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 **August 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: August 13, 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 June 30, 2020 and 2019.
99.2	Management's Discussion and Analysis for the three- and six-month periods ended June 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 June 30, 2020 and 2019

(In thousands of United States dollars)

BELLUS HEALTH INC.

Condensed Consolidated Interim Financial Statements
(Unaudited)

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

Condensed Consolidated Interim Financial Statements

BELLUS HEALTH INC.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited)

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

	June 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)	$ 21,259	$ 18,688	$ 10,950
Short-term investments (note 4)	52,692	71,292	24,912
Trade and other receivables	657	241	113
Research tax credit receivable	672	1,036	480
Prepaid expenses and other assets	1,646	2,988	843
Total current assets	76,926	94,245	37,298
Non-current assets:			
Right-of-use asset (note 5)	93	204	114
Other assets	152	107	56
In-process research and development asset (note 6)	50,100	1,816	1,730
Total non-current assets	50,345	2,127	1,900
Total Assets	$ 127,271	$ 96,372	$ 39,198
Liabilities and Shareholders' Equity			
Current liabilities:			
Trade and other payables	$ 7,011	$ 7,445	$ 1,992
Lease liability (note 5)	85	167	114
Total current liabilities	7,096	7,612	2,106
Non-current liabilities:			
Lease liability (note 5)	9	21	—
Total non-current liabilities	9	21	—
Total Liabilities	7,105	7,633	2,106
Shareholders' equity:			
Share capital (note 7 (a))	535,020	486,401	405,626
Other equity (notes 7 (b) (i) and (ii))	28,521	26,858	25,682
Deficit	(452,673)	(433,818)	(401,087)
Accumulated other comprehensive income (note 2 (c))	9,298	9,298	6,871
Total Shareholders’ Equity	120,166	88,739	37,092
Commitments (note 10)			
Total Liabilities and Shareholders’ Equity	$ 127,271	$ 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 June 30, 2020 and 2019
(in thousands of United States dollars, except per share data)

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2020	2019 (Recast – note 2(c))	2020	2019 (Recast – note 2(c))
Revenues	$ 4	$ 6	$ 8	$ 13
Expenses:				
Research and development	5,996	4,199	12,572	6,687
Research tax credits	(97)	(99)	(163)	(157)
	5,899	4,100	12,409	6,530
General and administrative	3,439	1,771	6,201	2,827
Total operating expenses	9,338	5,871	18,610	9,357
Loss from operating activities	(9,334)	(5,865)	(18,602)	(9,344)
Finance income	920	207	699	430
Finance costs	(8)	(251)	(651)	(601)
Net finance income (costs) (note 8)	912	(44)	48	(171)
Net loss for the period	$ (8,422)	$ (5,909)	$ (18,554)	$ (9,515)
Other comprehensive income:				
Currency translation adjustment (note 2 (c))	—	558	—	1,373
Other comprehensive income for the period	—	558	—	1,373
Total comprehensive loss for the period	$ (8,422)	$ (5,351)	$ (18,554)	$ (8,142)
Loss per share (note 9)				
Basic and diluted	$ (0.14)	$ (0.13)	$ (0.33)	$ (0.22)

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 June 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	—	—	(18,554)	—	(18,554)
Total comprehensive loss for the period	—	—	(18,554)	—	(18,554)
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))	—	1,945	—	—	1,945
Issued upon stock options exercise (note 7 (b) (i))	318	(151)	—	—	167
Issued upon broker warrants exercise (note 7 (b) (ii))	552	(131)	—	—	421
Balance, June 30, 2020	$ 535,020	$ 28,521	$ 452,673	$ 9,298	$ 120,166

	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	—	—	(9,515)	—	(9,515)
Other comprehensive income	—	—	—	1,373	1,373
Total comprehensive loss for the period	—	—	(9,515)	1,373	(8,142)
Transactions with shareholders, recorded directly in shareholders' equity:					
Issued upon stock option exercise (note 7 (b) (i))	103	(47)	—	—	56
Issued upon broker warrants exercise (note 7 (b) (ii))	535	(221)	—	—	314
Stock-based compensation (note 7 (b) (i))	—	661	—	—	661
Balance, June 30, 2019	$ 406,264	$ 26,075	$ (410,602)	$ 8,244	$ 29,981

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

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

	Six-month periods ended June 30,	
	2020	2019 (Recast – note 2 (c))
Cash flows from operating activities:		
Net loss for the period	$ (18,554)	$ (9,515)
Adjustments for:		
Depreciation (note 5)	89	54
Stock-based compensation	1,945	661
Loss on lease modification	6	—
Net finance (income) costs	(48)	171
Other items	45	20
Changes in operating assets and liabilities		
Trade and other receivables	(416)	29
Research tax credits receivable	318	(148)
Prepaid expenses and other assets	1,529	576
Trade and other payables	(190)	3,436
	(15,276)	(4,716)
Cash flows from financing activities:		
Issuance of common shares through equity offerings, net of share issue costs	—	(308)
Issuance of common shares upon stock options exercise	167	56
Issuance of common shares upon broker warrants exercise	421	314
Deferred financing costs	(136)	—
Lease liability – principal repayments	(76)	(65)
Interest paid	(10)	(3)
	366	(6)
Cash flows from investing activities:		
Sales of short-term investments	21,072	7,163
Purchases of short-term investments	(2,605)	—
Acquisition of in-process research and development asset, total contribution paid and transaction costs (note 6)	(836)	—
Interest received	295	190
	17,926	7,353
Net increase in cash and cash equivalents	3,016	2,631
Cash and cash equivalents, beginning of period	18,688	10,950
Effect of foreign exchange on cash and cash equivalents	(445)	188
Cash and cash equivalents, end of period	$ 21,259	$ 13,769
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	50
Ascribed value related to issuance of common shares upon stock options exercise (note 7 (b) (i))	151	47
Ascribed value related to issuance of common shares upon broker warrants exercise (note 7 (b) (ii))	131	221
Value of DSUs in Prepaid expenses (note 7 (b) (iii))	170	170

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.

The Company completed a share consolidation on the basis of one new common share for every 3.6 outstanding shares effective on August 19, 2019. As a result, all issued and outstanding common shares, stock options, deferred share units, broker warrants and per share amounts contained in these condensed consolidated interim financial statements have been retrospectively adjusted to reflect the share consolidation for all periods presented.

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 six-month periods ended June 30, 2020 were approved by the Board of Directors on August 12, 2020.

2. Basis of preparation (continued):

(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.

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.

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

2. Basis of preparation (continued):

(c) Functional and presentation currency (continued):

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 six-month periods ended June 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.

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:

	June 30, 2020	December 31, 2019	January 1, 2019
Cash balances with banks	$ 7,959	$ 5,494	$ 1,073
Short-term investments with initial maturities of less than three months:			
High interest savings accounts, yielding interest at 0.25% to 0.55% as at June 30, 2020 (December 31, 2019 – 1.28% to 1.85%)	13,300	13,194	9,877
Cash and cash equivalents	21,259	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 2.01% to 2.15% as at June 30, 2020 (December 31, 2019 – 1.80% to 2.15%)	23,380	36,701	10,510
Term deposit issued in CAD (CAD $15,700), yielding interest at 1.27% to 2.60% as at June 30, 2020 (December 31, 2019 – (CAD $15,555), 1.92% to 2.60%)	11,565	11,975	14,402
Bearer deposit notes issued in USD, yielding interest at 1.76% to 1.80% as at June 30, 2020 (December 31, 2019 – 1.76% to 1.83%)	17,747	22,616	—
Short-term investments	52,692	71,292	24,912
Cash, cash equivalents and short-term investments	$ 73,951	$ 89,980	$ 35,862

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

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

BELLUS Health Inc. leases office space in Laval, Quebec, Canada. The Company's main property lease at that location expires on January 31, 2021. In November 2019, the Company entered into a new property lease for additional office space at the same location, the expiry of which was modified to September 30, 2020 (from January 31, 2021) by a lease amendment dated April 2020.

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
Derecognition due to lease modification	(22)
Balance as at June 30, 2020	$ 304
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	(89)
Balance as at June 30, 2020	$ (211)
Net carrying value:	
Balance as at January 1, 2019	$ 114
Balance as at December 31, 2019	204
Balance as at June 30, 2020	93

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

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
Derecognition due to lease modification	(16)
Interest expense	7
Principal repayment	(76)
Foreign exchange gain	(9)
Balance as at June 30, 2020	$ 94
Current portion of lease liability	85
Non-current portion of lease liability	$ 9

The remaining weighted average life of the Company's property leases as of June 30, 2020 is 0.5 year.

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)	$ 76
2021 and after	21
	$ 97

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 June 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) Lease liability:

7. Shareholders' equity:

(a) Share capital:

Changes in issued and outstanding common shares for the six-month periods ended June 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))	119,333	318
Issued upon broker warrants exercise (note 7 (b) (ii))	171,590	552
Balance, June 30, 2020	60,439,583	$ 535,020

	Number	Dollars
Balance, December 31, 2018	43,622,136	$ 405,626
Issued upon stock options exercise (note 7 (b) (i))	41,667	103
Issued upon broker warrants exercise (note 7 (b) (ii))	304,145	535
Balance, June 30, 2019	43,967,948	$ 406,264

(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).

(b) Share-based payment arrangements:

(i) Stock option plan:

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

	Number	Weighted average exercise price [4]
Balance, December 31, 2019	4,726,943	$2.12 (CAD $2.88)
Granted [1] [2]	1,075,000	$10.28 (CAD $13.96)
Exercised	(119,333)	$1.44 (CAD $1.96)
Cancelled	(65,610)	$5.45 (CAD $7.40)
Balance, June 30, 2020	5,617,000	$3.66 (CAD $4.97)

(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):

	Number	Weighted average exercise price [4]
Balance, December 31, 2018	3,220,280	1.12 (CAD $1.47)
Granted [3]	1,015,275	3.33 (CAD $4.36)
Exercised	(41,667)	1.37 (CAD $1.80)
Balance, June 30, 2019	4,193,888	1.65 (CAD $2.17)

(1) 1,010,000 stock options were granted on April 1, 2020, having an exercise price of $10.25 (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 $10.84 (CAD $14.72).

(3) 1,015,275 stock options were granted on February 20, 2019; 895,830 stock options granted to key management personnel and 119,445 granted to other employees.

(4) USD equivalent is presented at the closing rate of the corresponding period.

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

	Options outstanding		Options exercisable
Exercise price/share [1]	Number	Weighted average years To expiration	Number
$0.80 (CAD $1.08)	719,445	6.8	432,223
$0.93 (CAD $1.26)	1,131,112	7.6	444,444
$1.11 (CAD $1.51)	47,223	7.4	22,223
$1.33 (CAD $1.80)	1,077,777	2.2	1,077,777
$1.51 (CAD $2.05)	41,667	8.0	8,333
$2.78 (CAD $3.78)	5,667	2.2	5,667
$2.97 (CAD $4.03)	28,611	5.7	22,889
$3.21 (CAD $4.36)	982,443	8.6	198,001
$6.18 (CAD $8.39)	512,222	9.4	—
$8.41 (CAD $11.41)	20,833	9.1	—
$10.25 (CAD $13.91)	985,000	9.8	—
$10.84 (CAD $14.72)	65,000	9.9	—
	5,617,000	7.2	2,211,557

(1) USD equivalent is presented at the closing rate.

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

7. Shareholders' equity (continued):

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

(ii) Stock option plan (continued):

Stock-based compensation

For the three and six-month periods ended June 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 $1,327 and $1,945, respectively in the condensed consolidated interim statement of loss and other comprehensive income; from these amounts, $527 and $862, respectively, is presented in Research and development expenses and $800 and $1,083, respectively, is presented in General and administrative expenses ($402 and $661 for the corresponding periods of the previous year, $70 and $115 respectively presented in Research and development and $332 and $546 respectively presented in General and administrative expenses).

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 six-month periods ended June 30, 2020 and 2019 were as follows:

	2020 (1) (3)	2019 (2) (3)
Weighted average fair value of stock options at grant date	$7.87 (CAD $11.17)	$2.85 (CAD $3.75)
Weighted average share price	$9.84 (CAD $13.96)	$3.31 (CAD $4.36)
Weighted average exercise price	$9.84 (CAD $13.96)	$3.31 (CAD $4.36)
Risk-free interest rate	0.56%	1.83%
Expected volatility	99%	100%
Expected life in years	7	7
Expected dividend yield	Nil	Nil

(1) Stock options were granted on April 1, 2020 and May 14, 2020.

(2) All stock options were granted on February 20, 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.

(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:

Changes in outstanding broker warrants for the six-month periods ended June 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, June 30, 2020	—	$ —

	Number	Dollars
Balance, December 31, 2018	710,278	$ 521
Exercised – from the 2017 Offering [(2)]	(304,145)	(221)
Expired – from the 2017 Offering	(3,282)	(2)
Balance, June 30, 2019	402,851	$ 298

(1) During the six-month period ended June 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 $2.52 (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 six-month period ended June 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 $1.01 (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 six-month periods ended June 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]	$ 2,619	$ 1,806

[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 expense related to DSU plan recorded in the condensed consolidated interim statement of loss and other comprehensive income for the three and six-month periods ended June 30, 2020 amounted to $58 and $822, respectively; from these amount, $1 and $2, respectively, is presented in Research and development expenses and $57 and $820, respectively, is presented in General and administrative expenses ($814 and $1,161 for the corresponding periods of the previous year, $2 and $2 presented in Research and development expenses and $812 and $1,159 presented in General and administrative expenses). During the six-month period ended June 30, 2020, the Company granted 18,395 DSUs having a fair value per unit of $10.69 (CAD $14.51) (53,281 DSUs having an average fair value per unit of $3.91 (CAD $5.12) were granted during the six-month period ended June 30, 2019).

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

8. Net finance income (costs):

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

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2020	2019	2020	2019
Interest income	$ 316	$ 207	$ 699	$ 430
Foreign exchange gain	604	—	—	—
Finance income	920	207	699	430
Interest expense on lease liability (note 5)	(3)	(2)	(7)	(4)
Interest and bank charges	(5)	(1)	(10)	(4)
Foreign exchange loss	—	(248)	(634)	(593)
Finance costs	(8)	(251)	(651)	(601)
Net finance income (costs)	$ 912	$ (44)	$ 48	$ (171)

9. Loss per share:

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2020	2019	2020	2019
Basic and diluted weighted average number of common shares outstanding	60,332,389	43,919,713	56,255,094	43,824,815
Basic and diluted loss per share	$ (0.14)	$ (0.13)	$ (0.33)	$ (0.22)

Excluded from the calculation of the diluted loss per share for the three and six-month periods ended June 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 six-month periods ended June 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 June 30, 2020, the Company has commitments for expenditures related to contracts for research and development activities of approximately $5,174 (approximately $8,724 as at December 31, 2019), of which $5,084 is expected to be paid in 2020 and $90 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 $69 and $141 (CAD $95 and $190) and $70 and $143 (CAD $95 and $190) under the consulting and services agreement for the three and six-month periods ended June 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 six-month periods ended June 30, 2020 and 2019 to key management personnel of the Company is set out below:

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2020	2019	2020	2019
Short term benefits	$ 497	$ 357	$ 1,063	$ 721
DSU plan expense	58	814	822	1,161
Stock option plan expense	1,044	354	1,584	582
	$ 1,599	$ 1,525	$ 3,469	$ 2,464

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 June 30, 2020 and December 31, 2019.

For its financial assets and liabilities measured at amortized cost as at June 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.

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 six-month periods ended June 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 six-month periods ended June 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 six-month periods ended June 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 August 12, 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.

Information in relation to common shares, stock options, broker warrants and per share amounts included in the condensed consolidated interim financial statements and the MD&A for the three and six-month periods ended June 30, 2020 reflect the 3.6 for 1 share consolidation effective on August 19, 2019.

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 a Phase 2b 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 develop BLU-5937 for the treatment of patients with chronic pruritus associated with atopic dermatitis;
- our aim to have a meeting with the FDA in the fourth quarter of 2020 to obtain their feedback on our BLU-5937 chronic cough program;
- our expectations regarding the COVID-19 pandemic;
- our aim to further explore the potential of BLU-5937 for the treatment of other afferent hypersensitization-related conditions;
- our expectations relating to the timing and cost of significant preclinical study and clinical trial milestones;
- our expectations with respect to the timing and cost of the research and development activities of BLU-5937;
- the function, potential benefits, effectiveness and safety of our product candidates, including BLU-5937;
- our estimates and assessment of the potential markets for our product candidates;
- our expectations regarding pricing and acceptance of our product candidates by the market;
- 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 current and future capital requirements and anticipated sources of financing or revenue;
- 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;
- progress, timing and costs related to the development, completion and potential commercialization of our product candidate;
- the impact of the COVID-19 pandemic on our operations, plans and prospects;
- 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;
- 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;
- absence of material deterioration in general business and 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;
- the accuracy of 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;
- 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;
- 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 clinically validated target linked to hypersensitivity. We are developing BLU-5937 for the treatment of chronic cough and chronic pruritus, or chronic itch. 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 shown in our preclinical studies and Phase 1 and 2 clinical trials position it as a competitive treatment option in the P2X3 antagonists class.

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

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

- While the primary endpoint of placebo-adjusted reduction in awake cough frequency was not achieved, a numerical difference in favor of BLU-5937 was observed at all doses.

- A pre-specified analysis of high cough frequency (≥median) patients achieved highly statistically significant ($p < 0.0015$) and clinically meaningful reductions (28-32%) in placebo-adjusted awake cough frequency at all doses.

- 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.

- Additional data from the Phase 2 RELIEF clinical trial of BLU-5937 in patients with refractory chronic cough will be presented at upcoming respiratory conferences.

Expect to initiate an adaptive Phase 2b trial of BLU-5937 enriched for higher cough count patients in the fourth quarter of 2020.

- We expect to provide the Phase 2b trial design in the third quarter of 2020 and plan to have a meeting with the U.S. Food and Drug Administration ("FDA") prior to trial initiation in the fourth quarter of 2020.

Acquired full ownership of the intellectual property rights to BLU-5937 and related P2X3 antagonists in March 2020.

- In March 2020, we acquired all of the remaining BLU-5937 and related P2X3 antagonists intellectual property assets from adMare BioInnovations' NEOMED Institute by issuing 4,770,000 common shares from treasury. We now own 100% of BLU-5937 and related P2X3 antagonists intellectual property with no future payments due.

Ended the quarter with cash, cash equivalents and short-term investments totalling $74.0 million.

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 refractory chronic cough patients.

On July 6, 2020, we announced topline results from the Phase 2 RELIEF trial of BLU-5937 in patients with refractory chronic cough. 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, a clinically meaningful and highly statistically significant placebo-adjusted reduction in cough frequency was achieved in a pre-specified sub-group of high cough count patients at all doses tested (34 patients at or above the baseline median average of 32.4 coughs per hour).

In the fourth quarter of 2020, we expect to have a meeting with the FDA to obtain their feedback and to initiate an adaptive Phase 2b clinical trial of BLU-5937 enriched for higher cough count patients. We expect to announce the Phase 2b trial design in the third quarter of 2020.

RELIEF trial topline results:

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

Dose	Placebo-adjusted reduction in awake cough frequency	P-value
25mg BID	-11%	p=0.14
50mg BID	-6%	p=0.46
100mg BID	-8%	p=0.41
200mg BID	-17%	p=0.09

Patients with awake cough frequency at or above baseline median (≥32.4 cough/hr; n=34) [1]

Dose	Placebo-adjusted reduction in awake cough frequency	P-value
25mg BID	-28%	p=0.0005
50mg BID	-28%	p=0.0003
100mg BID	-30%	p=0.0014
200mg BID	-32%	p=0.0006

[1] BLU-5937 RELIEF trial pre-specified sub-group at or above the baseline

BLU-5937 was observed to be well tolerated with no serious adverse events reported and no withdrawals due to treatment-related adverse events at any dose. Taste disturbances, including taste alteration and partial taste loss, were reported at all dose levels (6.5%, 9.8%, 10% and 8.6% at 25mg BID, 50mg BID, 100mg BID and 200mg 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.

The RELIEF (A Randomized, Double-blind, Placebo-Controlled, Crossover, Dose Escalation Study of BLU-5937 in Subjects with Unexplained or Refractory Chronic Cough) trial was initiated in July 2019.

In April 2020, we completed the patient dosing in our RELIEF clinical trial, with 52 patients having completed the two treatment periods and an additional 13 patients having completed at least one treatment period. A total of 69 patients with refractory chronic cough were randomized into the trial. We decided to close the trial early due to the impact of the COVID-19 pandemic on the RELIEF clinical trial activities. Sixteen 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. With 52 patients completing dosing, the RELIEF trial is the largest crossover study conducted in refractory chronic cough to date.

The RELIEF trial was a randomized, double-blind, placebo-controlled, dose escalation and two-period crossover design trial to assess the efficacy, safety and tolerability of BLU-5937 at four doses: 25, 50, 100 and 200 mg BID. Doses were escalated at four-day intervals. Patients with refractory chronic cough were enrolled at 16 clinical sites located in the United Kingdom and United States.

The primary efficacy endpoint of the RELIEF trial was the change from baseline in awake cough frequency as measured by a cough recorder at the end of each dose level. Secondary efficacy endpoints included the change in 24-hour cough frequency and the change in the Leicester Cough Questionnaire, Cough Severity Visual Analogue Scale (VAS) and the Global Rating of Change Scale.

The RELIEF trial also collected spontaneously reported taste disturbance adverse event data to build on the clinical evidence seen in the Phase 1 clinical trial of BLU-5937. To fully characterize any potential taste disturbance effects seen in the RELIEF trial, a follow up questionnaire was provided to patients who reported taste disturbance events in the trial. Phase 1 results showed that no subjects in the BLU-5937 arm receiving anticipated therapeutic doses reported any loss of taste perception, and only one subject out of 24 (<5%) reported transient and sporadic taste alteration only on the first day of dosing. No subject reported total loss of taste at any dose.

The key inclusion criteria in the RELIEF trial were that patients must have unexplained or refractory chronic cough for at least one year, an awake cough frequency of ≥ 10 coughs per hour (Awake Cough Frequency at Screening) and a score of ≥ 40mm on the Cough Severity VAS at Screening. Current or past smoking (within the past six months) or a diagnosis of chronic obstructive pulmonary disease, bronchiectasis, or idiopathic pulmonary fibrosis were key exclusion criteria.

Chronic cough, the 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. It is estimated that approximately 26 million adults in the United States suffer from chronic cough with approximately 3 million having refractory chronic cough lasting for more than a year and approximately 6 million having refractory chronic cough lasting more than 8 weeks and under one year. We estimate that approximately 55% of patients have mild disease, and approximately 45% have moderate to severe disease. Many patients report that their condition has a marked effect on their quality of life including sleep disruption, tiredness, incontinence, and disruption of social interactions. Currently, there is no therapy approved specifically for the treatment of refractory chronic cough, and the most advanced P2X3 antagonist therapy in development has a high incidence of taste disturbance events reported, including significant taste alteration or loss. BLU-5937 may be a differentiated option, with a much lower incidence and severity of taste disturbance observed in clinical trials to date.

BLU-5937 for Chronic Pruritus

We are also developing BLU-5937 for the treatment of chronic pruritus associated with AD.

We are preparing for a Phase 2 clinical trial of BLU-5937 in chronic pruritus associated with AD. In January 2020, we submitted an IND application for this indication. The FDA issued a Study May Proceed letter in March 2020.

The Phase 2 clinical 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 Phase 2 trial is expected to be a two-arm study comparing BLU-5937 to placebo, each administered orally, twice-daily (BID), for four weeks.

Preclinical studies conducted by us provided evidence that the ATP-induced hypersensitization mediated by P2X3 receptors in cutaneous C-fibers plays a key role in pruritus. In multiple animal models of pruritus, we observed that treatment with BLU-5937 resulted in significant anti-pruritic effect. We presented preclinical data on BLU-5937 in pruritus at the European Society for Dermatological Research Conference in September 2019.

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 conditions, 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 P2X3 Antagonist Platform

BLU-5937, a highly selective P2X3 antagonist - (>1500 fold) - is in development for chronic cough, chronic pruritus patients and other hypersensitization-related disorders.

The P2X3 receptor in the cough reflex pathway, which is implicated in chronic cough, is a rational target for treating chronic cough, and it has been evaluated in multiple clinical trials with different P2X3 antagonists. We believe that our highly selective P2X3 antagonist has the potential to reduce coughing in patients with chronic cough, while maintaining taste function, by not inhibiting P2X2/3 receptors, which play a major role in taste.

In addition to chronic cough and chronic pruritus, BLU-5937 may also have broad applicability across other afferent hypersensitization-related disorders, potentially enabling us to consider developing a pipeline of therapies using our P2X3 platform. 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.

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 (CAD $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: the United States of America, Europe, Japan and China until 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 June 30, 2020, net loss amounted to $8,422,000 ($0.14 per share), compared to $5,909,000 ($0.13 per share) for the corresponding period the previous year. For the six-month period ended June 30, 2020, net loss amounted to $18,554,000 ($0.33 per share), compared to $9,515,000 ($0.22 per share) for the corresponding period the previous year. The increase in net loss 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, as well as higher general and administrative expenses in relation to our Nasdaq listing in September 2019 and stock-based compensation expense.

Research and development expenses, net of research tax credits, amounted to $5,899,000 for the three-month period ended June 30, 2020 ($12,409,000 for the six-month period), compared to $4,100,000 for the corresponding period the previous year ($6,530,000 for the six-month period). The increase 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 refractory chronic cough 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 expected to initiate a Phase 2b trial in refractory chronic cough in the fourth quarter of 2020.

General and administrative expenses amounted to $3,439,000 for the three-month period ended June 30, 2020 ($6,201,000 for the six-month period), compared to $1,771,000 for the corresponding period the previous year ($2,827,000 for the six-month period). The increase is mainly due to increased general and administrative costs incurred since our Nasdaq listing in September 2019 and higher stock-based compensation expense in relation to our stock option plan.

Net finance income amounted to $912,000 for the three-month period ended June 30, 2020 ($48,000 for the six-month period), compared to net finance costs of $44,000 for the corresponding period the previous year ($171,000 for the six-month period). The increase in net finance income in the three-month period is mainly attributable to a 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 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2018 Q4	2018 Q3
Revenues	$ 4	$ 4	$ 7	$ 7	$ 6	$ 7	$ 7	$ 7
Expenses:								
Research and development, net	5,899	6,510	7,048	5,600	4,100	2,430	1,716	1,636
General and administrative	3,439	2,762	2,087	1,666	1,771	1,056	659	679
Total operating expenses	9,338	9,272	9,135	7,266	5,871	3,486	2,375	2,315
Operating loss	(9,334)	(9,268)	(9,128)	(7,259)	(5,865)	(3,479)	(2,368)	(2,308)
Net finance income (costs)	912	(864)	(845)	739	(44)	(127)	378	46
Other			-	-	-	-	-	(69)
Net loss	$ (8,422)	$ (10,132)	$ (9,973)	$ (6,520)	$ (5,909)	$ (3,606)	$ (1,990)	$ (2,331)
Loss per share	$ (0.14)	$ (0.18)	$ (0.18)	$ (0.14)	$ (0.13)	$ (0.08)	$ (0.06)	$ (0.07)

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 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. The increases in net loss for the third quarter of 2019 is primarily attributable to higher research and development expenses in relation to the BLU-5937 program and higher general and administration expenses.

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 $15,346 (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 $69,000 and $141,000 (CAD $95,000 and $190,000) and $70,000 and $143,000 (CAD $95,000 and $190,000) under the consulting and services agreement for the three and six-month periods ended June 30, 2020 and 2019, respectively.

FINANCIAL CONDITION

Liquidity and Capital Resources

As at June 30, 2020, we had available cash, cash equivalents and short-term investments totalling $73,951,000, compared to $89,980,000 as at December 31, 2019. For the six-month period ended June 30, 2020, the net decrease in cash, cash equivalents and short-term investments amounted to $16,029,000, and is primarily attributable to funds used to finance our operating activities, mainly the research and development of our product candidate BLU-5937.

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.

In September 2019, we raised total gross proceeds of $79.4 million by issuing a total of 11,179,451 common shares in the United States and in Canada (the "2019 Offering"). Concurrently with the pricing of our equity offering, our common shares began trading on the Nasdaq on September 5, 2019. Our common shares are now dual-listed on the Nasdaq and the TSX. Net proceeds from the 2019 Offering amounted to $72.7 million.

The use of proceeds presented in our prospectus supplement dated September 4, 2019 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 2019 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 September 4, 2019 prospectus supplement	As at August 12, 2020, including overallotment option
BLU-5937 clinical trials in chronic cough and chronic pruritus	$ 46 million	$ 55 million
Preclinical studies	$ 10 million	$ 9 million
Manufacturing, formulation and scale-up	$ 13 million	$ 14 million
Other project costs	$ 4 million	$ 4 million

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

As at June 30, 2020, we have used approximately $25.1 million of the net proceeds of the 2019 Offering.

During the six-month period ended June 30, 2020, we purchased short-term investments with initial maturities greater than three months and less than a year for an aggregate amount of $2,605,000, and redeemed at maturity short-term investments for an aggregate amount of $21,072,000 (redeemed at maturity for $7,163,000 for the six-month period ended June 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 June 30, 2020, we had commitments for expenditures related to contracts for research and development activities of approximately $5,174,000 (approximately $8,724,000 as at December 31, 2019), of which $5,084,000 is expected to be paid in 2020 and $90,000 in 2021.

During the six-month period ended June 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 $167,000 and issued 119,333 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 1,075,000 stock options and cancelled 65,610 stock options during the six-month period ended June 30, 2020.

As at August 12, 2020, we had 60,448,472 common shares outstanding and 66,136,027 common shares on a fully diluted basis, including 5,687,555 stock options granted under the stock option plan.

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 six-months periods ended June 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 June 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 six-months periods ended June 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 April 1, 2020 and ended June 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 refractory chronic cough 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 either risk concerns related to the COVID-19 pandemic (6 patients) or the sponsor's early termination of the trial (7 patients). Although the trial was terminated early, 52 patients completed both treatment periods, which provided adequate power for the assessment of the primary efficacy endpoint. However, it is possible that the final outcome and interpretation of the trial data would have been different if a higher number of the patients enrolled had been able to complete the trial.

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 June 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 April 1, 2020 and ended on June 30, 2020 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: August 13, 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 June 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 April 1, 2020 and ended on June 30, 2020 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: August 13, 2020.

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