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 **May 2021**

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: May 10, 2021	By:	/s/ Ramzi Benamar
		Name: Ramzi Benamar
		Title: Chief Financial Officer

Form 6-K Exhibit Index

Exhibit Number	Document Description
99.1	Condensed Consolidated Interim Financial Statements (Unaudited) for the periods ended March 31, 2021 and 2020.
99.2	Management's Discussion and Analysis for the three-month period ended March 31, 2021.
99.3	Report of Voting Results from the annual and special meeting of shareholders held on May 10, 2021.
99.4	Form 52-109F2 Certification of Interim Filings – CEO.
99.5	Form 52-109F2 Certification of Interim Filings – CFO.

Exhibit 99.1

Condensed Consolidated Interim Financial Statements of
(Unaudited)

BELLUS HEALTH INC.

Periods ended March 31, 2021 and 2020
(In thousands of United States dollars)

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

Periods ended March 31, 2021 and 2020
(In thousands of United States dollars)

Condensed Consolidated Interim Financial Statements

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

March 31, 2021 and December 31, 2020
(In thousands of United States dollars)

	March 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents (note 4)	$ 32,457	$ 48,889
Short-term investments (note 4)	49,476	49,371
Trade and other receivables	485	325
Research tax credit receivable	873	724
Prepaid expenses and other assets	4,180	3,005
Total current assets	87,471	102,314
Non-current assets:		
Right-of-use asset (note 5)	456	501
Other assets	194	198
In-process research and development asset (note 6)	50,100	50,100
Total non-current assets	50,750	50,799
Total Assets	$ 138,221	$ 153,113
Liabilities and Shareholders’ Equity		
Current liabilities:		
Trade and other payables	$ 4,652	$ 5,495
Lease liability (note 5)	179	156
Total current liabilities	4,831	5,651
Non-current liabilities:		
Lease liability (note 5)	305	347
Total non-current liabilities	305	347
Total Liabilities	5,136	5,998
Shareholders’ equity:		
Share capital (note 7 (a))	575,286	575,286
Other equity (notes 7 (b) (i) and (ii))	33,081	31,360
Deficit	(484,580)	(468,829)
Accumulated other comprehensive income (note 2 (c))	9,298	9,298
Total Shareholders’ Equity	133,085	147,115
Commitments and contingencies (note 10)		
Total Liabilities and Shareholders’ Equity	$ 138,221	$ 153,113

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Periods ended March 31, 2021 and 2020
(in thousands of United States dollars, except per share data)

	Three-month periods ended March 31,	
	2021	2020
Revenues	$ 4	$ 4
Expenses:		
Research and development	12,586	6,576
Research tax credits	(138)	(66)
	12,448	6,510
General and administrative	3,470	2,762
Total operating expenses	15,918	9,272
Loss from operating activities	(15,914)	(9,268)
Finance income	189	383
Finance costs	(26)	(1,247)
Net finance income (costs) (note 8)	163	(864)
Net loss and other comprehensive loss for the period	$ (15,751)	$ (10,132)
Net loss per share (note 9)		
Basic and diluted	$ (0.20)	$ (0.18)

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 March 31, 2021 and 2020
(in thousands of United States dollars)

	Share capital (note 7 (a))	Other equity	Deficit	Accumulated other comprehensive income	Total
Balance, December 31, 2020	$ 575,286	$ 31,360	$ (468,829)	$ 9,298	$ 147,115
Total comprehensive loss for the period:					
Net loss and comprehensive loss	—	—	(15,751)	—	(15,751)
Total comprehensive loss for the period	—	—	(15,751)	—	(15,751)
Transactions with shareholders, recorded directly in shareholders' equity:					
Stock-based compensation (note 7 (b) (i))	—	1,721	—	—	1,721
Balance, March 31, 2021	$ 575,286	$ 33,081	$ (484,580)	$ 9,298	$ 133,085

	Share capital (note 7 (a))	Other equity	Deficit	Accumulated other comprehensive income	Total
Balance, December 31, 2019	$ 486,401	$ 26,858	$ (433,818)	$ 9,298	$ 88,739
Total comprehensive loss for the period:					
Net loss and comprehensive loss	—	—	(10,132)	—	(10,132)
Total comprehensive loss for the period	—	—	(10,132)	—	(10,132)
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))	—	618	—	—	618
Balance, March 31, 2020	$ 534,150	$ 27,476	$ (444,251)	$ 9,298	$ 126,673

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Periods ended March 31, 2021 and 2020
(in thousands of United States dollars)

	Three-month periods ended March 31, 2021	Three-month periods ended March 31, 2020
Cash flows from operating activities:		
Net loss for the period	$ (15,751)	$ (10,132)
Adjustments for:		
Depreciation (note 5)	45	45
Stock-based compensation	1,721	618
Net finance (income) costs	(163)	864
Other items	(21)	87
Changes in operating assets and liabilities		
Trade and other receivables	(156)	(83)
Research tax credits receivable	(138)	229
Prepaid expenses and other assets	(799)	614
Trade and other payables	(806)	(2,513)
	(16,068)	(10,271)
Cash flows from financing activities:		
Deferred financing costs	(420)	(108)
Share issue costs related to issuance of common shares to finance acquisition of in-process research and development asset (note 6)	—	(76)
Lease liability – principal repayments	(34)	(31)
Interest paid	(18)	(5)
	(472)	(220)
Cash flows from investing activities:		
Sales of short-term investments	—	10,000
Purchases of short-term investments	—	—
Acquisition of in-process research and development asset, including transaction costs (note 6)	—	(368)
Interest received	22	156
	22	9,788
Net decrease in cash and cash equivalents	(16,518)	(703)
Cash and cash equivalents, beginning of period	48,889	18,688
Effect of foreign exchange on cash and cash equivalents	86	(542)
Cash and cash equivalents, end of period	$ 32,457	$ 17,443
Supplemental cashflow disclosure:		
Non-cash transactions:		
Issuance of common shares in consideration for acquisition of remaining BLU-5937 Assets (note 6)	$ —	$ 47,749
Share issue costs and transaction costs - IPR&D asset acquisition, in Trade and other payables	—	392
Deferred financing costs, in Trade and other payables	—	28
Value of DSUs in Prepaid expenses (note 7 (b) (iii))	24	25

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 refractory chronic cough and chronic pruritus associated with atopic dermatitis. 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, 2020 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, 2020.

These condensed consolidated interim financial statements for the three-month period ended March 31, 2021 were approved by the Board of Directors on May 10, 2021.

(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, 2020.

(c) Functional and presentation currency:

Items included in the condensed consolidated interim financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). These condensed consolidated interim financial statements are presented in United State dollars ("USD"), which is the Company's functional and presentation currency for all periods presented.

(d) COVID-19 pandemic:

The COVID-19 pandemic continues to cause significant financial market and social dislocation. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. Since the Company is considered an "essential service", its operations in Quebec have not been subject to mandated business closures and, accordingly, disruptions to its 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. The Company cannot presently predict the scope and severity of any potential business shutdowns or disruptions related to COVID-19 nor the impact of the vaccines that are now accessible or will be made accessible in Canada, the United States and in other countries, but if the Company or any of the third parties with whom it engages, were to experience shutdowns or other business disruptions, its ability to conduct its business in the manner and on the timelines presently planned could be materially and negatively impacted. The Company will continue to monitor developments of the pandemic and continuously assess its potential further impact on its operations to prevent any disruptions to the conduct of its business and clinical trials. In the event of a prolonged continuation of the pandemic, it is not clear what the potential impact may be on the Company's business, financial position and financial performance.

(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, 2020.

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:

	March 31, 2021	December 31, 2020
Cash balances with banks	$ 3,334	$ 5,734
Short-term investments with initial maturities of less than three months or that can be withdrawn on demand:		
Savings accounts and term deposits, yielding interest at 0.10% to 0.35% as at March 31, 2021 (December 31, 2020 – 0.20% to 0.45%)	29,123	43,155
Cash and cash equivalents	32,457	48,889
Short-term investments with initial maturities greater than three months and less than one year:		
Term deposits issued in USD, yielding interest as at 0.23% to 0.55% as at March 31, 2021 (December 31, 2020 – 0.23% to 0.55%)	20,042	20,021
Term deposit issued in CAD (CAD $5,544), yielding interest at 0.85% to 1.27% as at March 31, 2021 (December 31, 2020 – (CAD $5,529), 0.85% to 1.27%)	4,413	4,341
Bearer deposit notes issued in USD, yielding interest at 0.16% to 0.22% as at March 31, 2021 (December 31, 2020 – 0.16% to 0.22%)	25,021	25,009
Short-term investments	49,476	49,371
Cash, cash equivalents and short-term investments	$ 81,933	$ 98,260

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

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

BELLUS Health's leases are mainly real estate leases for office space.

The Company leases office space in Laval, Quebec, Canada. Its main property lease at that location expires on September 30, 2023.

Right-of-use asset:

		Carrying value
Cost:		
Balance as at December 31, 2020 and 2019	$	802
Accumulated amortization:		
Balance as at December 31, 2020	$	(301)
Depreciation		(45)
Balance as at March 31, 2021	$	(346)
Net carrying value:		
Balance as at December 31, 2020	$	501
Balance as at March 31, 2021		456

Lease liability:

		Carrying value
Balance as at December 31, 2020	$	503
Interest expense		8
Principal repayment		(34)
Foreign exchange loss		7
Balance as at March 31, 2020	$	484
Current portion of lease liability		179
Non-current portion of lease liability	$	305

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

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

Lease liability (continued):

The remaining life of the Company's property leases as of March 31, 2020 is 2.5 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,		
2021 (remainder of the year)	$	153
2022		209
2023 and after		165
	$	527

6. In-process research and development asset:

As at March 31, 2021, the aggregate carrying value of the in process research and development ("IPR&D") asset related to BLU-5937 amounted to $50,100 ($50,100 as at December 31, 2020). 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.

BELLUS Health acquired the IPR&D asset related to BLU-5937 in February 2017 through the obtention from the NEOMED Institute ("NEOMED") of an exclusive worldwide license to develop and commercialize BLU-5937, a potent, highly selective, orally bioavailable small molecule antagonist of the P2X3 receptor, a clinically validated target for chronic cough.

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. The February 2017 license agreement was terminated as part of this transaction.

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.

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

6. In-process research and development asset (continued):

The total consideration paid for the 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. As a result of the transaction, the IPR&D asset's carrying value was increased for the additional portion acquired by the Company.

7. Shareholders' equity:

(a) Share capital:

Changes in issued and outstanding common shares for the three-month periods ended March 31, 2021 and 2020 were as follows:

	Number	Dollars
Balance, March 31, 2021 and December 31, 2020	78,337,361	$ 575,286

	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
Balance, March 31, 2020	60,148,660	$ 534,150

(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).

7. Shareholders' equity (continued):

(a) Share capital (continued):

"At-the-market" sales agreement

On December 23, 2020, the Company entered into an "at-the-market" ("ATM") sales agreement (the "Sales Agreement") with Jefferies LLC ("Jefferies") pursuant to which the Company may from time to time sell through at-the-market distributions with Jefferies acting as sales agent (the "Agent") its common shares for aggregate gross proceeds of up to $50,000, including sales made directly on the Nasdaq or on any other existing trading market for the common shares in the United States. No common shares will be offered or sold in Canada. The common shares would be issued at market prices prevailing at the time of the sale and, as a result, prices may vary between purchasers and during the period of distribution. The ATM has a 2-year term and requires the Company to pay to the Agent a commission of up to 3.0% of the gross proceeds of any common shares sold. Subject to the terms and conditions of the Sales Agreement, the Agent will use its commercially reasonable efforts to sell the common shares from time to time, based upon the Company's instructions. The Company has no obligation to sell any of the common shares and may at any time suspend sales under the Sales Agreement. The Company and the Agent may terminate the Sales Agreement in accordance with its terms. Under the terms of the Sales Agreement, the Company has provided the Agent with customary indemnification rights.

During the three-month period ended March 31, 2021, no common shares were sold under the ATM program. As at March 31, 2021 and December 31, 2020, total costs incurred to register the Sales Agreement, amounting to $380, are recorded as deferred financing costs and classified as prepaids and other assets in the consolidated statement of financial position. Under an ATM program, proportional costs for commission, legal and costs related to common shares sold are reclassified from deferred financing costs to deficit upon share issuance.

(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 three-month periods ended March 31, 2021 and 2020 were as follows:

	Number	Weighted average exercise price [1]	
Balance, December 31, 2020	6,288,166	$	3.83
Granted [2],[3]	1,458,000	$	4.34
Forfeited	(39,000)	$	3.28
Balance, March 31, 2021	7,707,166	$	3.93

	Number	Weighted average exercise price [1]	
Balance, March 31, 2020 and December 31, 2019	4,726,943	$	2.05

[1] USD equivalent of stock options granted in CAD is presented at the closing rate of the corresponding period.
[2] 1,408,000 stock options were granted on February 25, 2021, having an exercise price of $4.36; 1,171,000 stock options granted to key management personnel and 237,000 granted to other employees.
[3] 50,000 stock options were granted to key management personnel on March 30, 2021, having an exercise price of $3.83.

(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 March 31, 2021:

	Options outstanding		Options exercisable
Exercise price/share	Number	Weighted average years To expiration	Number
Stock options granted in USD			
$3.83	50,000	10.0	—
$4.36	1,408,000	9.9	—
Stock options granted in CAD (1)			
$0.86 (CAD $1.08)	719,445	6.1	432,223
$1.00 (CAD $1.26)	1,127,779	6.9	670,001
$1.20 (CAD $1.51)	41,667	6.6	25,000
$1.43 (CAD $1.80)	1,077,777	1.4	1,077,777
$1.63 (CAD $2.05)	41,667	7.3	16,667
$2.50 (CAD $3.14)	185,000	9.6	—
$2.85 (CAD $3.58)	70,000	9.4	—
$3.01 (CAD $3.78)	5,667	1.4	5,667
$3.21 (CAD $4.03)	28,611	4.9	28,611
$3.28 (CAD $4.12)	421,000	9.7	—
$3.47 (CAD $4.36)	974,998	7.9	386,666
$6.68 (CAD $8.39)	512,222	8.6	102,444
$9.08 (CAD $11.41)	8,333	8.4	4,166
$11.07 (CAD $13.91)	970,000	9.0	—
$11.72 (CAD $14.72)	65,000	9.1	—
	7,707,166	7.4	2,749,222

(1) USD equivalent of stock options granted in CAD is presented at the closing rate.

Stock-based compensation

For the three-month period ended March 31, 2021, the Company recorded a stock-based compensation expense related to the stock option plan (excluding compensation under the DSU plans) in the amount of $1,721 in the condensed consolidated interim statement of loss and other comprehensive income; from this amount, $574 is presented in Research and development expenses and $1,147 is presented in General and administrative expenses ($618 for the corresponding period of the previous year, $335 and $283 respectively presented in Research and development and 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):

(ii) Stock option plan (continued):

Stock-based compensation (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 three-month periods ended March 31, 2021 and 2020 were as follows:

	2021 [1]	2020
Weighted average fair value of stock options at grant date	$ 3.36	N/A
Weighted average share price	$ 4.34	N/A
Weighted average exercise price	$ 4.34	N/A
Risk-free interest rate	0.94%	N/A
Expected volatility	112%	N/A
Expected life in years	7	N/A
Expected dividend yield	Nil	N/A

(1) Stock options were granted on February 25, 2021 and March 30, 2021.

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:

In connection with the Company's equity offering in December 2018 (the "2018 Offering"), the Company issued 402,851 broker warrants exercisable for common shares. Each broker warrant entitled the holders to buy one common share at a price of $2.69 (CAD $3.42) per share for a period of 18 months from the closing of the 2018 Offering.

Changes in outstanding broker warrants for the three-month periods ended March 31, 2021 and 2020 were as follows:

	Number	Dollars
Balance, March 31, 2021 and December 31, 2020	—	$ —

	Number	Dollars
Balance, March 31, 2020 and December 31, 2019	171,590	$ 131

(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 three-month periods ended March 31, 2021 and 2020 were as follows:

Number of units	2021	2020
Balance, beginning of period	253,028	234,633
Units granted	—	—
Balance, end of period	253,028	234,633
Balance of DSU liability, included in Trade and other payables [1]	$ 967	$ 2,334

[1] Balance of DSU liability as at December 31, 2020 amounted to $761.

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-month period ended March 31, 2021 amounted to $242; from this amount, $1 is presented in Research and development expenses and $241 is presented in General and administrative expenses ($764 for the corresponding period of the previous year, $1 presented in Research and development expense and $763 presented in General and administrative expenses, respectively).

8. Net finance income (costs):

Finance income and Finance costs for three-month periods ended March 31, 2021 and 2020 were attributed as follows:

	Three-month periods ended March 31, 2021	Three-month periods ended March 31, 2020
Interest income	$ 71	$ 383
Foreign exchange gain	118	—
Finance income	189	383
Interest expense on lease liability (note 5)	(8)	(4)
Interest and bank charges	(18)	(5)
Foreign exchange loss	—	(1,238)
Finance costs	(26)	(1,247)
Net finance income (costs)	$ 163	$ (864)

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

9. Loss per share:

	Three-month periods ended March 31, 2021	Three-month periods ended March 31, 2020
Basic weighted average number of common shares outstanding	78,337,361	55,693,165
Basic and diluted loss per share	$ (0.20)	$ (0.18)

Excluded from the calculation of the diluted loss per share for the three-month periods ended March 31, 2021 and 2020 is the impact of all stock options granted under the stock option plan, as they would be anti-dilutive.

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

10. Commitments and contingencies:

(a) 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 March 31, 2021, the Company has commitments for expenditures related to contracts for research and development activities of approximately $31,441 (approximately $36,659 as at December 31, 2020), of which $29,349 is expected to be payable in 2021, $1,795 in 2022 and $297 in 2023.

(b) Contingencies:

On March 16, 2021, a Company stockholder, Carl D. Cachia, individually and on behalf of all persons who purchased or otherwise acquired Company securities between September 5, 2019 and July 5, 2020, filed a complaint against the Company and certain of its executive officers. The complaint alleges claims under provisions of the Securities Exchange Act of 1934. The complaint seeks compensatory damages and reasonable costs and expenses, including counsel fees and expert fees.

No provision has been made in the financial statements for the resolution of the above matter. Resolution of this matter could have an effect on the Company’s financial statements in the year that a determination is made, however, in management’s opinion, given the early stage of this litigation, the final resolution of this matter is not projected to have a material adverse effect on the Company’s financial position.

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

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 $75 and $72 (CAD $95) under the consulting and services agreement for the three-month periods ended March 31, 2021 and 2020, respectively.

(c) Key management personnel:

The Chief Executive Officer, Chief Financial 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-month periods ended March 31, 2021 and 2020 to key management personnel of the Company is set out below:

	Three-month periods ended March 31, 2021	2020
Short-term benefits	$ 736	$ 566
DSU plan expense	242	764
Stock option plan expense	1,308	540
	$ 2,286	$ 1,870

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 March 31, 2021 and December 31, 2020.

For its financial assets and liabilities measured at amortized cost as at March 31, 2021, 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.

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-month period ended March 31, 2021. In this MD&A, unless the context otherwise requires, the terms "BELLUS Health", "Company", "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-month period ended March 31, 2021, as well as our audited consolidated financial statements for the year ended December 31, 2020.

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-month period ended March 31, 2021 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 May 10, 2021. 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, 2020, 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.

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 our actual results, performance or achievements, 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 refractory chronic cough and chronic pruritus;
- our aim to complete additional preclinical studies on BLU-5937;
- our aim to complete additional clinical Phase 1 trials with BLU-5937;
- our expectations to release topline results in the fourth quarter of 2021 for our Phase 2b SOOTHE clinical trial of BLU-5937 for the treatment of patients with refractory chronic cough and conduct an interim analysis in the third quarter of 2021, the results of which we may use to accelerate planning activities associated with the Phase 3 program;
- our expectations to release topline results in the fourth quarter of 2021 for our Phase 2a BLUEPRINT clinical trial of BLU-5937 for the treatment of patients with chronic pruritus associated with atopic dermatitis;
- 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 potential pricing for BLU-5937 and how such pricing compares to other P2X3 antagonists;
- 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 selective P2X3 antagonists have an improved tolerability profile compared to the most advanced P2X3 receptor antagonist in development, Merck & Co.'s gefapixant;
- 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;
- the accuracy of the timelines and cost estimates related to our preclinical and clinical programs;
- 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 antagonists;
- accuracy of our findings of statistically significant interaction between baseline cough frequency and treatment benefit, and realization of the intended benefits of our enrichment strategy;
- accuracy of our estimates and projections regarding potential pricing for BLU-5937, including parity to other P2X3 antagonists;
- accuracy of 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;
- accuracy of our expectations regarding label indication for BLU-5937 in refractory chronic cough and the potential to expand the use of P2X3 antagonists to 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, including the implementation of vaccination programs and gradual recovery of global environment and global economic conditions;
- the impact of COVID-19 on patient enrolment;
- 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;
- 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;
- 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, 2020 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, 2020 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 refractory chronic cough and other hypersensitization disorders. Our lead 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 refractory chronic cough ("RCC") and chronic pruritus associated with atopic dermatitis ("AD"). 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 support the development of BLU-5937 and position it as a potential competitive treatment option in the P2X3 antagonist class, if approved. We currently have two ongoing trials that were initiated in the fourth quarter of 2020: SOOTHE, a Phase 2b trial evaluating the efficacy and safety of BLU-5937 in RCC patients and BLUEPRINT, a Phase 2a proof-of-concept trial evaluating the efficacy and safety of BLU-5937 in patients with chronic pruritus associated with AD.

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

BUSINESS OVERVIEW

<u>Key Updates</u>

Ongoing Phase 2b SOOTHE clinical trial of BLU-5937 in patients with RCC.

- Topline results from the SOOTHE trial are expected in the fourth quarter of 2021.

- An administrative interim analysis is expected to be performed in the third quarter of 2021.

Ongoing Phase 2a BLUEPRINT clinical trial of BLU-5937 in patients with chronic pruritus associated with AD.

- Topline results from the BLUEPRINT trial are expected in the fourth quarter of 2021.

Appointed William Mezzanotte, MD, MPH to Board of Directors.

- In March 2021, the Company appointed William Mezzanotte, MD, MPH to its Board of Directors. Dr. Mezzanotte brings decades of vast development and commercial experience to the Board, including the development and approval of 30 products across multiple therapeutic areas.

Ended the first quarter of 2021 with cash, cash equivalents and short-term investments totaling $81.9 million.

- Current cash position is expected to be sufficient to fund our operating plan until the end of 2022.

BUSINESS SECTION

Our Pipeline

We are evaluating BLU-5937 in RCC and chronic pruritus associated with AD, as identified in the following pipeline table:

BLU-5937 for Refractory Chronic Cough

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

We are currently conducting the SOOTHE clinical trial, a Phase 2b trial evaluating the efficacy and safety of BLU-5937 in RCC patients, enriched for higher cough frequency patients. The SOOTHE trial was initiated in December 2020 and topline data is expected in the fourth quarter of 2021.

The SOOTHE trial is a multicenter, randomized, double-blind, four-week, parallel-arm, placebo-controlled Phase 2b trial evaluating the efficacy and safety of three doses of BLU-5937 (12.5 mg, 50 mg and 200 mg BID) in 300 participants. Two hundred and forty participants with a baseline awake cough frequency of ≥25 coughs per hour are expected to be randomized across four arms (1:1:1:1) evaluating the three active doses and placebo in the main trial. Treatment arms are stratified to balance the number of participants per treatment group with baseline awake cough frequency ≥45 coughs per hour. The primary efficacy endpoint is placebo-adjusted change in the 24-hour cough frequency from baseline to day 28 collected with a cough recorder. An exploratory group of an additional 60 participants with a baseline awake cough frequency of ≥10 and <25 coughs per hour 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 patients with lower cough frequency.

The administrative interim analysis is expected to be conducted by an independent statistical team once 50% of participants have completed the main trial and is anticipated in the third quarter of 2021. Doses will be evaluated using predefined efficacy and probability thresholds, with the goal to potentially identify a dose or doses in order to accelerate the initiation of the Phase 3 program. The SOOTHE trial will continue to completion regardless of the results of the interim analysis; futility will not be assessed at the interim analysis.

The trial is expected to enroll participants in approximately 120 sites of which approximately 50% are in the United States.

In July 2020, we announced topline results from our Phase 2 RELIEF clinical trial of BLU-5937 that demonstrated proof-of-concept in RCC patients. Numerical differences in favor of BLU-5937 were observed in the primary endpoint of reduction in cough frequency. The RELIEF trial did not achieve statistical significance for the primary endpoint of reduction in placebo-adjusted awake cough frequency at any dose tested in the Intent to Treat Population; however, clinically meaningful and statistically significant reductions in cough frequency were observed in two pre-specified sub-group analyses including participants with baseline awake cough frequency of ≥20 coughs per hour (80% of trial participants) and ≥32 coughs per hour (50% of trial participants), linking higher baseline cough frequency with improved treatment benefit. In the RELIEF trial, BLU-5937 was well tolerated and showed an adverse event profile comparable to placebo. The taste disturbance adverse events were limited to 10% or less, confirming the hypothesis that BLU-5937 has a favorable adverse event profile compared to the first generation P2X3 antagonist. Additionally, no complete loss of taste was observed at any dose, no severe taste adverse event was reported and no dropouts due to taste disturbance occurred.

RCC, our lead indication for BLU-5937, is a cough lasting more than eight weeks that persists despite treatment of any contributing underlying conditions, 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 of which approximately 9 million patients are identified as having RCC. Many patients report that their condition has a marked effect on their quality of life including sleep disruption, tiredness, urinary incontinence, and disruption of social interactions. Currently, there is no specific therapy approved for RCC. Available treatment options are limited and may have inadequate benefit and/or significant safety and tolerability issues. We believe that BLU-5937, if approved, may be adopted by physicians as an oral cough therapy in patients for whom cough hypersensitivity is the primary etiology.

Competitive Landscape

In addition to BELLUS Health, other companies are developing P2X3 antagonist product candidates for the treatment of RCC, including Merck & Co. ("Merck"), Bayer AG ("Bayer") and Shionogi Inc. ("Shionogi").

	1ST IN CLASS P2X3 ANTAGONIST	2ND GENERATION P2X3 ANTAGONISTS		BEST IN CLASS SELECTIVITY FOR P2X3
Company[1]	MERCK	BAYER	SHIONOGI	Bellus HEALTH
Candidate	MK-7264	BAY 1817080	S-600918	BLU-5937
Stage of Development	phase 3	phase 2	phase 2	phase 2
Dosing	BID	BID	QD	BID
P2X3 vs. P2X2/3 Selectivity	3-7x[2]	~ 20x[3]	~ 250x[4]	**~ 1500x**

[1]Limited head to head studies have been conducted; data presented is derived from company specific disclosures.
[2]Smith J., Lancet Respir Med 2020: Gefapixant, a P2X3 receptor antagonist, for the treatment of refractory or unexplained chronic cough: a randomised, double- blind, controlled, parallel group, phase 2b trial.
[3]Safety and Efficacy of BAY 1817080, a P2X3 Receptor Antagonist, in Patients with Refractory Chronic Cough (RCC), Presenter Q&A – ERS 2020.
[4]Niimi A, European Respiratory Journal 2019 54: RCT452.

Merck announced in March of 2020 that the 45mg BID dose of MK-7264 ("Gefapixant") had reached statistical significance on the primary efficacy endpoint in both the COUGH-1 and COUGH-2 Phase 3 trials and that the 15mg BID dose had not achieved statistical significance in either trial. Pursuant to this announcement, in September 2020 at the European Respiratory Society ("ERS") International conference, Merck presented these results in further detail. The 45 mg BID dose of MK-7264 achieved a statistically significant result in its primary endpoint of placebo-adjusted reduction in 24-hour cough frequency (18% in the 12-week COUGH-1 trial and 16% in the 24-week COUGH-2 trial), but showed significant rates of taste disturbance adverse events (58% and 69% in the COUGH-1 trial and COUGH-2 trial, respectively). In March 2021, Merck announced that the U.S. Food and Drug Administration ("FDA") had accepted for review Merck's New Drug Application ("NDA") for Gefapixant. The application will be discussed at an upcoming advisory committee meeting.

Shionogi announced top-line results of its Phase 2a trial of S-600918 in patients with RCC at the ERS International Congress in October 2019, which included a placebo-adjusted reduction in 24-hour cough frequency of 32% (p=0.055) and a rate of 6.5% of taste disturbance adverse events. The average cough per hour frequency at baseline was 56. At the 2020 ERS International Congress, Shionogi reported that they observed an interaction between baseline cough frequency and treatment effect in their Phase 2a trial; this prompted the utilization of a minimal cough frequency threshold as an inclusion criterion in the Phase 2b trial of S-600918.

In April 2020, Bayer announced top-line results of its Phase 2a trial evaluating BAY1817080 at the American Thoracic Society International Conference, which demonstrated that higher doses of Bayer's P2X3 antagonist significantly reduced 24-hour cough counts in patients with RCC (ranging from 15% to 25% cough reduction compared to placebo) and cough severity. Taste disturbance adverse events were reported by 5% to 21% of participants receiving BAY 1817080 and were dose-dependent. In October 2020, Bayer initiated a Phase 2b trial evaluating three doses of BAY1817080 in 236 RCC participants.

Market Opportunity in Refractory Chronic Cough

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. 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.

As for potential pricing considerations for BLU-5937, comparable analogue drugs in the U.S. market have a monthly wholesale acquisition cost that ranges from $300 to $600. These analogues include, but are not limited to, comparable chronic use drugs for Asthma and COPD, CIC and IBS-C, Chronic Constipation, Migraine, and High Cholesterol.

BLU-5937 in Chronic Pruritus

We are also developing BLU-5937 as an oral therapy to reduce itch (pruritis) in patients with chronic pruritus associated with AD.

We are currently conducting the BLUEPRINT clinical trial, a Phase 2a trial evaluating the efficacy and safety of BLU-5937 in patients with chronic pruritus associated with AD. BLUEPRINT was initiated in December 2020 and topline data is expected in the fourth quarter of 2021.

The BLUEPRINT trial is a multicenter, randomized, double-blind, placebo-controlled, parallel design Phase 2a trial evaluating the efficacy, safety, and tolerability of BLU-5937 in approximately 128 adults with moderate to severe chronic pruritus associated with mild to moderate AD. Participants are randomized into one of two treatment arms (1:1) and receive either 200 mg BID of BLU-5937 or placebo for a four-week treatment period. The primary efficacy endpoint is the change from baseline in weekly mean Worst Itch-Numeric Rating Scale ("WI-NRS") score at week four. A key secondary endpoint is a responder-rate analysis of at least a four-point WI-NRS improvement from baseline at week four.

The BLUEPRINT trial is being conducted at approximately 30 centers located in Canada and the United States.

Chronic pruritus, the second studied indication for BLU-5937, is commonly known as chronic itch, and is an irritating sensation that leads to scratching and persists for longer than six weeks, which can be debilitating and can significantly impact quality of life. It is a hallmark of many inflammatory skin diseases, including AD. It is estimated that up to 10% of adults in the United States suffer from AD – almost all report symptoms of pruritus with over 50% of patients attributing chronic pruritus as their most burdensome symptom. Despite currently available treatments targeting AD, there continues to be a lack of options targeting the burden of pruritus in patients with AD.

BLU-5937 in Other P2X3 Hypersensitization-Related Disorders

In addition to RCC and chronic pruritus, the mechanism of BLU-5937 may also have broad therapeutic applicability across other afferent hypersensitization-related disorders, enabling us to consider BLU-5937 as a potential treatment for a number of other indications. Consequently, we are exploring how the P2X3 pathway may contribute to irritation and pain in a variety of afferent hypersensitization-related disorders and whether inhibition of P2X3 receptors can help treat these conditions.

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

Supporting Preclinical and Clinical Development Activities

Preclinical and clinical development activities to support an anticipated Phase 3 RCC program start are ongoing or expected to be initiated in 2021, including: chronic toxicity studies in rats and dogs; a 2-year carcinogenicity study in the rat, a drug-drug interaction clinical trial in combination with an inhibitor of CYP3A4; a Phase 1 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. An absorption, metabolism and excretion clinical trial was completed in March 2021.

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. Activities related to manufacturing process optimization and upscaling to support a potential commercialization are ongoing.

Development of a Once-Daily (“QD”) Formulation

We have initiated activities in preparation for the development of a QD formulation for BLU-5937 using an extended-release tablet formulation. We are developing a QD formulation because BLU-5937 exhibits favorable physical-chemical and pharmacokinetic characteristics, including high solubility and permeability, good absorption in the small and large intestine, linear pharmacokinetic profile, no interaction with food observed to date and a low predicted therapeutic dose. A pharmacokinetic pharmacology-based modelization study has been completed and we plan to initiate the development of a BLU-5937 QD formulation prototype after the completion of the Phase 2b RCC trial.

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. We own 100% of the BLU-5937 and related P2X3 antagonists intellectual property assets.

Board of Directors Appointment

In March 2021, we appointed William Mezzanotte, MD, MPH to our Board of Directors. Dr. Mezzanotte brings decades of vast development and commercial experience to the Board, including the development and approval of 30 products across multiple therapeutic areas. Dr. Mezzanotte is currently the Head of Research and Development and Chief Medical Officer at CSL Behring, where he is responsible for developing and executing the Research & Development strategy and portfolio across four continents. Prior to CSL, he was Senior Vice President and Therapeutic Area Head, Respiratory for Boehringer Ingelheim. At Boehringer Ingelheim, he oversaw all Global Clinical Development, Medical Affairs, Marketing and Payer activities within the Respiratory portfolio, overseeing the launch of three respiratory products. Previously, Dr. Mezzanotte worked at AstraZeneca for over 15 years, assuming roles of increasing leadership and management responsibility in clinical research and development across multiple therapeutic areas. His last role there was Head of the Inflammation, Neuroscience and Respiratory Global Medicines Unit. Earlier in his career, Dr. Mezzanotte practiced Pulmonary and Critical Care Medicine and ran both a multispecialty sleep disorders center and a pulmonary diagnostics and interventional bronchoscopy laboratory. He received an undergraduate degree from Villanova University and obtained his MD at the University of Pennsylvania and MPH from Johns Hopkins University. Dr. Mezzanotte is board certified in internal medicine, pulmonary medicine, critical care medicine and sleep medicine.

RESULTS OF OPERATIONS

For the three-month period ended March 31, 2021, net loss amounted to $15,751,000 ($0.20 per share), compared to $10,132,000 ($0.18 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.

Research and development expenses, net of research tax credits, amounted to $12,448,000 for the three-month period ended March 31, 2021, compared to $6,510,000 for the corresponding period the previous year, an increase of $5.9 million or 91% year over year. The increase is primarily attributable to higher expenses incurred for the development of BLU-5937, mainly activities in relation to the Phase 2b SOOTHE trial in RCC and the Phase 2a BLUEPRINT trial in chronic pruritus associated with AD, which were initiated in December 2020 and for which top-line results are expected in the fourth quarter of 2021.

General and administrative expenses amounted to $3,470,000 for the three-month period ended March 31, 2021, compared to $2,762,000 for the corresponding period the previous year, an increase of $0.7 million or 26% year over year. The increase is mainly due to higher stock-based compensation expense in relation to our stock option plan.

Net finance income amounted to $163,000 for the three-month period ended March 31, 2021, compared to net finance costs of $864,000 for the corresponding period the previous year. Net finance costs for the corresponding period the previous year included a foreign exchange loss of $1.2 million that arose from the translation of our net monetary assets denominated in Canadian dollars during the period. Excluding this, the increase in finance income is partially offset by lower interest income in 2021 due to decreased cash, cash equivalents and short-term investments position.

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

	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2
Revenues	$ 4	$ 4	$ 3	$ 4	$ 4	$ 7	$ 7	$ 6
Expenses:								
Research and development, net	12,448	5,017	5,796	5,899	6,510	7,048	5,600	4,100
General and administrative	3,470	3,078	456	3,439	2,762	2,087	1,666	1,771
Total operating expenses	15,918	8,095	6,252	9,338	9,272	9,135	7,266	5,871
Operating loss	(15,914)	(8,091)	(6,249)	(9,334)	(9,268)	(9,128)	(7,259)	(5,865)
Net finance income (costs)	163	597	540	912	(864)	(845)	739	(44)
Net loss	$ (15,751)	$ (7,494)	$ (5,709)	$ (8,422)	$ (10,132)	$ (9,973)	$ (6,520)	$ (5,909)
Loss per share	$ (0.20)	$ (0.10)	$ (0.09)	$ (0.14)	$ (0.18)	$ (0.18)	$ (0.14)	$ (0.13)

Effective January 1, 2020, we adopted the US dollar as our functional and presentation currency. Historical consolidated quarterly results for 2019 in the above table were recast in US dollars 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 first quarter of 2021 is primarily attributable to higher research and development expenses. The decrease in net loss for the fourth quarter of 2020 is primarily attributable to lower research and development expenses. 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 change in the BELLUS Health stock price in 2020. The increase in net loss for the second quarter of 2020 is primarily attributable to higher research and development expenses 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 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 $75,000 and $72,000 (CAD $95,000) under the consulting and services agreement for the three-month periods ended March 31, 2021 and 2020, respectively.

FINANCIAL CONDITION

Liquidity and Capital Resources

As at March 31, 2021, we had available cash, cash equivalents and short-term investments totaling $81,933,000, compared to $98,260,000 as at December 31, 2020. For the three-month period ended March 31, 2021, the net decrease in cash, cash equivalents and short-term investments amounted to $16,327,000, 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 cash, cash equivalents and short-term investments are projected to be sufficient to fund our operating plan until the end of 2022. We will need to raise additional capital to fund our operations and to develop BLU-5937.

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 March 31, 2021, 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 March 31, 2021, we have used $22.1 million of the 2020 Offering net proceeds.

On December 23, 2020, we entered into an “at-the-market” (“ATM”) sales agreement (the “Sales Agreement”) with Jefferies LLC (“Jefferies”) pursuant to which we may from time to time sell through at-the-market distributions with Jefferies acting as sales agent (the “Agent”), our common shares for aggregate gross proceeds of up to $50.0 million, including sales made directly on the Nasdaq or on any other existing trading market for the common shares in the United States. No common shares will be offered or sold in Canada. The Common Shares would be issued at market prices prevailing at the time of the sale and, as a result, prices may vary between purchasers and during the period of distribution. The ATM has a 2-year term and requires us to pay to the Agent a commission of up to 3.0% of the gross proceeds of any common shares sold. Subject to the terms and conditions of the Sales Agreement, the Agent will use its commercially reasonable efforts to sell the common shares from time to time, based upon our instructions. We have no obligation to sell any of the common shares and may at any time suspend sales under the Sales Agreement. We and the Agent may terminate the Sales Agreement in accordance with its terms. Under the terms of the Sales Agreement, we have provided the Agent with customary indemnification rights and the Agent will be entitled to compensation, as previously mentioned. During the three-month period ended March 31, 2021, no common shares were sold under the ATM program.

During the three-month period ended March 31, 2021, we did not sell nor redeemed at maturity short-term investments with initial maturities greater than three months and less than a year (sold short-term investments with initial maturities greater than three months and less than a year for an aggregate amount of $10,000,000 for the three-month period ended March 31, 2020).

There has been no significant change to our contractual obligations since December 31, 2020 other than in the ordinary course of business. As at March 31, 2021, we had commitments for expenditures related to contracts for research and development activities of approximately $31,441,000 (approximately $36,659,000 as at December 31, 2020), of which $29,349,000 is expected to be payable in 2021, $1,795,000 in 2022 and $297,000 in 2023.

On March 16, 2021, a Company stockholder, Carl D. Cachia, individually and on behalf of all persons who purchased or otherwise acquired Company securities between September 5, 2019 and July 5, 2020, filed a complaint against the Company and certain of its executive officers in the United States District Court for the Southern District of New York, captioned *Cachia v. BELLUS Health Inc., et al.*, Case No. 1:21-CV-02278-GBD (S.D.N.Y.). The complaint alleges claims under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder against all defendants, and Section 20(a) of the Exchange Act against the executive officers, premised upon allegations of false and misleading statements and omissions relating to BLU-5937, the Phase 2 RELIEF clinical trial of BLU-5937 and associated risks. The complaint seeks compensatory damages and reasonable costs and expenses, including counsel fees and expert fees.

No provision has been made in the financial statements for the resolution of the above matter. Resolution of this matter could have an effect on our financial statements in the year that a determination is made, however, in management’s opinion, given the early stage of this litigation, the final resolution of this matter is not projected to have a material adverse effect on our financial position.

During the three-month period ended March 31, 2021, we granted 1,458,000 stock options and 39,000 stock options were forfeited.

As at May 10, 2021, we had 78,337,361 common shares outstanding and 86,094,527 common shares on a fully diluted basis, including 7,757,166 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, 2020.

Refer to the audited consolidated financial statements for the year ended December 31, 2020 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 March 31, 2021 are the same as those applied in our consolidated financial statements for the year ended December 31, 2020.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING ("ICFR")

There have been no changes in our ICFR that occurred during the period beginning January 1, 2021 and ended March 31, 2021 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 and our other public filings.

Exhibit 99.3

BELLUS HEALTH INC.
(the "**Company**")

REPORT OF VOTING RESULTS

Following the annual meeting of shareholders of the Company held on May 10, 2021 (the "**Meeting**"), this report discloses the matters voted upon at the Meeting. Reference is made to the management information circular of the Company dated March 23, 2021 (the "**Circular**").

Election of Directors

On a vote by ballot, the following director nominees proposed by management in the Circular were elected as Directors of the Company. Shareholders present or represented by proxy at the Meeting voted as follows. All the director nominees for election received at least 80.78% of the votes **FOR** their election.

Director nominee	Outcome	Votes for	% for	Votes withheld	% withheld
Dr. Francesco Bellini	Elected	47,991,755	99.96%	20,519	0.04%
Roberto Bellini	Elected	47,987,509	99.95%	24,765	0.05%
Dr. Youssef L. Bennani	Elected	47,975,565	99.92%	36,709	0.08%
Franklin M. Berger	Elected	38,786,592	80.78%	9,225,682	19.22%
Dr. Clarissa Desjardins	Elected	47,990,988	99.96%	21,285	0.04%
Pierre Larochelle	Elected	47,987,417	99.95%	24,857	0.05%
Dr. William Mezzanotte	Elected	47,989,421	99.95%	22,853	0.05%
Joseph Rus	Elected	47,983,232	99.94%	29,042	0.06%

Appointment of Auditors

On a vote by ballot, a majority of shareholders appointed KPMG LLP, Chartered Accountants, as auditors of the Company for the next year and authorized the Audit Committee to fix their remuneration. Shareholders present or represented by proxy at the Meeting voted as follows:

Votes for	% for	Votes withheld	% withheld
58,039,182	99.98%	12,778	0.02%

Amendments to the Company's By-Laws

On a vote by ballot, a majority of shareholders adopted the resolution contained in the Circular ratifying, conforming and approving certain amendments to the by-laws of the Company (the full text of the resolution is reproduced under section "Ratification of By-Laws Amendment" of the Circular). Shareholders present or represented by proxy at the Meeting voted as follows:

Votes for	% for	Votes against	% against
47,975,194	99.92%	37,080	0.08%

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 March 31, 2021.

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 January 1, 2021 and ended on March 31, 2021 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 10, 2021.

/s/ Roberto Bellini

Roberto Bellini
President and Chief Executive Officer

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Ramzi Benamar, Chief Financial 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 March 31, 2021.

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 January 1, 2021 and ended on March 31, 2021 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 10, 2021.

/s/ Ramzi Benamar

Ramzi Benamar
Chief Financial Officer