 88,739
Total comprehensive loss for the period:					
Net loss and comprehensive loss	—	—	(24,263)	—	(24,263)
Total comprehensive loss for the period	—	—	(24,263)	—	(24,263)
Transactions with shareholders, recorded directly in shareholders' equity:					
Issued in consideration for acquisition of remaining BLU-5937 Assets (note 6)	47,749	—	(301)	—	47,448
Stock-based compensation (note 7 (b) (i))	—	3,377	—	—	3,377
Issued upon stock options exercise (note 7 (b) (i))	334	(158)	—	—	176
Issued upon broker warrants exercise (note 7 (b) (ii))	552	(131)	—	—	421
Balance, September 30, 2020	$ 535,036	$ 29,946	$ 458,382	$ 9,298	$ 115,898

	Share capital (note 7 (a))	Other equity	Deficit	Accumulated other comprehensive income	Total
Balance, December 31, 2018 and January 1, 2019 (Recast – note 2 (c))	$ 405,626	$ 25,682	$ (401,087)	$ 6,871	$ 37,092
Total comprehensive loss for the period:					
Net loss	—	—	(16,035)	—	(16,035)
Other comprehensive income	—	—	—	715	715
Total comprehensive loss for the period	—	—	(16,035)	715	(15,320)
Transactions with shareholders, recorded directly in shareholders' equity:					
Issued in connection with the 2019 Offering (note 7 (a) (i))	79,374	—	(6,723)	—	72,651
Issued upon stock option exercise (note 7 (b) (i))	103	(47)	—	—	56
Issued upon broker warrants exercise (note 7 (b) (ii))	1,298	(387)	—	—	911
Stock-based compensation (note 7 (b) (i))	—	1,062	—	—	1,062
Balance, September 30, 2019	$ 486,401	$ 26,310	$ (423,845)	$ 7,586	$ 96,452

See accompanying notes to unaudited condensed consolidated interim financial statements.

BELLUS HEALTH INC.
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited)

Periods ended September 30, 2020 and 2019
(in thousands of United States dollars)

	Nine-month periods ended September 30,	
	2020	2019 (Recast – note 2 (c))
Cash flows from operating activities:		
Net loss for the period	$ (24,263)	$ (16,035)
Adjustments for:		
Depreciation (note 5)	134	81
Stock-based compensation	3,377	1,062
Loss on lease modification	4	—
Net finance income	(588)	(568)
Other items	11	(9)
Changes in operating assets and liabilities		
Trade and other receivables	(46)	(83)
Research tax credits receivable	462	(268)
Prepaid expenses and other assets	2,363	32
Trade and other payables	(1,378)	4,377
	(19,924)	(11,411)
Cash flows from financing activities:		
Issuance of common shares through 2019 Offering, net of share issue costs	—	73,576
Issuance of common shares through 2018 Offering, net of share issue costs	—	(303)
Issuance of common shares upon stock options exercise	176	56
Issuance of common shares upon broker warrants exercise	421	911
Deferred financing costs	(136)	—
Lease liability – principal repayments	(123)	(85)
Interest paid	(16)	(5)
	322	74,150
Cash flows from investing activities:		
Sales of short-term investments	66,882	11,179
Purchases of short-term investments	(12,590)	(60,769)
Acquisition of in-process research and development asset, total contribution paid and transaction costs (note 6)	(836)	—
Interest received	1,234	342
	54,690	(49,248)
Net increase in cash and cash equivalents	35,088	13,491
Cash and cash equivalents, beginning of period	18,688	10,950
Effect of foreign exchange on cash and cash equivalents	(212)	162
Cash and cash equivalents, end of period	$ 53,564	$ 24,603
Supplemental cashflow disclosure:		
Non-cash transactions:		
Initial recognition of right-of-use asset and lease liability (note 5)	$ —	$ 114
Addition to right-of-use asset and lease liability – Lease modification	—	110
Issuance of common shares in consideration for acquisition of remaining BLU-5937 Assets (note 6)	47,749	—
Share issue costs related to equity offerings, in Trade and other payables	50	975
Ascribed value related to issuance of common shares upon stock options exercise (note 7 (b) (i))	158	47
Ascribed value related to issuance of common shares upon broker warrants exercise (note 7 (b) (ii))	131	387
Value of DSUs in Prepaid expenses (note 7 (b) (iii))	121	120

See accompanying notes to unaudited condensed consolidated interim financial statements.

1. Reporting entity:

BELLUS Health Inc. ("BELLUS Health" or the "Company") 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. The Company is domiciled in Canada. The address of the Company's registered office is 275 Armand-Frappier Blvd., Laval, Quebec, H7V 4A7. BELLUS Health's common shares trade on the Nasdaq Capital Market ("Nasdaq") and on the Toronto Stock Exchange ("TSX"), both under the symbol BLU.

These condensed consolidated interim financial statements include the accounts of BELLUS Health Inc. and its subsidiaries.

The annual consolidated financial statements of the Company as at and for the year ended December 31, 2019 are available on our web site at www.bellushealth.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.

2. Basis of preparation:

(a) Statement of compliance:

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting* of International Financial Reporting Standards ("IFRS"). The condensed consolidated interim financial statements do not include all the information required for full annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements as at and for the year ended December 31, 2019. These condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

These condensed consolidated interim financial statements for the three and nine-month periods ended September 30, 2020 were approved by the Board of Directors on November 11, 2020.

(b) Use of estimates and judgements:

The preparation of the condensed consolidated interim financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The reported amounts and note disclosures reflect management's best estimate of the most probable set of economic conditions and planned course of actions. Actual results may differ from these estimates.

2. Basis of preparation (continued):

(b) Use of estimates and judgements (continued):

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2019, except for the addition of the following: the estimation of the cost of the in-process research and development (IPR&D) asset using the fair value of the issued share-based consideration related to the remaining BLU-5937 Assets the Company acquired in March 2020 (refer to note 6).

(c) Functional and presentation currency:

Effective January 1, 2020, the Company has adopted the United State dollar ("USD") as its functional and presentation currency. Prior to these condensed consolidated interim financial statements, the functional and presentation currency was the Canadian dollar ("CAD"). The change in the functional currency from the CAD to the USD reflects the primary economic environment in which the Company operates in. As a result of the advancement of the Company's development programs, the Company anticipates higher research and development costs in future periods which will be denominated mainly in USD. In addition, these costs will be financed from proceeds received from the financing in USD that closed in September 2019. The Company also anticipates that potential future sales revenues and financings will be primarily denominated in USD.

As such, these condensed consolidated interim financial statements are presented in USD. On January 1, 2020, the change in functional currency resulted in the assets and liabilities as of December 31, 2019 being translated in USD using the exchange rate in effect on that date, and equity transactions were translated at historical rates. The change in functional currency is applied prospectively.

The change in presentation currency was applied retrospectively and therefore, these condensed consolidated interim financial statements are presented in USD, together with the comparative information as at December 31, 2019, for the three and nine-month periods ended September 30, 2019, and on the consolidated statement of financial position as at January 1, 2019. For comparative purposes, historical consolidated financial statements were recast in USD by translating assets and liabilities at the closing rate in effect at the end of the respective period, revenues, expenses and cash flows at the average rate in effect for the respective period and equity transactions at historical rates. Any exchange difference resulting from the translation was included in Accumulated other comprehensive income presented in shareholders' equity.

(in thousands of United States dollars, except per share data, unless otherwise noted)

3. Significant accounting policies and basis of measurement:

The accounting policies and basis of measurement applied in these condensed consolidated interim financial statements are the same as those applied by BELLUS Health in its consolidated financial statements for the year ended December 31, 2019.

4. Cash, cash equivalents and short-term investments:

Cash, cash equivalents and short-term investments consist of cash balances with banks and short-term investments:

	September 30, 2020	December 31, 2019	January 1, 2019
Cash balances with banks	$ 12,155	$ 5,494	$ 1,073
Short-term investments with initial maturities of less than three months or that can be withdrawn on demand:			
High interest savings accounts and term deposits, yielding interest at 0.20% to 0.38% as at September 30, 2020 (December 31, 2019 – 1.28% to 1.85%)	41,409	13,194	9,877
Cash and cash equivalents	53,564	18,688	10,950
Short-term investments with initial maturities greater than three months and less than one year:			
Term deposits issued in USD, yielding interest as at 0.46% to 0.55% as at September 30, 2020 (December 31, 2019 – 1.80% to 2.15%)	8,502	36,701	10,510
Term deposits issued in CAD (CAD $15,700), yielding interest at 0.85% to 2.60% as at September 30, 2020 (December 31, 2019 – (CAD $15,555), 1.92% to 2.60%)	7,968	11,975	14,402
Bearer deposit notes issued in USD, yielding interest at 1.76% to 1.80% as at September 30, 2020 (December 31, 2019 – yielding interest at 1.76% to 1.83%)	—	22,616	—
Short-term investments	16,470	71,292	24,912
Cash, cash equivalents and short-term investments	$ 70,034	$ 89,980	$ 35,862

5. Right-of-use asset and lease liability:

BELLUS Health Inc. leases office space in Laval, Quebec, Canada. The Company's main property lease was amended in September 2020 to lease new office space at the same location, effective October 1, 2020 and expiring on September 30, 2023. The amendment caused the previous lease to expire on September 30, 2020 (initial expiry date of January 31, 2021).

In November 2019, the Company had entered into a new property lease for additional office space at the same location, the expiry of which was modified to September 30, 2020 (initial expiry date of January 31, 2021) by a lease amendment dated April 2020.

(in thousands of United States dollars, except per share data, unless otherwise noted)

5. Right-of-use asset and lease liability (continued):

Right-of-use asset:

	Carrying value
Cost:	
Balance as at January 1, 2019	$ 114
Additions to right-of-use asset	204
Currency translation adjustment (note 2 (c))	8
Balance as at December 31, 2019	326
Additions to right-of-use asset	535
Derecognition due to lease modification	(59)
Balance as at September 30, 2020	$ 802
Accumulated amortization:	
Balance as at January 1, 2019	$
Depreciation	(120)
Currency translation adjustment (note 2 (c))	(2)
Balance as at December 31, 2019	(122)
Depreciation	(134)
Balance as at September 30, 2020	$ (256)
Net carrying value:	
Balance as at January 1, 2019	$ 114
Balance as at December 31, 2019	204
Balance as at September 30, 2020	546

(in thousands of United States dollars, except per share data, unless otherwise noted)

5. Right-of-use asset and lease liability (continued):

Lease liability:

	Carrying value
Balance as at January 1, 2019	$ 114
Additions to lease liability	204
Interest expense	12
Principal repayment	(146)
Currency translation adjustment (note 2 (c))	4
Balance as at December 31, 2019	$ 188
Addition to lease liability	535
Derecognition due to lease modification	(55)
Interest expense	8
Principal repayment	(123)
Foreign exchange gain	(18)
Balance as at September 30, 2020	$ 535
Current portion of lease liability	160
Non-current portion of lease liability	$ 375

The remaining weighted average life of the Company's property lease as of September 30, 2020 is 3 years.

Lease payments were discounted using an incremental borrowing rate of 5%.

Minimum annual payments under the non-cancelable leases, undiscounted, are as follows:

Years ending December 31,	
2020 (remainder of the year)	$ 48
2021	192
2022	197
2023 and after	154
	$ 591

6. In-process research and development asset:

On March 25, 2020, the Company closed an asset purchase and sale agreement to acquire all of the remaining BLU-5937 and related P2X3 antagonists intellectual property assets (the "BLU-5937 Assets") from adMare BioInnovations' NEOMED Institute ("adMare") , which is accounted for as an acquisition of assets.

In consideration of the foregoing, the Company issued to adMare and AstraZeneca AB ("AstraZeneca") an aggregate of 4,770,000 BELLUS Health common shares from treasury, having an aggregate fair value of $47,749 at the date of the closing of the transaction, calculated using the average of the BELLUS Health's March 25, 2020 opening and closing share price, plus a cash consideration paid to adMare of $352 (CAD $500). AstraZeneca assigned the BLU-5937 Assets to adMare in 2012.

The total consideration paid for the in-process research and development ("IPR&D") asset related to the remaining BLU-5937 Assets was $48,284, consisting of the shares issued and cash paid referred to above, as well as transaction costs in relation to the acquisition of $183. Transactions costs in relation to the share issuance amounted to $301 and have been charged to the deficit. This acquisition was accounted for as a non-employee share-based payment transaction and measured using the consideration transferred by the Company.

The Company no longer has any obligations to adMare, or any other third party, in respect to tiered royalty obligations and revenue share that would have been otherwise owed to adMare under and subject to the February 2017 license agreement, pursuant to which the Company had exclusive rights to develop and commercialize the BLU-5937 Assets, and which license agreement was terminated as part of this transaction. No amount was payable under this agreement prior to its termination.

As at September 30, 2020, the aggregate carrying value of the IPR&D asset related to BLU-5937 amounted to $50,100 ($1,816 as at December 31, 2019).

The Company assesses at each reporting date whether there is an indication that the asset may be impaired. Due to the topline results of its Phase 2 RELIEF trial of BLU-5937 in refractory chronic cough, the Company performed an impairment review of the IPR&D asset as at June 30, 2020. The carrying amount of the IPR&D asset did not exceed its estimated recoverable amount. The IPR&D asset related to BLU-5937 is accounted for as an indefinite-lived intangible asset until the project, currently in its clinical phase, is completed or abandoned, at which point it will be amortized or impaired, respectively.

(in thousands of United States dollars, except per share data, unless otherwise noted)

7. Shareholders' equity:

(a) Share capital:

Changes in issued and outstanding common shares for the nine-month periods ended September 30, 2020 and 2019 were as follows:

	Number	Dollars
Balance, December 31, 2019	55,378,660	$ 486,401
Issued in consideration for acquisition of remaining BLU-5937 Assets (note 7 (a) (i))	4,770,000	47,749
Issued upon stock options exercise (note 7 (b) (i))	128,222	334
Issued upon broker warrants exercise (note 7 (b) (ii))	171,590	552
Balance, September 30, 2020	60,448,472	$ 535,036

	Number	Dollars
Balance, December 31, 2018	43,622,136	$ 405,626
Issued in connection with the 2019 Offering (note 7 (a) (ii))	11,179,451	79,374
Issued upon stock options exercise (note 7 (b) (i))	41,667	103
Issued upon broker warrants exercise (note 7 (b) (ii))	535,406	1,298
Balance, September 30, 2019	55,378,660	$ 486,401

(i) On March 25, 2020, the Company issued 4,770,000 common shares from treasury in consideration for the acquisition of the remaining BLU-5937 Assets (refer to note 6).

(ii) On September 9, 2019, the Company closed an equity offering, issuing 9,859,155 common shares from treasury at a price of $7.10 per share for gross proceeds of $70,000, and on September 17, 2019, the underwriters of the equity offering partially exercised their option to purchase additional common shares (over-allotment option) to purchase common shares of the Company, resulting in the issuance of an additional 1,320,296 common shares from treasury at a price of $7.10 per share, for additional gross proceeds of $9,374 (together, the "2019 Offering"). Share issue costs of $6,723, comprised mainly of agents' commission, legal, professional and filing fees, have been charged to the deficit.

(in thousands of United States dollars, except per share data, unless otherwise noted)

7. Shareholders' equity (continued):

(b) Share-based payment arrangements:

(i) Stock option plan:

Changes in outstanding stock options issued under the stock option plan for the nine-month periods ended September 30, 2020 and 2019 were as follows:

	Number	Weighted average exercise price [5]
Balance, December 31, 2019	4,726,943	$2.16 (CAD $2.88)
Granted [1] [2] [3]	1,160,000	$9.91 (CAD $13.20)
Exercised	(128,222)	$1.44 (CAD $1.92)
Cancelled	(88,055)	$4.87 (CAD $6.49)
Balance, September 30, 2020	5,670,666	$3.72 (CAD $4.96)

	Number	Weighted average exercise price [5]
Balance, December 31, 2018	3,220,280	$1.11 (CAD $1.47)
Granted [4] [5]	1,036,108	$3.40 (CAD $4.50)
Exercised	(41,667)	$1.36 (CAD $1.80)
Balance, September 30, 2019	4,214,721	$1.67 (CAD $2.21)

(1) 1,010,000 stock options were granted on April 1, 2020, having an exercise price of $10.44 (CAD $13.91); 750,000 stock options granted to key management personnel and 260,000 granted to other employees.
(2) 65,000 stock options were granted to other employees on May 14, 2020, having an exercise price of $11.05 (CAD $14.72).
(3) 85,000 stock options were granted to other employees on August 12, 2020, having an exercise price of $2.69 (CAD $3.58).
(4) 1,015,275 stock options were granted on February 20, 2019, having an exercise price of $3.29 (CAD $4.36); 895,830 stock options granted to key management personnel and 119,445 granted to other employees.
(5) 20,833 stock options were granted to other employees on August 7, 2019, having an exercise price of $8.62 (CAD $11.41).
(6) USD equivalent is presented at the closing rate of the corresponding period.

(in thousands of United States dollars, except per share data, unless otherwise noted)

7. Shareholders' equity (continued):

(b) Share-based payment arrangements (continued):

(i) Stock option plan (continued):

The following table summarizes information about stock options outstanding and exercisable as at September 30, 2020:

	Options outstanding		Options exercisable
Exercise price/share [1]	Number	Weighted average years To expiration	Number
$0.81 (CAD $1.08)	719,445	6.8	432,223
$0.95 (CAD $1.26)	1,127,779	7.4	441,111
$1.13 (CAD $1.51)	41,667	7.1	16,667
$1.35 (CAD $1.80)	1,077,777	1.9	1,077,777
$1.54 (CAD $2.05)	41,667	7.8	16,667
$2.69 (CAD $3.58)	70,000	9.9	—
$2.84 (CAD $3.78)	5,667	1.9	5,667
$3.03 (CAD $4.03)	28,611	5.4	22,889
$3.27 (CAD $4.36)	974,998	8.4	190,556
$6.30 (CAD $8.39)	512,222	9.1	—
$8.57 (CAD $11.41)	20,833	8.9	4,167
$10.44 (CAD $13.91)	985,000	9.5	—
$11.05 (CAD $14.72)	65,000	9.6	—
	5,670,666	6.9	2,207,724

[1] USD equivalent is presented at the closing rate.

Stock-based compensation

For the three and nine-month periods ended September 30, 2020, the Company recorded a stock-based compensation expense related to the stock option plan (excluding compensation under the DSU plans) in the amount of $1,432 and $3,377, respectively in the condensed consolidated interim statement of loss and other comprehensive income; from these amounts, $570 and $1,432, respectively, is presented in Research and development expenses and $862 and $1,945, respectively, is presented in General and administrative expenses ($401 and $1,062 for the corresponding periods of the previous year, $74 and $188 respectively presented in Research and development and $328 and $874 respectively presented in General and administrative expenses).

(in thousands of United States dollars, except per share data, unless otherwise noted)

7. Shareholders' equity (continued):

(b) Share-based payment arrangements (continued):

(i) Stock option plan (continued):

The fair value of each stock option granted is estimated on the date of grant using the Black-Scholes pricing model. Expected volatility is estimated by considering historic average share price volatility for a period commensurate with the expected life. The weighted average assumptions for stock options granted during the nine-month periods ended September 30, 2020 and 2019 were as follows:

	2020 [1] [3]	2019 [2] [3]
Weighted average fair value of stock options at grant date	$7.46 (CAD $10.56)	$2.93 (CAD $3.86)
Weighted average share price	$9.32 (CAD $13.20)	$3.41 (CAD $4.50)
Weighted average exercise price	$9.32 (CAD $13.20)	$3.41 (CAD $4.50)
Risk-free interest rate	0.56%	1.82%
Expected volatility	100%	100%
Expected life in years	7	7
Expected dividend yield	Nil	Nil

[1] Stock options were granted on April 1, 2020, May 14, 2020 and August 12, 2020.
[2] All stock options were granted on February 20, 2019 and August 7, 2019.
[3] USD equivalent is presented at the historical rate.

Dividend yield was excluded from the calculation since it is the present policy of the Company to retain all earnings to finance operations and future growth.

(ii) Broker warrants:

Changes in outstanding broker warrants for the nine-month periods ended September 30, 2020 and 2019 were as follows:

	Number	Dollars
Balance, December 31, 2019	171,590	$ 131
Exercised – from the 2018 Offering [1]	(171,590)	(131)
Balance, September 30, 2020	—	$ —

(in thousands of United States dollars, except per share data, unless otherwise noted)

7. Shareholders' equity (continued):

(b) Share-based payment arrangements (continued):

(ii) Broker warrants (continued):

	Number	Dollars
Balance, December 31, 2018	710,278	$ 521
Exercised – from the 2018 Offering [2]	(231,261)	(166)
Exercised – from the 2017 Offering [3]	(304,145)	(221)
Expired – from the 2017 Offering	(3,282)	(3)
Balance, September 30, 2019	171,590	$ 131

(1) During the nine-month period ended September 30, 2020, the Company issued a total of 171,590 common shares from treasury upon the exercise of a total of 171,590 broker warrants issued in connection with the Company's equity offering in December 2018 (the "2018 Offering"). Each broker warrant entitled the holders to buy one common share at a price of $2.57 (CAD $3.42) per share for a period of 18 months from the closing of the 2018 Offering. As a result of their exercise, the aggregate carrying value of the broker warrants of $131, initially allocated to Other equity pending the issuance of common shares, was reclassified to Share capital.

(2) During the nine-month period ended September 30, 2019, the Company issued a total of 231,261 common shares from treasury upon the exercise of a total of 231,261 broker warrants issued in connection with the 2018 Offering. As a result of their exercise, the aggregate carrying value of the broker warrants of $166, initially allocated to Other equity pending the issuance of common shares, was reclassified to Share capital.

(3) During the nine-month period ended September 30, 2019, the Company issued a total of 304,145 common shares from treasury upon the exercise of a total of 304,145 broker warrants issued in connection with the Company's equity offering in December 2017 (the "2017 Offering"). Each broker warrant entitled the holders to buy one common share at a price of $1.03 (CAD $1.37) per share for a period of 18 months from the closing of the 2017 Offering. As a result of their exercise, the aggregate carrying value of the broker warrants of $221, initially allocated to Other equity pending the issuance of common shares, was reclassified to Share capital.

(in thousands of United States dollars, except per share data, unless otherwise noted)

7. Shareholders' equity (continued):

(b) Share-based payment arrangements (continued):

(iii) Deferred share unit ("DSU") plan:

Changes in the number of units outstanding for the nine-month periods ended September 30, 2020 and 2019 were as follows:

Number of units	2020	2019
Balance, beginning of period	234,633	181,352
Units granted [1]	18,395	53,281
Balance, end of period	253,028	234,633
Balance of DSU liability, included in Trade and other payables [2]	$ 577	$ 1,508

[1] All DSUs were granted to key management personnel.

[2] Balance of DSU liability as at December 31, 2019 amounted to $1,772, and as at January 1, 2019, to $488.

The stock-based compensation net (recovery) expense related to DSU plan recorded in the condensed consolidated interim statement of loss and other comprehensive income for the three and nine-month periods ended September 30, 2020 amounted to $(2,016) and $(1,194), respectively; from these amount, $(2) and nil, respectively, is presented in Research and development expenses and $(2,014) and $(1,194), respectively, is presented in General and administrative expenses ($(231) and $930 for the corresponding periods of the previous year, $(1) and $1 presented in Research and development expenses and $(230) and $929 presented in General and administrative expenses). During the nine-month period ended September 30, 2020, the Company granted 18,395 DSUs having a fair value per unit of $10.89 (CAD $14.51) (53,281 DSUs having an average fair value per unit of $3.87 (CAD $5.12) were granted during the nine-month period ended September 30, 2019).

(in thousands of United States dollars, except per share data, unless otherwise noted)

8. Net finance income:

Finance income and Finance costs for three and nine-month periods ended September 30, 2020 and 2019 were attributed as follows:

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2020	2019	2020	2019
Interest income	$ 250	$ 262	$ 949	$ 691
Foreign exchange gain	297	482	—	—
Finance income	547	744	949	691
Interest expense on lease liability (note 5)	(1)	(3)	(8)	(7)
Interest and bank charges	(6)	(2)	(16)	(5)
Foreign exchange loss	—	—	(337)	(111)
Finance costs	(7)	(5)	(361)	(123)
Net finance income	$ 540	$ 739	$ 588	$ 568

9. Loss per share:

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2020	2019	2020	2019
Basic and diluted weighted average number of common shares outstanding	60,446,443	46,575,019	56,858,543	44,751,623
Basic and diluted loss per share	$ (0.09)	$ (0.14)	$ (0.43)	$ (0.36)

Excluded from the calculation of the diluted loss per share for the three and nine-month periods ended September 30, 2020 is the impact of all stock options granted under the stock option plan, as it would be anti-dilutive.

Excluded from the calculation of the diluted loss per share for the three and nine-month periods ended September 30, 2019 is the impact of all stock options granted under the stock option plan and broker warrants, as it would be anti-dilutive.

Stock options granted under the stock option plan could potentially be dilutive in the future.

(in thousands of United States dollars, except per share data, unless otherwise noted)

10. Commitments:

Contracts in the normal course of business:

The Company enters into contracts in the normal course of business, including for research and development activities, consulting and other services.

As at September 30, 2020, the Company has commitments for expenditures related to contracts for research and development activities of approximately $6,527 (approximately $8,724 as at December 31, 2019), of which $1,895 is expected to be paid in 2020 and $4,632 in 2021.

11. Related party transactions:

(a) There is no single ultimate controlling party.

(b) Dr. Francesco Bellini, Chairman of the Board of Directors, provides ongoing advisory services to the Company under the terms of a consulting and services agreement between the Company and Picchio International, wholly-owned by Dr. Francesco Bellini and his spouse. The agreement has a one-year term and shall renew for successive one-year terms. The Company recorded fees and expenses of $71 and $212 (CAD $96 and $286) and $73 and $216 (CAD $96 and $286) under the consulting and services agreement for the three and nine-month periods ended September 30, 2020 and 2019, respectively.

(c) Key management personnel:

The Chief Executive Officer, Chief Medical Officer, Vice-Presidents and Directors of BELLUS Health are considered key management personnel of the Company.

The aggregate compensation for the three and nine-month periods ended September 30, 2020 and 2019 to key management personnel of the Company is set out below:

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2020	2019	2020	2019
Short term benefits	$ 559	$ 491	$ 1,622	$ 1,212
DSU plan (recovery) expense	(2,016)	(231)	(1,194)	930
Stock option plan expense	1,096	350	2,680	931
	$ (361)	$ 610	$ 3,108	$ 3,073

12. Financial instruments:

Carrying values and fair values:

Fair value estimates are made as of a specific point in time, using available information about the financial instrument. These estimates are subjective in nature and may not be determined with precision. A three-tier fair value hierarchy prioritizes the inputs used in measuring fair value.

There was no financial asset or liability fair valued on a recurring basis as at September 30, 2020 and December 31, 2019.

For its financial assets and liabilities measured at amortized cost as at September 30, 2020, the Company has determined that the carrying value of its short-term financial assets and liabilities approximates their fair value because of the relatively short periods to maturity of these instruments.

13. Subsequent event:

On October 22, 2020, the Company closed an equity offering, issuing a total of 17,888,889 common shares from treasury at a price of $2.25 per share for gross proceeds of $40,250, including the exercise in full of the underwriters' option to purchase 2,333,333 common shares. Share issue costs of approximately $3 million, comprised mainly of agents' commission, legal, professional and filing fees, will be charged to the deficit.

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") provides a review of BELLUS Health Inc.'s operations and financial performance for the three and nine-month periods ended September 30, 2020. In this MD&A, unless the context otherwise requires, the terms "BELLUS Health", "we", "us", and "our" refer to BELLUS Health Inc. This document should be read in conjunction with our unaudited condensed consolidated interim financial statements for the three and nine-month periods ended September 30, 2020, as well as our audited consolidated financial statements for the year ended December 31, 2019.

We prepare our condensed consolidated interim financial statements in accordance with the International Accounting Standard ("IAS") 34, *Interim Financial Reporting* of International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The condensed consolidated interim financial statements and MD&A for the three and nine-month periods ended September 30, 2020 have been reviewed by our Audit Committee and approved by our Board of Directors. This MD&A was prepared by management with information available as at November 11, 2020. Additional information regarding our business and other matters, including related-party transactions, contractual obligations, financial risk management, disclosure controls and procedures, internal control over financial reporting, and risks and uncertainties, can be found in our Annual Report and Annual Information Form for the year ended December 31, 2019, as well as in our annual report on Form 40-F filed with the U.S. Securities and Exchange Commission and our other public filings, which are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar. Please also refer to the "Risks and Uncertainties" section, which can be found below.

This document contains forward-looking statements, which are qualified by reference to, and should be read together with the "Forward-Looking Statements" cautionary notice, which can be found below.

All currency figures reported in the condensed consolidated interim financial statements and in this document are in US dollars, unless otherwise specified. Effective January 1, 2020, we adopted the US dollar as our functional and presentation currency. Refer to the "Change in Accounting Policies" section below for details.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute "forward-looking information" within the meaning of applicable securities laws in Canada and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, as amended (collectively, "forward-looking statements"), which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements include information about possible or assumed future results of our business, financial condition, results of operations, liquidity, objectives and strategies to achieve those objectives, as well as statements with respect to our beliefs, targets, expectations, anticipations, estimates or intentions. In some cases, you can identify forward-looking statements by terminology such as "believe", "may", "estimate", "continue", "anticipate", "intend", "should", "plan", "expect", "predict", "potential", "could", "assume", "project", "guidance" or the negative of these terms or other similar expressions, although not all forward-looking statements include such words. These statements reflect current expectations of management regarding future events and operating performance and speak only as of the date of this MD&A. The statements we make regarding the following matters are forward-looking by their nature and are based on certain of the assumptions noted below:

- our aim to develop and commercialize BLU-5937 for the treatment of hypersensitization disorders, including chronic cough and chronic pruritus;
- our aim to complete additional preclinical studies on BLU-5937;
- our aim to initiate the Phase 2b SOOTHE clinical trial of BLU-5937 for the treatment of patients with refractory chronic cough in the fourth quarter of 2020, and later stage clinical studies thereafter;
- our aim to initiate the Phase 2 BLUEPRINT clinical trial of BLU-5937 for the treatment of patients with chronic pruritus associated with atopic dermatitis in the fourth quarter of 2020;
- our aim to further explore the potential of BLU-5937 for the treatment of other afferent hypersensitization-related conditions;
- our expectations with respect to the timing and cost of the research and development activities of BLU-5937;
- the function, potential benefits, tolerability profile, effectiveness and safety of our product candidates, including BLU-5937, including with respect to patient population, pricing and labeling, and the impact of our enrichment strategy on labeling;
- our expectations with respect to pre-commercialization activities related to the commercial launch of BLU-5937;
- our expectations regarding the potential once-daily dosing with extended release formulation for BLU-5937 and our aim to begin prototype development of the BLU-5937 once-daily formulation in 2021;
- our expectations regarding our ability to arrange for and scale up the manufacturing of BLU-5937 to reach commercial scale;
- our estimates and assessment of the potential markets (including size) for our product candidates;
- our expectations regarding pricing and acceptance of our product candidates by the market;
- our estimates and projections regarding the size of the total addressable global refractory chronic cough market and associated P2X3 revenue potential;
- the benefits and risks of our product candidates as compared to others;

- our aim to obtain regulatory approvals to market our product candidates;
- our expectations with respect to the cost of preclinical studies and clinical trials and commercialization of our product candidates, including BLU-5937;
- our expectation of the continued listing of the common shares on the TSX and Nasdaq;
- our current and future capital requirements and anticipated sources of financing or revenue;
- our expectations regarding the COVID-19 pandemic and its impact on our business;
- our expectations regarding the protection of our intellectual property;
- our business strategy; and
- our development and partnership plans and objectives.

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements.

Conclusions, forecasts and projections set out in forward-looking information are based on our current objectives and strategies and on expectations and estimates and other factors and assumptions that we believe to be reasonable at the time applied but may prove to be incorrect. These include, but are not limited to:

- the function, potential benefits, effectiveness and safety of BLU-5937;
- the benefits and risks of our product candidates as compared to others;
- the accuracy of our belief that more selective P2X3 inhibitors like BLU-5937 have an improved tolerability profile compared to less selective P2X3 receptor inhibitors in development;
- progress, timing and costs related to the development, completion and potential commercialization of our product candidate;
- estimates and projections regarding our industry;
- market acceptance of our product candidate;
- future success of current research and development activities;
- achievement of development and commercial milestones, including forecasted preclinical study and clinical trial milestones within the anticipated timeframe;
- our reliance on third parties to conduct preclinical studies and clinical trials for BLU-5937;
- that the timeline and costs for our preclinical and clinical programs are not incorrectly estimated or affected by unforeseen circumstances;
- the successful development of once daily dosing with extended release formulation for BLU-5937;
- our ability to achieve intended order of market entry of BLU-5937 relative to other P2X3 inhibitors;
- our findings of statistically significant interaction between baseline cough frequency and treatment benefit, and realization of the intended benefits of our enrichment strategy;
- our estimates and projections regarding the size of the total addressable global refractory chronic cough market and associated P2X3 revenue potential;
- the capacity of our primary supply chain to produce the required clinical supplies to support a Phase 3 program in refractory chronic cough within the anticipated timeframe;
- absence of interruption or delays in the operations of our suppliers of components or raw materials, contract research organizations or other third parties with whom we engage, whether as a result of disruptions caused by the COVID-19 pandemic or otherwise;
- our expectations regarding label indication for BLU-5937 in refractory chronic cough, including that such label indication would cover all refractory chronic cough patients;
- absence of material deterioration in general business and economic conditions, including the impact on the economy and financial markets of the COVID-19 pandemic and other health risks;

- the effectiveness of COVID-19 containment efforts and gradual recovery of global environment and global economic conditions;
- the receipt of regulatory and governmental approvals for research and development projects and timing thereof;
- the availability of tax credits and financing for research and development projects, and the availability of financing on favorable terms;
- our expectations regarding our status as a passive foreign investment company;
- our estimates regarding future financing and capital requirements and expenditures;
- the achievement of our forecasted cash burn rate;
- the sufficiency and validity of our intellectual property rights;
- our ability to secure, maintain and protect our intellectual property rights, and to operate without infringing on the proprietary rights of others or having third parties circumvent the rights owned or licensed by us;
- our ability to source and maintain licenses from third-party owners on acceptable terms and conditions;
- absence of significant changes in Canadian dollar-U.S. dollar and other foreign exchange rates or significant variability in interest rates;
- the absence of material changes in market competition and accuracy of our assumptions and projections regarding profile and market dynamic amongst more selective agents;
- our ability to attract and retain skilled staff;
- our ability to maintain ongoing relations with employees and business partners, suppliers and other third parties;
- the accuracy of the market research, third-party industry data and forecasts relied upon by us; and
- the absence of adverse changes in relevant laws or regulations.

There are important factors that could cause our actual results, levels of activity, performance or achievements to differ materially from the results, levels of activity, performance or achievements expressed or implied by the forward-looking statements. See the “Risk Factors” section in our Annual Information Form for the year ended December 31, 2019 as well as our other public filings with the Canadian securities regulatory authorities and the United States Securities and Exchange Commission for further risk factors that might affect us and our business. Please also refer to the “Risks and Uncertainties” section, which can be found below. Should one or more of the risks, uncertainties or other factors outlined in our Annual Information Form for the year ended December 31, 2019 as well as our other public filings materialize, our objectives, strategies or intentions change, or any of the factors or assumptions underlying the forward-looking information prove incorrect, our actual results and our plans and targets could vary significantly from what we currently foresee. Accordingly, we warn investors to exercise caution when considering statements containing forward-looking information and that it would be unreasonable to rely on such statements as creating legal rights regarding our future results or plans or targets. All of the forward-looking information in this MD&A is qualified by the cautionary statements herein.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this MD&A, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this MD&A, to conform these statements to actual results or to changes in our expectations.

CORPORATE PROFILE

We are a clinical-stage biopharmaceutical company developing novel therapeutics for the treatment of chronic cough and other hypersensitization disorders. Our product candidate, BLU-5937, is an investigational product that is a highly selective antagonist of the P2X3 receptor, a target linked to hypersensitivity. We are developing BLU-5937 for the treatment of chronic cough and chronic pruritus, or chronic itch. We believe these hypersensitization-related disorders, which share a common pathophysiology that is mediated through the P2X3 receptor, represent areas of significant unmet medical need and potentially large market opportunities. We believe BLU-5937's characteristics observed in our preclinical studies and Phase 1 and 2 clinical trials position it for development as a competitive treatment option in the P2X3 antagonist class. We plan to initiate two trials in the fourth quarter of 2020 including SOOTHE, a Phase 2b trial evaluating the efficacy and safety of BLU-5937 in refractory chronic cough ("RCC") patients. In the fourth quarter of 2020, we also plan to initiate BLUEPRINT, a Phase 2 proof-of-concept trial evaluating the efficacy and safety of BLU-5937 in patients with chronic pruritus associated with atopic dermatitis ("AD").

Our shares trade on the Nasdaq Global Market ("Nasdaq") and on the Toronto Stock Exchange ("TSX"), both under the symbol "BLU".

BUSINESS OVERVIEW

Key Updates

Completed a $40.3 million offering.

- In October 2020, we completed an offering of our common shares resulting in gross proceeds to BELLUS Health of $40.3 million.
- Our cash, cash equivalents and short-term investments as of September 30, 2020, together with the net proceeds of the October offering (after deducting underwriting discounts and commissions and estimated offering expenses), amounted to US$107 million.

Expects to initiate the Phase 2b SOOTHE clinical trial of BLU-5937 enriched for higher cough count patients in the fourth quarter of 2020.

- Following a Type C meeting with the U.S. Food and Drug Administration ("FDA") on November 6th, the Company is proceeding with its planned Phase 2b SOOTHE trial in patients with RCC. The trial design was announced in September 2020.
- Topline results from the SOOTHE trial are expected in the second half of 2021.

Announced topline results from the Phase 2 RELIEF clinical trial of BLU-5937 in patients with RCC in July 2020.

- The RELIEF trial established proof-of-concept for BLU-5937 in the treatment of RCC patients.
- While statistical significance for the primary endpoint of reduction in placebo-adjusted cough frequency in the overall trial population was not achieved, numerical differences in favor of drug were observed and pre-specified subgroup analyses in patients with cough frequencies ≥ 32 coughs and ≥20 coughs per hour (50% and 80% of trial participants) revealed statistically significant and clinically meaningful reductions in cough frequency relative to placebo.
- Results showed that BLU-5937 was well tolerated, with taste disturbance events reported by fewer than 10% of patients receiving BLU-5937 and an overall safety profile similar to placebo.

On track to initiate the Phase 2 BLUEPRINT clinical trial of BLU-5937 in patients with chronic pruritus associated with AD in the fourth quarter of 2020.

- Topline results from BLUEPRINT, a Phase 2 proof-of-concept clinical trial evaluating the efficacy and safety of BLU-5937 in chronic pruritus associated with AD, are expected in 2021.

Ended the quarter with cash, cash equivalents and short-term investments totalling $70.0 million.

October 2020 Equity Offering

On October 22, 2020, we raised total gross proceeds of $40.3 million by issuing a total of 17,888,889 common shares at a price of $2.25 per share in the United States and in Canada (the "2020 Offering"), including the exercise in full of the underwriters' option to purchase 2,333,333 common shares. We intend to use the net proceeds of the 2020 Offering primarily to fund research and development activities, general and administrative expenses, working capital needs and other general corporate purposes.

BLU-5937 for Chronic Cough

We are developing BLU-5937, a potent, highly selective, small molecule antagonist of the P2X3 receptor, as an oral therapy to reduce cough frequency in RCC patients.

On July 6, 2020, we announced topline results from our Phase 2 RELIEF clinical trial of BLU-5937 that demonstrated proof-of-concept in patients with RCC and also announced our intention to move forward with BLU-5937 in a Phase 2b trial. On September 8, 2020, we announced the design and details of the Phase 2b SOOTHE trial in RCC patients, which we expect will begin in the fourth quarter of 2020.

Phase 2 RELIEF Clinical Trial

The RELIEF trial established proof-of-concept for BLU-5937 in the treatment of RCC patients. The RELIEF trial did not achieve statistical significance for the primary endpoint of reduction in placebo-adjusted cough frequency at any dose tested in the Intent to Treat Population (n=67); however, pre-specified analyses regarding the impact of baseline cough frequency on treatment effect, including subgroup analyses in participants with baseline awake cough frequency of ≥ 20 coughs per hour ("coughs/h") and ≥ 32 coughs/h (median), revealed statistically significant and clinically meaningful reductions in cough frequency relative to placebo:

- Patients with ≥20 coughs/h (80% of trial patients) saw placebo-adjusted reduction in awake cough frequency of 20% (p=0.001), 18% (p=0.02), 19% (p=0.03) and 27% (p=0.003) at doses of 25, 50, 100 and 200 mg twice daily ("BID") respectively.

- Patients above the median with ≥32 coughs/h at baseline (50% of trial patients) saw placebo-adjusted reduction in awake cough frequency of 28%, 28%, 30% and 32% (all p< 0.0015) at doses of 25, 50, 100 and 200 mg BID, respectively.
- A statistically significant relationship (p=0.0258) was observed between average awake cough frequency at baseline and treatment effect, linking increased baseline cough frequency with improved treatment benefit.

Top-line results

All patients — Intent to Treat Patient Population (n=67)

DOSE	PLACEBO-ADJUSTED REDUCTION IN AWAKE COUGH FREQUENCY	P-VALUE
25 mg BID	-11%	p=0.14
50 mg BID	-6%	p=0.46
100 mg BID	-8%	p=0.41
200 mg BID	-17%	p=0.09

Pre-specified Subgroup — Patients with awake cough frequency at ≥20 coughs/h (n=54)

DOSE	PLACEBO-ADJUSTED REDUCTION IN AWAKE COUGH FREQUENCY	P-VALUE
25 mg BID	-20%	p=0.0010
50 mg BID	-18%	p=0.0186
100 mg BID	-19%	p=0.0320
200 mg BID	-27%	p=0.0026

Pre-specified Subgroup — Patients with awake cough frequency at or above baseline median (≥32.4 cough/h; n=34)

DOSE	PLACEBO-ADJUSTED REDUCTION IN AWAKE COUGH FREQUENCY	P-VALUE
25 mg BID	-28%	p=0.0005
50 mg BID	-28%	p=0.0003
100 mg BID	-30%	p=0.0014
200 mg BID	-32%	p=0.0006

BLU-5937 was observed to be well tolerated with the most common (≥5%) treatment-emergent adverse events being headache (9.8%), back pain (8.2%), dysgeusia (8.2%), diarrhea (6.6%), upper respiratory tract infection (6.6%), dizziness (6.6%), and oropharyngeal pain (4.9%). No treatment-related serious adverse events and no withdrawals due to treatment-related adverse events were reported at any dose.

Incidence of Most Frequent Adverse Events (≥5% Incidence)

	Placebo (N=61)	BLU-5937 Total (N=61)
n of subjects (%) with Adverse Events	**41 (67.2%)**	**42 (68.9%)**
Treatment Related Serious Adverse Events[1]	**0**	**0**
Most Common TEAEs (≥5% of subjects)		
Headache	7 (11.5%)	6 (9.8%)
Back pain	6 (9.8%)	5 (8.2%)
Taste alteration	2 (3.3%)	5 (8.2%)
Diarrhea	3 (4.9%)	4 (6.6%)
URTI	3 (4.9%)	4 (6.6%)
Dizziness	2 (3.3%)	4 (6.6%)
Oropharyngeal pain	0 (0%)	3 (4.9%)

[1]One patient diagnosed with non-treatment-related colorectal cancer following trial completion

Taste related adverse events, including taste alteration and partial taste loss, were reported at all dose levels (6.5%, 9.8%, 10% and 8.6% at 25, 50, 100 and 200 mg BID, respectively, versus 4.9% on placebo) and mostly mild in nature. No patients reported complete taste loss. There were no clinically meaningful changes in vital signs, electrocardiogram or clinical laboratory values.

Incidence of Taste Disturbance Adverse Events (Safety Population)

	Placebo (n=61)	25mg BID (n=61)	50mg BID (n=61)	100mg BID (n=60)	200mg BID (n=58)	Total BLU-5937 (n=61)
Taste Disturbance	2 (3.3%)	3 (4.9%)	5 (8.2%)	5 (8.3%)	4 (6.9%)	5 (8.2%)
Partial Taste Loss	1 (1.6%)	2 (3.3%)	2 (3.3%)	2 (3.3%)	2 (3.4%)	2 (3.3%)
Complete Taste Loss	0	0	0	0	0	0
Total Taste AEs[1]	3 (4.9%)	4 (6.5%)	6 (9.8%)	6 (10.0%)	5 (8.6%)	6 (9.8%)

[1]One subject reported both taste disturbance and partial taste loss during the same period at all dose levels of BLU-5937 but is counted only once in the total taste adverse events

RELIEF enrolled patients in 16 sites (eight in the United Kingdom and eight in the United States) and randomized a total of 68 RCC patients; 67 were included in the Intent to Treat population. 52 patients completed both treatment periods and 16 patients dropped out in total, including 13 as a result of difficulties with conducting follow-up visits related to the COVID-19 pandemic or early termination of the trial. There were three additional non-drug related discontinuations.

Learnings from Phase 2 RELIEF Data

Based on the RELIEF trial results, we believe cough frequency at baseline is a key indicator of potential treatment benefit, with subgroup analyses of patients having baseline awake cough frequencies ≥20 coughs/h and ≥32 coughs/h demonstrating statistically significant and clinically meaningful benefit at all doses. Based on these analyses and the patient level data of patients with baseline awake cough frequency of ≥20 coughs/h and <32 coughs/h, we have selected a baseline cough frequency of ≥25 coughs/h as an inclusion criterion for the Phase 2b trial.

No dose response was observed in the Phase 2 RELIEF trial, including an analysis of within-patient dose response curves. Plasma concentrations achieved in RELIEF are also consistent with achieving receptor occupancies in the 75-95+% range. Based on this information, doses of 12.5 mg BID, 50 mg BID and 200 mg BID were selected for the Phase 2b trial.

Expected Design of the Phase 2b SOOTHE Clinical Trial

The SOOTHE trial is planned as a multicenter, randomized, double-blind, four-week, parallel arm study evaluating the efficacy and safety of three doses of BLU-5937 (12.5, 50 and 200 mg BID) in 280 patients with RCC versus placebo. 240 participants with a baseline cough count of ≥25 awake coughs/h are expected to be randomized across four arms (1:1:1:1) evaluating the three active doses and placebo in the main study. Treatment arms will be stratified by baseline awake cough frequency to help balance the baseline cough count across trial arms. The primary efficacy endpoint will be the placebo-adjusted change in the 24-hour cough frequency from baseline to day 28 using a cough recorder in the main study. An additional 40 participants with a baseline awake cough frequency ≥ 10 to <25 awake coughs/h are expected to be randomized across two arms (1:1) evaluating one active dose (200 mg BID) and placebo to further investigate the effect of BLU-5937 in an exploratory analysis.

The trial is expected to enroll participants in approximately 120 sites, of which approximately 50% are expected to be in the United States. The first patient is expected to be dosed in the fourth quarter of 2020 and topline results from SOOTHE are expected in the second half of 2021.

We expect to conduct an interim analysis once 50% of patients have completed the main study, which is anticipated to occur in mid-2021. Using a predefined probability of efficacy hurdle, results from the interim analysis may be used to help select dose(s) for Phase 3 and initiate Phase 3 planning, including health authority interactions.

Market Opportunity in Chronic Cough

Chronic cough, our lead indication for BLU-5937, is a cough lasting more than eight weeks, and may have a significant adverse impact on patients' quality of life. We estimate 10% of the adult population in developed countries suffer from chronic cough including the United States, nations in the European Union, the United Kingdom and Japan. This represents approximately 26 million patients with chronic cough in the United States alone.

We estimate that approximately 30% of chronic cough patients, or approximately nine million patients in the U.S., are uncontrolled or have RCC, which is the expected addressable patient population for BLU-5937. These RCC patients continue to cough despite treatment for potential underlying causes triggering the cough or their cough is unexplained. We estimate that approximately one-third, or approximately three million, of these RCC patients in the U.S. have been coughing for over a year, a key inclusion criteria in current RCC trials, including the Phase 2 RELIEF trial of BLU-5937. RCC patients can also be segmented by severity, with about 45% of patients having moderate to severe disease and 55% having mild disease. All of these patients are seeking therapy for their cough, but there is a wide spectrum in terms of impact on quality of life. Severely affected patients have a debilitating disease, moderately affected patients have important impacts on their quality of life, and mildly affected patients have fewer but still relevant impact from their disease.

BLU-5937 for Chronic Pruritus

We plan to initiate BLUEPRINT, a Phase 2 proof-of-concept trial evaluating the efficacy and safety of BLU-5937 in patients with chronic pruritus associated with AD (also known as eczema), in the fourth quarter of 2020.

The BLUEPRINT trial will be a randomized, double-blind, placebo-controlled, parallel group design trial to assess the efficacy, safety, and tolerability of BLU-5937 in approximately 100 patients suffering from moderate to severe chronic pruritus associated with mild to moderate AD. The trial is expected to be a two-arm study comparing BLU-5937 to placebo, each administered orally, BID, for four weeks.

Chronic pruritus, commonly known as chronic itch, is an irritating sensation that leads to scratching, and persists for longer than six weeks, which can be debilitating and significantly impacts quality of life. It is a hallmark of many dermatologic disorders, including AD. It is estimated that AD affects more than 16.9 million adults in the United States. Despite currently available treatments, an estimated 40-50% of AD patients have inadequate relief of their pruritus and are in need of new, efficacious pruritus therapies.

BLU-5937 in Other P2X3 Hypersensitization-Related Disorders

In addition to chronic cough and chronic pruritus, BLU-5937 may potentially have clinical benefit in other afferent hypersensitization-related disorders. We are exploring how P2X3 activation can contribute to irritation and pain, and whether inhibition of P2X3 receptors can help treat these afferent hypersensitization-related disorders.

Merck, Bayer and Shionogi are currently developing P2X3 antagonists for other afferent hypersensitization-related disorders, with Phase 2 trials ongoing or planned in five non-cough P2X3 indications, including trials for the treatment of sleep apnea, endometriosis pain, neuropathic pain and overactive bladder.

Supporting Preclinical and Clinical Development Activities

Preclinical and clinical development activities to support a Phase 3 RCC program start in early 2022 are ongoing or expected to be conducted in 2021, including: chronic toxicity studies in rats and dogs; a drug-drug interaction clinical trial in combination with an inhibitor of CYP3A4; an absorption, metabolism and excretion clinical trial; a clinical trial to assess the potential effect of BLU-5937 on cardiac repolarization as measured by QT/QTc interval; and a pharmacokinetic study in Asian population.

Chemistry, Manufacturing, and Controls ("CMC")

We have a primary supply chain in place with the capacity to produce the required clinical supplies to support a Phase 3 program in RCC. Optimization and upscaling of the manufacturing process to reach commercial scale is ongoing.

Development of a Once-Daily ("QD") Formulation

We have initiated the development of a QD formulation for BLU-5937 using an extended-release tablet formulation. A pharmacokinetic pharmacology-based modelization study has been completed and we anticipate beginning prototype development of the BLU-5937 QD formulation in 2021.

Acquisition of the Complete Ownership of BLU-5937 Intellectual Property Rights

On March 25, 2020, we closed an asset purchase and sale agreement to acquire all of the remaining BLU-5937 and related P2X3 antagonists intellectual property assets (the "BLU-5937 Assets") from adMare BioInnovations' NEOMED Institute ("adMare"). We now own 100% of the BLU-5937 Assets and no longer have any obligations to adMare, or any other third party, in respect thereof. Concurrently, we terminated the license agreement entered into in February 2017 pursuant to which we had exclusive rights to develop and commercialize the BLU-5937 Assets. Tiered royalty obligations of 3% to 5%, and a 10% revenue share of any M&A or partnership payments that would have been otherwise owed to adMare under the license agreement were extinguished.

In consideration of the forgoing, we issued to adMare and AstraZeneca AB ("AstraZeneca") an aggregate of 4,770,000 common shares from treasury, representing 7.3% of the Company's fully diluted equity at that time. In addition, we paid a cash consideration to adMare of $352,000 (CA $500,000). AstraZeneca assigned the BLU-5937 Assets to adMare in 2012.

Intellectual Property

Our BLU-5937 program is protected by a comprehensive patent estate comprised of issued and allowed patents, as well as pending patent applications. We have secured composition of matter patent protection for BLU-5937 in all major pharmaceutical markets, including the United States of America, Europe, Japan and China, all with an expiration date of 2034. Under certain circumstances, such patent term may be extended for up to five years in certain jurisdictions such as the United States, Europe and Japan. In addition, we have secured methods of use patent protection in the United States for avoiding loss of taste response while treating a chronic cough patient through treatment with BLU-5937, expiring in 2038. Patent applications with similarly broad claims are currently pending in other industrialized nations.

RESULTS OF OPERATIONS

For the three-month period ended September 30, 2020, *net loss* amounted to $5,709,000 ($0.09 per share), compared to $6,520,000 ($0.14 per share) for the corresponding period the previous year. For the nine-month period ended September 30, 2020, *net loss* amounted to $24,263,000 ($0.43 per share), compared to $16,035,000 ($0.36 per share) for the corresponding period the previous year. The decrease in net loss in the three-month period is primarily attributable to a stock-based compensation net recovery related to our deferred share unit plan due to the BELLUS Health stock price decrease in July 2020. The increase in net loss in the nine-month period is primarily attributable to higher research and development expenses in relation to the development of BLU-5937, our product candidate for the treatment of chronic cough and chronic pruritus.

Research and development expenses, net of research tax credits, amounted to $5,796,000 for the three-month period ended September 30, 2020 ($18,205,000 for the nine-month period), compared to $5,600,000 for the corresponding period the previous year ($12,130,000 for the nine-month period). The increase in the nine-month period is primarily attributable to higher expenses incurred in relation to the development of BLU-5937, mainly activities in relation to the Phase 2 RELIEF trial in RCC for which top-line results were announced on July 6, 2020. We expect these expenses to continue to increase in subsequent quarters as we pursue the development of BLU-5937, for which we plan to initiate in the fourth quarter of 2020 two clinical trials, SOOTHE, a Phase 2b trial in RCC, and BLUEPRINT, a Phase 2 trial in chronic pruritus associated with AD.

General and administrative expenses amounted to $456,000 for the three-month period ended September 30, 2020 ($6,657,000 for the nine-month period), compared to $1,666,000 for the corresponding period the previous year ($4,493,000 for the nine-month period). The decrease in the three-month period is mainly due to a stock-based compensation net recovery related to our liability-classified deferred share unit plan due to the BELLUS Health stock price decrease in July 2020. The increase in the nine-month period is mainly due to increased general and administrative costs incurred since our Nasdaq listing in September 2019, offset in part by a stock-based compensation net recovery related to our deferred share unit plan.

Net finance income amounted to $540,000 for the three-month period ended September 30, 2020 ($588,000 for the nine-month period), compared to $739,000 for the corresponding period the previous year ($568,000 for the nine-month period). The decrease in net finance income for the three-month period is mainly attributable to a lower foreign exchange gain that arose from the translation of our net monetary assets denominated in Canadian dollars during the quarter.

Quarterly Results (Unaudited)
(*in thousands of dollars, except per share data)*

	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4
Revenues	$ 3	$ 4	$ 4	$ 7	$ 7	$ 6	$ 7	$ 7
Expenses:								
Research and development, net	5,796	5,899	6,510	7,048	5,600	4,100	2,430	1,716
General and administrative	456	3,439	2,762	2,087	1,666	1,771	1,056	659
Total operating expenses	6,252	9,338	9,272	9,135	7,266	5,871	3,486	2,375
Operating loss	(6,249)	(9,334)	(9,268)	(9,128)	(7,259)	(5,865)	(3,479)	(2,368)
Net finance income (costs)	540	912	(864)	(845)	739	(44)	(127)	378
Net loss	$ (5,709)	$ (8,422)	$ (10,132)	$ (9,973)	$ (6,520)	$ (5,909)	$ (3,606)	$ (1,990)
Loss per share	$ (0.09)	$ (0.14)	$ (0.18)	$ (0.18)	$ (0.14)	$ (0.13)	$ (0.08)	$ (0.06)

Due to the change in presentation currency, historical consolidated quarterly results for 2019 and 2018 in the above table were recast in USD by translating revenue and expenses at the average rate in effect for the respective period.

The variation of the net loss of a quarter compared to the corresponding quarter of the previous year are explained by the following elements.

The decrease in net loss for the third quarter of 2020 is primarily attributable to a stock-based compensation net recovery related to our deferred share unit plan due to the BELLUS Health stock price decrease in July 2020. The increase in net loss for the second quarter of 2020 is primarily attributable to higher research and development expenses in relation to the BLU-5937 program and higher general and administration expenses. The increase in net loss for the first quarter of 2020 and the fourth quarter of 2019 is primarily attributable to higher research and development expenses, higher general and administration expenses as well as higher foreign exchange loss.

Related Party Transactions

Dr. Francesco Bellini is the Chairman of our Board of Directors and provides ongoing advisory services under the terms of a consulting and services agreement between us and Picchio International Inc. (“Picchio International”), wholly-owned by Dr. Francesco Bellini and his spouse. Picchio International receives a monthly fee of $15,637 (CAD $20,833), plus the reimbursement of applicable expenses for services rendered under the agreement. The agreement has a one-year term renewable for successive one-year terms. We have recorded fees and expenses of $71,000 and $212,000 (CAD $96,000 and $286,000) and $73,000 and $216,000 (CAD $96,000 and $286,000) under the consulting and services agreement for the three and nine-month periods ended September 30, 2020 and 2019, respectively.

FINANCIAL CONDITION

Liquidity and Capital Resources

As at September 30, 2020, we had available cash, cash equivalents and short-term investments totalling $70,034,000, compared to $89,980,000 as at December 31, 2019. For the nine-month period ended September 30, 2020, the net decrease in cash, cash equivalents and short-term investments amounted to $19,946,000, and is primarily attributable to funds used to finance our operating activities, mainly the research and development of our product candidate BLU-5937.

During the nine-month period ended September 30, 2020, we purchased short-term investments with initial maturities greater than three months and less than a year for an aggregate amount of $12,590,000, and redeemed at maturity short-term investments for an aggregate amount of $66,882,000 (purchased for $60,769,000 and redeemed at maturity for $11,179,000 for the nine-month period ended September 30, 2019).

There has been no significant change to our contractual obligations since December 31, 2019 other than in the ordinary course of business. As at September 30, 2020, we had commitments for expenditures related to contracts for research and development activities of approximately $6,527,000 (approximately $8,724,000 as at December 31, 2019), of which $1,895,000 is expected to be paid in 2020 and $4,632,000 in 2021.

During the nine-month period ended September 30, 2020, we issued 4,770,000 common shares from treasury in relation to the acquisition of the remaining BLU-5937 Assets, as discussed previously. Also, during that period, we received $176,000 and issued 128,222 common shares from treasury upon the exercise of stock options and we received $421,000 and issued 171,590 common shares from treasury upon the exercise of broker warrants. Finally, we granted 1,160,000 stock options and cancelled 88,055 stock options during the nine-month period ended September 30, 2020.

In October 2020, we raised total gross proceeds of $40.3 million from the 2020 Offering by issuing a total of 17,888,889 common shares at a price of $2.25 per share including the exercise in full of the underwriters' option to purchase 2,333,333 common shares. We intend to use the net proceeds of the 2020 Offering primarily to fund research and development activities, general and administrative expenses, working capital needs and other general corporate purposes.

The use of proceeds presented in our prospectus supplement dated October 19, 2020 did not include funds from the exercise of the overallotment option. Taking into consideration these additional funds, we intend to use the net proceeds of the 2020 Offering, together with our cash, cash equivalents and short-term investments on hand at the time of closing for the purposes and in the amounts indicated below.

	As per October 19, 2020 prospectus supplement	As at November 11, 2020, including overallotment option
BLU-5937 clinical trials in chronic cough and chronic pruritus	$ 59 million	$ 62 million
Manufacturing, formulation and scale-up	$ 16 million	$ 17 million
Other project costs	$ 5 million	$ 6 million

with the remaining net proceeds allocated to administrative expenses, working capital and other general corporate purposes.

As at November 11, 2020, we had 78,337,361 common shares outstanding and 84,178,027 common shares on a fully diluted basis, including 5,840,666 stock options granted under the stock option plan.

Based on management's estimate and current level of operations, we believe that our current liquidity position is sufficient to finance our operations in the foreseeable future.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of our condensed consolidated interim financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The reported amounts and note disclosures reflect management's best estimate of the most probable set of economic conditions and planned course of actions. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying our accounting policies and key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2019, except for the addition of the following: the estimation of the cost of the in-process research and development (IPR&D) asset using the fair value of the issued share-based consideration related to the remaining BLU-5937 Assets we acquired in March 2020, for which further information can be found in note 6 to the condensed consolidated interim financial statements for the three and nine-months periods ended September 30, 2020.

Refer to the audited consolidated financial statements for the year ended December 31, 2019 for discussions on our accounting policies and estimates that are most important in assessing, understanding and evaluating our consolidated financial statements. Change in these estimates and assumptions could have a significant impact on our consolidated financial statements.

CHANGES IN ACCOUNTING POLICIES

The accounting policies and basis of measurement applied in our condensed consolidated interim financial statements as at September 30, 2020 are the same as those applied in our consolidated financial statements for the year ended December 31, 2019, except as described below.

Change in functional and presentation currency in 2020

Effective January 1, 2020, the Company has adopted the United State dollar ("USD") as its functional and presentation currency. Prior to these condensed consolidated interim financial statements, the functional and presentation currency was the Canadian dollar ("CAD"). The change in the functional currency from the CAD to the USD reflects the primary economic environment in which the Company operates in. As a result of the advancement of the Company's development programs, the Company anticipates higher research and development costs in future periods which will be denominated mainly in USD. In addition, these costs will be financed from proceeds received from the financing in USD that closed in September 2019. The Company also anticipates that potential future sales revenues and financings will be primarily denominated in USD.

As such, these condensed consolidated interim financial statements are presented in USD. On January 1, 2020, the change in functional currency resulted in the assets and liabilities as of December 31, 2019 being translated in USD using the exchange rate in effect on that date, and equity transactions were translated at historical rates. The change in functional currency is applied prospectively.

The change in presentation currency was applied retrospectively and therefore, these condensed consolidated interim financial statements are presented in USD, together with the comparative information as at December 31, 2019, for the three and nine-months periods ended September 30, 2019, and for the consolidated statement of financial position as at January 1, 2019. For comparative purposes, historical consolidated financial statements were recast in USD by translating assets and liabilities at the closing rate in effect at the end of the respective period, revenues, expenses and cash flows at the average rate in effect for the respective period and equity transactions at historical rates. Any exchange difference resulting from the translation was included in accumulated other comprehensive income presented in shareholders' equity.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)

There have been no changes in our ICFR that occurred during the period beginning July 1, 2020 and ended September 30, 2020 that have materially affected, or are reasonably likely to materially affect, our ICFR.

RISKS AND UNCERTAINTIES

We are clinical-stage biopharmaceutical company that operates in an industry that is dependent on a number of factors that include the capacity to raise additional capital on reasonable terms, obtain positive results of clinical trials, obtain positive results of clinical trials without serious adverse or inappropriate side effects, and obtain market acceptance of its product. An investment in our common shares is subject to a number of risks and uncertainties. An investor should carefully consider the risks described in our AIF and our annual report on Form 40-F filed with the U.S. Securities and Exchange Commission, as well as our other public filings with the securities regulators before investing in our common shares. If any of such described risks occur, or if others occur, our business, operating results and financial condition could be seriously harmed, and investors may lose a significant proportion of their investment. There are important risks which management believes could impact our business. For information on risks and uncertainties, please refer to the "Risk Factors" section of our most recent AIF filed on SEDAR at www.sedar.com and included in the annual report on Form 40-F filed on EDGAR at www.sec.gov/edgar, of our other public filings as well as to the risk related to COVID-19 described below.

The COVID-19 pandemic could adversely impact our business and operations, including our clinical trials.

In December 2019, a novel strain of coronavirus known as "COVID-19" surfaced in Wuhan, China and rapidly spread to multiple countries around the world. In March 2020, COVID-19 was declared a global pandemic by the World Health Organization.

Patient enrollment for our Phase 2 RELIEF clinical trial of BLU-5937 for the treatment of RCC was completed prior to COVID-19 being declared a pandemic. However, we decided to terminate the trial early due to risk considerations and the impact of the COVID-19 pandemic on the ability to execute essential clinical trial activities. A total of 13 patients discontinued from the trial as a result of difficulties with conducting follow-up visits related to the COVID-19 pandemic or early termination of the trial. As a result, only 52 of a planned 68 patients completed both treatment periods, which may affect the quality, completeness and interpretability of data that we were able to collect from this trial. Moreover, COVID-19 may affect the timing and success of our planned Phase 2b SOOTHE clinical trial for RCC, as well as the Phase 2 BLUEPRINT clinical trial for chronic pruritus associated with AD. For instance, we may encounter delays or difficulties in clinical site initiation or patient enrollment, including as a result of a worsening of the COVID-19 pandemic. Moreover, if patients enrolled in the trial develop COVID-19, we may be required to interrupt key clinical trial activities at certain sites or it may limit the quality, completeness and interpretability of data we are able to collect. These factors may be exacerbated because frequent coughing, which is the hallmark of RCC, and taste disturbances, a potential side effect of P2X3 antagonists, are also COVID-19 symptoms.

Since we are considered an “essential service”, our operations in Quebec have not been subject to mandated business closures and, accordingly, disruptions to our business as a result of COVID-19 have been limited thus far. However, the COVID-19 pandemic continues to rapidly evolve and the extent to which it may impact our business will depend on future developments that are highly uncertain, such as the geographic spread and duration of the outbreak, travel restrictions and other public health measures, business closures or business disruptions, and the availability and effectiveness of treatments for the disease.

We cannot presently predict the scope and severity of any potential business shutdowns or disruptions related to COVID-19, but if we or any of the third parties with whom we engage, including the suppliers, regulators, contract research organizations and other third parties with whom we conduct business, were to experience shutdowns or other business disruptions, our ability to conduct our business in the manner and on the timelines presently planned could be materially and negatively impacted. If the COVID-19 outbreak continues or increases in severity and results in expanded or prolonged travel, commercial or other similar restrictions, we could experience supply, logistics or other disruptions, which could have a negative impact on our ability to conduct research and development (including clinical trials) or commercialize products. As a result of the COVID-19 pandemic, we may experience disruptions that could severely impact our business and clinical trials, including:

- delays or difficulties enrolling and retaining patients in clinical trials;
- delays or difficulties in clinical site initiation, including difficulties in recruiting clinical staff;
- interruption of key clinical trial activities, such as clinical trial site data monitoring, or interruption of clinical trial procedures;
- limitations on the quality, completeness and interpretability of data we are able to collect from clinical trials;
- interruption or delays in the operations of regulatory authorities, which may in turn impact approval timelines;
- interruption or delays in the operations of our suppliers of components or raw materials, such as the China-based third-party contract manufacturer that supplies the API for BLU-5937, contract research organizations and other third parties as a result of staffing shortages, production slowdowns or stoppages, or other similar disruptions caused by the pandemic;
- market volatility and conditions may limit our ability to raise additional capital to finance our business plans on attractive terms or at all;

- we may suffer negative consequences due to vulnerabilities that may emerge as a result of shutdowns or disruptions, such as a cybersecurity incident;
- one of our key executives, scientists or other personnel becomes incapacitated by COVID-19; and
- limitations on employee resources.

Depending on its duration and severity, the COVID-19 pandemic may also have the effect of heightening other risks described in the “Risk Factors” section of our most recent AIF filed on SEDAR and included in our annual report on Form 40-F filed on EDGAR.

Exhibit 99.3

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Roberto Bellini, President and Chief Executive Officer of BELLUS Health Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of BELLUS Health Inc. (the "issuer") for the interim period ended September 30, 2020.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings (c. V-1.1, r. 27), for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

(a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

(i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

(ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is based on the framework established in the Internal Control – Integrated Framework by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 ***ICFR – material weakness relating to design:*** N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on July 1, 2020 and ended on September 30, 2020 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 12, 2020.

/s/ Roberto Bellini
Roberto Bellini
President and Chief Executive Officer

Exhibit 99.4

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, François Desjardins, Vice-President, Finance of BELLUS Health Inc., in the capacity of an officer performing the functions of a chief financial officer, certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of BELLUS Health Inc. (the "issuer") for the interim period ended September 30, 2020.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings (c. V-1.1, r. 27), for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

(a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

(i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

(ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is based on the framework established in the Internal Control – Integrated Framework by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 ***ICFR – material weakness relating to design:*** N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on July 1, 2020 and ended on September 30, 2020 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 12, 2020.

/s/ François Desjardins
François Desjardins
Vice-President, Finance
in the capacity of an officer performing
the functions of a chief financial officer