UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

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

For the month of **November 2019**

Commission File Number: **001-39034**

BELLUS HEALTH INC.

(*Name of registrant*)

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

(Address of principal executive offices)

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

☐ Form 20-F ☒ Form 40-F

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

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

SIGNATURES

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

BELLUS Health Inc.

Date: November 14, 2019

By: /s/ François Desjardins
Name: François Desjardins
Title: Vice President, Finance

Form 6-K Exhibit Index

Exhibit Number	Document Description
99.1	Condensed Consolidated Interim Financial Statements (Unaudited) for the periods ended September 30, 2019 and 2018
99.2	Management's Discussion and Analysis for the three- and nine-month periods ended September 30, 2019
99.3	Form 52-109F2 Certification of Interim Filings - CEO
99.4	Form 52-109F2 Certification of Interim Filings - CFO

Exhibit 99.1

Condensed Consolidated Interim Financial Statements of
(Unaudited)

BELLUS HEALTH INC.

Periods ended September 30, 2019 and 2018

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

Periods ended September 30, 2019 and 2018

Condensed Consolidated Interim Financial Statements

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

September 30, 2019 and December 31, 2018
(in thousands of Canadian dollars)

	September 30, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents (note 4)	$ 32,577	$ 14,933
Short-term investments (note 4)	99,660	33,973
Trade and other receivables	1,269	809
Prepaid expenses	1,173	1,149
Total current assets	134,679	50,864
Non-current assets:		
Right-of-use asset (notes 3 and 5)	191	—
Other assets	90	77
In-process research and development asset	2,359	2,359
Total non-current assets	2,640	2,436
Total Assets	$ 137,319	$ 53,300
Liabilities and Shareholders' Equity		
Current liabilities:		
Trade and other payables (note 6)	$ 9,410	$ 2,716
Lease liability (notes 3 and 5)	144	—
Total current liabilities	9,554	2,716
Non-current liabilities:		
Lease liability (notes 3 and 5)	52	—
Total non-current liabilities	52	—
Total Liabilities	9,606	2,716
Shareholders' equity:		
Share capital (note 7 (a))	609,156	502,706
Other equity (notes 7 (b) (i) and (ii))	27,936	27,101
Deficit	(509,379)	(479,223)
Total Shareholders’ Equity	127,713	50,584
Commitments (note 10)		
Total Liabilities and Shareholders’ Equity	$ 137,319	$ 53,300

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 September 30, 2019 and 2018
(in thousands of Canadian dollars, except per share data)

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2019	2018	2019	2018
Revenues	$ 9	$ 9	$ 26	$ 26
Expenses:				
Research and development	7,560	2,381	16,482	4,783
Research tax credits	(165)	(243)	(375)	(519)
	7,395	2,138	16,107	4,264
General and administrative	2,200	888	5,970	2,538
Total operating expenses	9,595	3,026	22,077	6,802
Loss from operating activities	(9,586)	(3,017)	(22,051)	(6,776)
Finance income	982	80	919	250
Finance costs	(6)	(20)	(171)	(9)
Net finance income (note 8)	976	60	748	241
Change in fair value of contingent consideration receivable	—	(90)	—	81
Net loss and total comprehensive loss for the period	$ (8,610)	$ (3,047)	$ (21,303)	$ (6,454)
Loss per share (note 9)				
Basic and diluted	$ (0.18)	$ (0.09)	$ (0.48)	$ (0.19)

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Periods ended September 30, 2019 and 2018
(in thousands of Canadian dollars)

	Share capital (note 7 (a))	Other equity	Deficit	Total
Balance, December 31, 2018	$ 502,706	$ 27,101	$ (479,223)	$ 50,584
Adjustment on initial application of IFRS 16 (note 3)	—	—	—	—
Adjusted balance as at January 1, 2019	502,706	27,101	(479,223)	50,584
Total comprehensive loss for the period:				
Net loss and comprehensive loss	—	—	(21,303)	(21,303)
Total comprehensive loss for the period	—	—	(21,303)	(21,303)
Transactions with shareholders, recorded directly in shareholders' equity:				
Issued in connection with the 2019 Offering (note 7 (a) (i))	104,591	—	(8,853)	95,738
Issued upon stock options exercise (note 7 (b) (i))	137	(62)	—	75
Issued upon broker warrants exercise (note 7 (b) (ii))	1,722	(514)	—	1,208
Stock-based compensation (note 7 (b) (i))	—	1,411	—	1,411
Balance, September 30, 2019	$ 609,156	$ 27,936	$ (509,379)	$ 127,713

	Share capital (note 7 (a))	Other equity	Deficit	Total
Balance, December 31, 2017	$ 467,253	$ 26,202	$ (467,167)	$ 26,288
Total comprehensive loss for the period:				
Net loss and comprehensive loss	—	—	(6,454)	(6,454)
Total comprehensive loss for the period	—	—	(6,454)	(6,454)
Transactions with shareholders, recorded directly in shareholders' equity:				
Issued upon broker warrants exercise (note 7 (b) (ii))	453	(187)	—	266
Stock-based compensation (note 7 (b) (i))	—	516	—	516
Balance, September 30, 2018	$ 467,706	$ 26,531	$ (473,621)	$ 20,616

See accompanying notes to unaudited condensed consolidated interim financial statements.

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

Periods ended September 30, 2019 and 2018
(in thousands of Canadian dollars)

	Nine-month periods ended September 30,	
	2019	2018
Cash flows from operating activities:		
Net loss for the period	$ (21,303)	$ (6,454)
Adjustments for:		
Depreciation (note 5)	108	—
Stock-based compensation	1,411	516
Net finance income	(748)	(241)
Change in fair value of contingent consideration receivable	—	(81)
Other items	115	(19)
Changes in operating assets and liabilities		
Trade and other receivables	(460)	(181)
Prepaid expenses and other assets	49	(366)
Trade and other payables	5,805	(348)
Financial liabilities – CVRs	—	(20)
	(15,023)	(7,194)
Cash flows from financing activities:		
Payment of lease liability	(113)	—
Issuance of common shares through 2019 Offering, net of share issue costs	96,956	—
Issuance of common shares through 2018 equity offering, net of share issue costs	(406)	—
Issuance of common shares upon stock options exercise	75	—
Issuance of common shares upon broker warrants exercise	1,208	266
Interest and bank charges paid	(7)	(4)
	97,713	262
Cash flows from investing activities:		
Net (purchases) sales of short-term investments	(65,367)	1,600
Acquisition of in-process research and development asset, net of costs and deferred development support payments	—	475
Proceeds from sale of subsidiary	—	400
Interest received	455	90
	(64,912)	2,565
Net increase (decrease) in cash and cash equivalents	17,778	(4,367)
Cash and cash equivalents, beginning of period	14,933	7,749
Effect of foreign exchange on cash and cash equivalents	(134)	14
Cash and cash equivalents, end of period	$ 32,577	$ 3,396
Supplemental cashflow disclosure:		
Non-cash transactions:		
Initial recognition of right-of-use asset and lease liability (note 3)	$ 156	$ —
Addition to right-of-use asset and lease liability – Lease modification (note 5)	143	—
Share issue costs – 2019 Offering, in Trade and other payables	1,218	—
Share issue costs – 2018 equity offering, in Trade and other payables	67	—
Ascribed value related to issuance of common shares upon stock options exercise (note 7 (b) (i))	62	—
Ascribed value related to issuance of common shares upon broker warrants exercise (note 7 (b) (ii))	514	187

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.

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

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.

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's common shares began trading on the Nasdaq on September 9, 2019, concurrently with the closing of the equity offering at that date (refer to note 7 (a)).

The Company's financial information is presented in Canadian Dollars. The annual consolidated financial statements of the Company as at and for the year ended December 31, 2018 are available at www.bellushealth.com or at www.sedar.com or at www.sec.gov/edgar.shtml.

2. Basis of preparation:

(a) Statement of compliance:

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standard (IAS) 34, *Interim Financial Reporting*. 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, 2018. These condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

These condensed consolidated interim financial statements for the three and nine-month periods ended September 30, 2019 were approved by the Board of Directors on November 13, 2019.

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, 2018, except for new significant judgements related to lessee accounting under IFRS 16, which are described in note 3.

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, 2018, except as described below.

The Company has initially adopted IFRS 16, *Leases* from January 1, 2019.

IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, BELLUS Health, as a lessee, has recognized a right-of-use asset representing its rights to use the underlying asset and a lease liability representing its obligation to make lease payments in its statement of financial position, in relation to its property lease.

The Company has applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings as at January 1, 2019. Accordingly, the comparative information presented for 2018 has not been restated. It is presented under lAS 17, *Leases* and related interpretations. There was no impact to the deficit at January 1, 2019 upon the adoption of IFRS 16.

3. Significant accounting policies and basis of measurement (continued):

The details of the changes in accounting policies are disclosed below.

(a) Definition of a lease:

The Company now assesses whether a contract is or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. On transition to IFRS 16, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under lAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after January 1, 2019.

At inception or on reassessment of a contract that contains a lease component, BELLUS Health allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for its lease of property in which it is a lessee, the Company has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

(b) As a lessee:

(i) Significant accounting policies:

BELLUS Health recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

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

3. Significant accounting policies and basis of measurement (continued):

(b) As a lessee (continued):

(ii) Transition:

Prior to January 1, 2019, BELLUS Health classified its property lease as an operating lease under lAS 17.

(c) Impacts on consolidated financial statements:

(i) Impacts on transition:

On transition to IFRS 16, BELLUS Health recognized a right-of-use asset and a corresponding lease liability. The impact on transition is summarised below:

	January 1, 2019
Right-of-use asset	$ 156
Lease liability	(156)

When measuring the lease liability for the property lease that was previously classified as an operating lease, the Company discounted the remaining lease payments using its incremental borrowing rate as at January 1, 2019. The rate applied is 5%.

	January 1, 2019
Operating lease commitment as at December 31, 2018 as disclosed in the Company's consolidated financial statements	$ 164
Discounting of lease payments	(8)
Lease liability recognized as at January 1, 2019	$ 156

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

3. Significant accounting policies and basis of measurement (continued):

(c) Impacts on consolidated financial statements (continued):

(ii) Impacts for the period:

Under IFRS 16, the Company has recognized depreciation and interest expense on its right-of-use asset and lease liability, respectively, instead of an operating lease expense. During the three and nine-month periods ended September 30, 2019, the Company recognized in its condensed consolidated interim statement of loss and other comprehensive loss $36 and $108 of depreciation expense, respectively (of which $25 and $75 respectively is presented in Research and development expenses and $11 and $33 respectively is presented in General and administrative expenses) and $4 and $10 of interest expense respectively, presented in Finance costs, from its property lease. For the three and nine-month periods ended September 30, 2018, the Company recognized $37 and $110 of operating lease expense, respectively.

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

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

	September 30, 2019	December 31, 2018
Cash balances with banks	$ 10,953	$ 1,464
Short-term investments with initial maturities of less than three months (yielding interest at 1.60% to 1.85% as at September 30, 2019) (December 31, 2018 – 1.70% to 1.95%)	21,624	13,469
Cash and cash equivalents	32,577	14,933
Short-term investments with initial maturities greater than three months and less than one year (yielding interest at 1.76% to 3.10% as at September 30, 2019) (December 31, 2018 – 1.90% to 3.10%)	99,660	33,973
Cash, cash equivalents and short-term investments	$ 132,237	$ 48,906

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

BELLUS Health Inc. leases office space in Laval, Quebec. An amendment to the Company's property lease was signed on June 25, 2019, extending the property lease by an additional one-year term beyond the initial expiry on January 30, 2020, to January 30, 2021.

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

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

Right of use asset:

	Net book Value
Cost:	
Balance as at January 1, 2019	$ 156
Addition to right-of-use asset – Lease modification	143
Balance as at September 30, 2019	$ 299
Accumulated amortization:	
Balance as at January 1, 2019	$ —
Depreciation expense for the period	(108)
Balance as at September 30, 2019	$ (108)
Net book value:	
Balance as at January 1, 2019	$ 156
Balance as at September 30, 2019	$ 191

Lease liability:

	Carrying Value
Balance as at January 1, 2019	$ 156
Addition to lease liability – Lease modification	143
Interest expense	10
Principal repayment	(113)
Balance as at September 30, 2019	$ 196
Current portion of lease liability	144
Non-current portion of lease liability	$ 52

The remaining life of the Company’s property lease as of September 30, 2019 is 1.3 years,

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

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

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

Lease liability (continued):

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

Years ending December 31,	
2019 (remainder of 2019)	$ 38
2020	156
2021	13
	$ 207

6. Trade and other payables:

Trade and other payables consist of:

	September 30, 2019	December 31, 2018
Trade payables	$ 2,323	$ 555
Other accrued liabilities	5,090	1,495
Deferred share unit plan (note 7 (b) (iii))	1,997	666
	$ 9,410	$ 2,716

7. Shareholders' equity:

(a) Share capital:

Issued and outstanding common shares are as follows:

	Number	Dollars
Balance, December 31, 2018	43,622,136	$ 502,706
Issued in connection with the 2019 Offering (note 7 (a) (i))	11,179,451	104,591
Issued upon stock options exercise (note 7 (b) (i))	41,667	137
Issued upon broker warrants exercise (note 7 (b) (ii))	535,406	1,722
Balance, September 30, 2019	55,378,660	$ 609,156

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

7. Shareholders' equity (continued):

(a) Share capital (continued):

(i) On September 9, 2019, the Company closed an equity offering, issuing 9,859,155 common shares from treasury at a price of $9.35 (US$7.10) per share for gross proceeds of $92,176 (US$70,000), and on September 17, 2019, the underwriters of the equity offering partially exercised their option to purchase additional common shares (over-allotment option) to purchase common shares of the Company, resulting in the issuance of an additional 1,320,296 common shares from treasury at a price of $9.40 (US$7.10) per share, for additional gross proceeds of $12,415 (US$9,374) (together, the "2019 Offering"). Share issue costs of $8,853, comprised mainly of agents' commission, legal, professional and filing fees, have been charged to the deficit.

(b) Share-based payment arrangements:

(i) Stock option plan:

Changes in outstanding stock options issued under the stock option plan for the nine-month periods ended September 30, 2019 and 2018 were as follows:

	Number	Weighted average exercise price
Balance, December 31, 2018	3,220,280	$ 1.47
Granted [1] [2]	1,036,108	4.50
Exercised	(41,667)	1.80
Balance, September 30, 2019	4,214,721	$ 2.21

(1) 1,015,275 stock options were granted on February 20, 2019, having an exercise price of $4.36; 895,830 stock options granted to key management personnel and 119,445 granted to other employees.

(2) 20,833 stock options were granted to other employees on August 7, 2019, having an exercise price of $11.41.

(in thousands of Canadian 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
Balance, December 31, 2017	2,025,834	$ 1.58
Granted [3] [4]	1,194,446	1.29
Balance, September 30, 2018	3,220,280	$ 1.47

[3] 1,152,779 stock options were granted on February 20, 2018, having an exercise price of $1.26; 1,055,558 stock options granted to key management personnel and 97,221 granted to other employees.

[4] 41,667 stock options were granted to other employees on July 10, 2018, having an exercise price of $2.05.

The following table summarizes information about stock options outstanding and exercisable as at September 30, 2019:

	Options outstanding		Options exercisable
Exercise price/share	Number	Weighted average years to expiration	Number
$1.08	730,556	7.6	299,722
$1.26	1,152,779	8.4	230,556
$1.51	55,556	8.1	11,111
$1.80	1,152,777	2.9	1,152,777
$2.05	41,667	8.8	8,333
$3.78	16,667	2.9	8,334
$4.03	28,611	6.4	17,167
$4.36	1,015,275	9.4	—
$11.41	20,833	9.9	—
	4,214,721	7.0	1,728,000

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

7. Shareholders' equity (continued):

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

(i) Stock option plan (continued):

Stock-based compensation

For the three and nine-month periods ended September 30, 2019, the Company recorded a stock-based compensation expense related to the stock option plan (excluding compensation under the DSU plan) in the amount of $530 and $1,411, respectively, in the condensed consolidated interim statement of loss and other comprehensive loss; from these amounts, $97 and $250, respectively, is presented in Research and development expenses and $433 and $1,161, respectively, is presented in General and administrative expenses ($187 and $516 for the corresponding periods of the previous year, $28 and $77 respectively presented in Research and development expenses and $159 and $439 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 nine-month periods ended September 30, 2019 and 2018 were as follows:

	2019 [1]	2018 [2]
Weighted average fair value of stock options at grant date	$ 3.86	$ 1.04
Weighted average share price	$ 4.50	$ 1.29
Weighted average exercise price	$ 4.50	$ 1.29
Risk-free interest rate	1.82%	2.19%
Expected volatility	100%	100%
Expected life in years	7	7
Expected dividend yield	Nil	Nil

(1) Stock options were granted on February 20, 2019 and August 7, 2019.

(2) Stock options were granted on February 20, 2018 and July 10, 2018.

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 Canadian 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 nine-month period ended September 30, 2019 were as follows:

	Number	Dollars
Balance, December 31, 2018	710,278	$ 683
Exercised	(535,406)	(514)
Expired	(3,282)	(3)
Balance, September 30, 2019	171,590	$ 166

During the nine-month period ended September 30, 2019, the Company issued a total of 304,145 common shares from treasury upon the exercise of a total of 304,145 broker warrants issued in connection with the Company's equity offering in December 2017, and issued a total of 231,261 common shares from treasury upon the exercise of a total of 231,261 broker warrants issued in connection with the Company's equity offering in December 2018. As a result of their exercise, the aggregate carrying value of the broker warrants of $514, initially allocated to Other equity pending the issuance of common shares, was reclassified to Share capital. During the nine-month period ended September 30, 2019, 3,281 broker warrants expired, having a carrying value of $3.

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

Changes in the number of units outstanding for the nine-month periods ended September 30, 2019 and 2018 were as follows:

Number of units	2019	2018
Balance, beginning of period	181,352	60,543
Units granted [1]	53,281	120,863
Balance, end of period	234,633	181,406
Balance of DSU liability, in Trade and other payables [2]	$ 1,997	$ 340

(1) All DSUs were granted to key management personnel.

(2) Balance of DSU liability as at December 31, 2018 amounted to $666.

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

7. Shareholders' equity (continued):

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

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

During the nine-month period ended September 30, 2019, the Company granted 53,281 DSUs having a fair value per unit of $5.12 (120,863 DSUs having a fair value per unit of $1.98 during the nine-month period ended September 30, 2018). The net stock-based compensation (income) expense related to the DSU plan recorded in the condensed consolidated interim statement of loss for the three and nine-month periods ended September 30, 2019 amounted to $(304) and $1,245, respectively; from these amount, $(1) and $2, respectively, is presented in Research and development expenses and $(303) and $1,243, respectively, is presented in General and administrative expenses ($322 and $581 for the corresponding periods of the previous year, presented in General and administrative expenses).

8. Net finance income:

Finance income and Finance costs for three and nine-month periods ended September 30, 2019 and 2018 were attributed as follows:

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2019	2018	2019	2018
Interest income	$ 345	$ 80	$ 919	$ 250
Foreign exchange gain	637	—	—	—
Finance income	982	80	919	250
Interest expense on lease liability (note 3)	(4)	—	(10)	—
Interest and bank charges	(2)	(1)	(7)	(4)
Foreign exchange loss	—	(19)	(154)	(5)
Finance costs	(6)	(20)	(171)	(9)
Net finance income	$ 976	$ 60	$ 748	$ 241

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

9. Loss per share:

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2019	2018	2019	2018
Basic weighted average number of common shares outstanding	46,575,019	33,193,773	44,751,623	33,193,773
Basic and diluted loss per share	$ (0.18)	$ (0.09)	$ (0.48)	$ (0.19)

Excluded from the calculation of the diluted loss per share for the three and nine-month periods ended September 30, 2019 and 2018 is the impact of all stock options granted under the stock option plan and broker warrants, as they would be anti-dilutive.

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

10. Commitments:

Contracts in the normal course of business:

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

As at September 30, 2019, the Company has commitments for expenditures related to contracts for research and development activities of approximately $13,756 (approximately $6,785 as at December 31, 2018), of which $7,333 is expected to be paid in 2019, $6,308 in 2020 and $115 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 $96 and $286 respectively for both three and nine-month periods ended September 30, 2019 and 2018.

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

11. Related party transactions (continued):

(c) Key management personnel:

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

The aggregate compensation for the three and nine-month periods ended September 30, 2019 and 2018 to key management personnel of the Company is set out below:

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2019	2018	2019	2018
Short term benefits	$ 648	$ 413	$ 1,609	$ 1,278
DSU plan (income) expense	(304)	322	1,245	581
Stock option plan expense	462	168	1,238	465
	$ 806	$ 903	$ 4,092	$ 2,324

12. Financial instruments:

Carrying values and fair values:

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

There was no financial asset or liability fair valued on a recurring basis as at September 30, 2019 and December 31, 2018.

For its financial assets and liabilities measured at amortized cost as at September 30, 2019, 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 nine-month periods ended September 30, 2019. In this MD&A, unless the context otherwise requires, the terms "BELLUS Health", "we", "us", and "our" refer to BELLUS Health Inc. This document should be read in conjunction with our unaudited condensed consolidated interim financial statements for the three and nine-month periods ended September 30, 2019, as well as our audited consolidated financial statements for the year ended December 31, 2018. These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). For a discussion regarding related-party transactions, contractual obligations, financial risk management, disclosure controls and procedures, internal control over financial reporting, and risks and uncertainties, refer to the Annual Report and the Annual Information Form for the year ended December 31, 2018, as well as other public filings, which are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml. 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 at the end of this MD&A.

The condensed consolidated interim financial statements and MD&A for the three and nine-month periods ended September 30, 2019 have been reviewed by our Audit Committee and approved by our Board of Directors. This MD&A was prepared by management with information available as at November 13, 2019.

Information in relation to common shares, stock options, broker warrants and per share amounts included in the condensed consolidated interim financial statements and MD&A for the three and nine-month periods ended September 30, 2019 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 Canadian dollars, unless otherwise specified.

CORPORATE PROFILE

We are a clinical-stage biopharmaceutical company focused on the development of novel therapeutics for the treatment of chronic cough and other hypersensitization disorders. Our product candidate, BLU-5937, is a twice daily oral small molecule, specifically designed to be a highly selective inhibitor 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. 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

- **Completion of a US$79.4 Million Offering:** In September 2019, we completed an offering of our common shares resulting in gross proceeds to BELLUS Health of US$79.4 million;

- **Listing of Common Shares on Nasdaq:** In September 2019, concurrently with the closing of the equity offering, our common shares began trading on the Nasdaq;

- **Appointment of a Chief Medical Officer:** In August 2019, we appointed Catherine Bonuccelli, MD to the role of Chief Medical Officer (CMO), bringing to BELLUS Health over 20 years of pharmaceutical experience with significant expertise in clinical development and commercialization of respiratory and non-respiratory products;

- **First Patient Enrolled in the Ongoing Phase 2 RELIEF Trial of BLU-5937 for the Treatment of Refractory Chronic Cough:** In July 2019 we enrolled the first patient in the Phase 2 RELIEF trial of BLU-5937 for the treatment of refractory chronic cough. The trial is evaluating the efficacy and safety of BLU-5937 and is expected to build on the Phase 1 evidence showing little to no impact on taste. We anticipate top-line results in mid-2020;

- **Second Indication for BLU-5937 in Chronic Pruritus to Start Phase 2 Trial in Q2 2020:** In July 2019, we announced that we were expanding our BLU-5937 P2X3 inhibitor platform to include chronic pruritus. In September 2019 we presented preclinical data on BLU-5937 in pruritus at the European Society for Dermatological Research Conference. We expect to begin a clinical Phase 2 trial in chronic pruritus associated with atopic dermatitis, also known as eczema, in Q2 2020;

- **Key Opinion Leader ("KOL") Meeting to Discuss the State of Chronic Cough Treatment:** In July 2019, we held a KOL event to discuss chronic cough and our P2X3 inhibitor product candidate, BLU-5937. The event was led by Dr. Jacky Smith, Professor at the University of Manchester, United Kingdom. A replay of the event is available on our website; and

- **Cash Position:** We concluded the third quarter with cash, cash equivalents and short-term investments totalling $132.2 million (US$99.9 million).

September 2019 Equity Offering, Nasdaq Listing and Share Consolidation

In September 2019, we raised total gross proceeds of $104.6 million (US$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 closing of our equity offering, our common shares began trading on the Nasdaq on September 9, 2019. Our common shares are now dual-listed on the Nasdaq and the TSX.

On September 9, 2019, we closed an equity offering, issuing 9,859,155 common shares from treasury at a price of $9.35 (US$7.10) per share for gross proceeds of $92.2 million (US$70.0 million). On September 17, 2019, the underwriters of the equity offering partially exercised their option to purchase additional common shares (over-allotment option), resulting in the issuance of an additional 1,320,296 common shares from treasury at a price of $9.40 (US$7.10) per share, for additional gross proceeds of $12.4 million (US$9.4 million). We intend to use the net proceeds of the 2019 Offering, together with the cash, cash equivalents and short-term investments on hand at the time of closing, primarily to fund research and development activities, general and administrative expenses, working capital needs and other general corporate purposes

Prior to the financing, we completed a share consolidation on the basis of one new common share for every 3.6 outstanding shares, effective on August 19, 2019, in order to increase our share price to allow listing on the Nasdaq. With the share consolidation, our number of outstanding common shares was reduced from approximately 159.1 million outstanding common shares to approximately 44.2 million outstanding common shares at August 19, 2019.

BLU-5937 for Chronic Cough

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

We are currently conducting a Phase 2 clinical trial of BLU-5937 for patients with refractory chronic cough, which we refer to as the RELIEF (A Randomized, Double-blind, Placebo-Controlled, Crossover, Dose Escalation Trial of BLU-5937 in Subjects with Unexplained or Refractory Chronic Cough) trial. The trial was initiated in July 2019 and we expect to report topline data in mid-2020.

The RELIEF trial is 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 are escalated at four-day intervals. Approximately 65 patients with refractory chronic cough are expected to be enrolled at approximately 15 clinical sites located in the United Kingdom and United States. We enrolled the first patient in the RELIEF trial at the end of July 2019 and are actively recruiting patients.

The four doses selected for the RELIEF trial were based on pharmacokinetic/pharmacodynamic modeling using data gathered from preclinical cough studies, data from a Phase 2 clinical trial with a class competitor and the BLU-5937 Phase 1 trial. Based on that modeling, it is anticipated that the optimal therapeutic doses will be 50 mg to 100 mg BID; however, to allow a better characterization of the dose response range and proper dose selection for future clinical trials, the 25 mg BID and 200 mg BID doses are also being evaluated.

The primary efficacy endpoint of the RELIEF trial is the change from baseline in awake cough frequency as measured by a cough recorder at the end of each dose level. Secondary efficacy endpoints include 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.

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 RELIEF trial will also collect taste adverse event data to potentially build on this clinical evidence. To fully characterize any potential taste disturbance effects seen in the RELIEF trial, a questionnaire will be provided to patients who report taste side effects in the trial.

The key inclusion criteria in the RELIEF trial are that patients must have unexplained or refractory chronic cough for at least one year, an awake cough count of ≥ 10 per hour (Awake Cough Count 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 are key exclusion criteria.

The RELIEF trial is being conducted with Illingworth Research Group, a clinical research organization which has conducted multiple clinical trials in chronic cough. Each of the trial sites are experienced in conducting chronic cough trials. Many of the sites are Centers of Excellence for the treatment of chronic cough and have access to a significant pool of patients.

Preclinical studies demonstrated that BLU-5937 is a highly selective P2X3 inhibitor exhibiting a potent anti-tussive effect without affecting taste perception. In a guinea pig cough model, BLU-5937 showed comparable anti-tussive efficacy to the current leading P2X3 inhibitor in development, Merck & Co's gefapixant. In a rat taste model, BLU-5937 was not associated with taste loss whereas, consistent with clinical trial data previously presented by Merck & Co, gefapixant led to significant taste loss.

Chronic cough, our lead indication, is a cough lasting more than eight weeks, and may have a significant adverse impact on patients' quality of life. It is estimated that more than 26 million adults in the United States suffer from chronic cough, with more than 2.6 million of those people having refractory chronic cough lasting more than one year. 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 inhibitor therapy in development has substantial tolerability issues, including significant taste alteration or loss. BLU-5937 may be a differentiated option, with little to no effect on taste.

KOL Meeting to Discuss the State of Chronic Cough Treatment

In July 2019, we held a KOL meeting led by Dr. Jacky Smith to discuss chronic cough. The event included discussions on the unmet medical need, a review of current therapies in development, including P2X3 inhibitors, as well as a clinical and regulatory update on our P2X3 inhibitor product candidate for the treatment of chronic cough, BLU-5937.

Dr. Jacky Smith, MB, ChB, FRCP, PhD, is a Professor of Respiratory Medicine at the University of Manchester, United Kingdom and an Honorary Consultant at University Hospital of South Manchester NHS Foundation Trust. Dr. Smith runs a multi-disciplinary research team whose focus is on understanding mechanisms underlying pathological cough, and a regional clinical service seeing patients with refractory chronic cough. Her main research interests lie in developing new endpoints in cough monitoring, understanding the mechanisms underlying cough in respiratory diseases and the testing of novel anti-tussive therapies. Dr. Smith is the Principal Investigator of our Phase 2 RELIEF trial of BLU-5937 in refractory chronic cough.

BLU-5937 for Chronic Pruritus

In July 2019, we announced that we are developing BLU-5937 for a second indication, chronic pruritus. We believe BLU-5937 may be a viable treatment option for patients with chronic pruritus associated with atopic dermatitis.

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.

We plan to initiate a randomized, double-blind, placebo-controlled, parallel group design Phase 2 clinical 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 atopic dermatitis. The trial is expected to be a two-arm study comparing BLU-5937 to placebo, each administered orally, twice-daily (BID), for four weeks. We expect to initiate the trial in Q2 2020 and report topline data in mid-2021.

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 atopic dermatitis. It is estimated that atopic dermatitis affects more than 16.9 million adults in the United States. Despite currently available treatments, an estimated 40-50% of atopic dermatitis patients have inadequate relief of their pruritus and are in need of new, efficacious pruritus therapies.

BLU-5937 P2X3 Inhibitor Platform

BLU-5937, a highly selective P2X3 inhibitor - (>1500 fold) for human P2X3 receptors, which are implicated in chronic cough, versus P2X2/3 receptors, which play a major role in taste - has the potential to be an important treatment option for chronic cough, chronic pruritus patients and other hypersensitization-related disorders.

The P2X3 receptor in the cough reflex pathway is a rational target for treating chronic cough, and it has been validated in multiple clinical trials with different P2X3 inhibitors. With a low-selectivity P2X3 inhibitor therapy for chronic cough, an adverse effect on taste perception is a well-known and widely-documented tolerability issue. We believe that our highly selective P2X3 inhibitor can reduce coughing in patients with chronic cough, while maintaining taste function, by not inhibiting P2X2/3 receptors. This hypothesis has been validated in a recent clinical trial with a more selective inhibitor of P2X3; however, BLU-5937 is the most selective of the P2X3 inhibitors currently being studied.

There are important similarities between chronic cough and chronic pruritus with respect to the P2X3 signaling pathway. Both conditions present inflammatory underlying conditions that trigger ATP release. Extracellular ATP activates P2X3 receptors in the upper airways or in the skin, which transmit an irritation signal to the brain that is interpreted as an urge to cough or urge to scratch, respectively.

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 build 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.

Appointment of a Chief Medical Officer

In August 2019, we appointed Catherine Bonuccelli, MD to the role of CMO. Dr. Bonuccelli is a pediatric pulmonologist that brings to BELLUS Health over 20 years of pharmaceutical experience with significant expertise in clinical development and commercialization of respiratory and non-respiratory products. Prior to joining BELLUS Health, Dr. Bonuccelli held a number of leadership positions focusing on the late-stage clinical development of large and small molecule programs in the respiratory and inflammation therapeutic areas.

Other

We have exclusive worldwide development and commercialization rights to BLU-5937 in all indications. 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 coverage 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 coverage in the United States for avoiding loss of taste response while treating a chronic cough patient, through treatment with BLU-5937, expiring in 2038.

RESULTS OF OPERATIONS

For the three-month period ended September 30, 2019, net loss amounted to $8,610,000 ($0.18 per share), compared to $3,047,000 ($0.09 per share) for the corresponding period the previous year. For the nine-month period ended September 30, 2019, net loss amounted to $21,303,000 ($0.48 per share), compared to $6,454,000 ($0.19 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 $7,395,000 for the three-month period ended September 30, 2019 ($16,107,000 for the nine-month period), compared to $2,138,000 for the corresponding period the previous year ($4,264,000 for the nine-month period). The increase is primarily attributable to higher expenses incurred in relation to the development of BLU-5937, mainly for the manufacturing of active pharmaceutical ingredient for upcoming studies and activities in relation to the Phase 2 trial in refractory chronic cough, for which the first patient was enrolled in July 2019. We expect these expenses to continue to increase in subsequent quarters as we pursue the Phase 2 trial in refractory chronic cough, the development of BLU-5937 into a second indication, chronic pruritus, for which we expect a Phase 2 trial will begin in 2020, and BLU-5937 enabling activities to prepare the program for later stage clinical development.

General and administrative expenses amounted to $2,200,000 for the three-month period ended September 30, 2019 ($5,970,000 for the nine-month period), compared to $888,000 for the corresponding period the previous year ($2,538,000 for the nine-month period). For the three-month period, the increase is mainly due to expenses incurred in relation to the Nasdaq listing in September 2019. For the nine-month period, the increase is mainly due to higher stock-based compensation expense in relation to our deferred share unit plan and our stock option plan as well as expenses incurred in relation to the Nasdaq listing.

Net finance income amounted to $976,000 for the three-month period ended September 30, 2019 ($748,000 for the nine-month period), compared to $60,000 for the corresponding period the previous year ($241,000 for the nine-month period). For the three-month period, the increase is mainly attributable to a foreign exchange gain that arose from the translation of our net monetary assets denominated in US dollars, as well as to higher interest income on our increased cash position following the 2019 Offering and the equity offering in December 2018. For the nine-month period, the increase is mainly attributable to higher interest income on our increased cash position following the 2019 Offering and the equity offering in December 2018, partly offset by a foreign exchange loss that arose from the translation of our net monetary assets denominated in US dollars during the period.

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

Quarter	Revenues	Net loss	Basic and diluted loss per share
Year ended December 31, 2019			
Third	$ 9	$ (8,610)	$ (0.18)
Second	8	(7,902)	(0.18)
First	9	(4,791)	(0.11)
Year ended December 31, 2018			
Fourth	$ 9	$ (2,630)	$ (0.08)
Third	9	(3,047)	(0.09)
Second	8	(1,564)	(0.05)
First	9	(1,843)	(0.05)
Year ended December 31, 2017			
Fourth	$ 22	$ (1,605)	$ (0.07)

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 increases in net loss for the third quarter of 2019, the second quarter of 2019 and the first quarter of 2019 are primarily attributable to higher research and development expenses in relation to the BLU-5937 program. The increase in net loss for the fourth quarter of 2018 is primarily attributable to higher research and development expenses in relation to the BLU-5937 program, partially offset by a foreign exchange gain.

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 $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 $96,000 under the consulting and services agreement for both three-month periods ended September 30, 2019 and 2018. ($286,000 for both nine-month periods ended September 30, 2019 and 2018).

FINANCIAL CONDITION

Liquidity and Capital Resources

As at September 30, 2019, we had available cash, cash equivalents and short-term investments totalling $132,237,000 (US$99,869,000), compared to $48,906,000 (US$35,863,000) as at December 31, 2018. For the nine-month period ended September 30, 2019, the net increase in cash, cash equivalents and short-term investments amounted to $83,331,000, compared to a net decrease of $5,793,000 for the corresponding period the previous year. The net increase in cash is primarily attributable to funds received from the 2019 Offering, offset by 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 $104.6 million (US$79.4 million) from the 2019 Offering by issuing a total of 11,179,451 common shares at a price of US$7.10 per share. 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, primarily to fund research and development activities, general and administrative expenses, working capital needs and other general corporate purposes, as indicated in the prospectus supplement dated September 4, 2019.

During the nine-month period ended September 30, 2019, we purchased short-term investments for a net amount of $65,367,000 with initial maturities greater than three months and less than a year (sale of $1,600,000 for the nine-month period ended September 30, 2018).

There has been no significant change to our contractual obligations since December 31, 2018 other than in the ordinary course of business. As at September 30, 2019, we had commitments for expenditures related to contracts for research and development activities of approximately $13,756,000 (approximately $6,785,000 as at December 31, 2018), of which $7,333,000 is expected to be paid in 2019, $6,308,000 in 2020 and $115,000 in 2021.

During the nine-month period ended September 30, 2019, we received an aggregate amount of $416,000 and issued 304,145 common shares from treasury upon the exercise of broker warrants issued in connection with our equity offering in December 2017. Also, during this period, 3,281 broker warrants expired. In July 2019, we received an aggregate amount of $792,000 and issued 231,261 common shares from treasury upon the exercise of broker warrants issued in connection with our equity offering in December 2018.

During the nine-month period ended September 30, 2019, we granted 1,036,108 stock options. Also, during this period, we received $75,000 and issued 41,667 common shares from treasury upon the exercise of stock options.

As at November 13, 2019, we had 55,378,660 common shares outstanding and 60,277,193 common shares on a fully diluted basis, including 4,726,943 stock options granted under the stock option plan and 171,590 broker warrants issued in connection with our 2018 equity offering.

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, 2018, except for new significant judgements related to lessee accounting under IFRS 16, *Leases* which are described in note 3 to the September 30, 2019 condensed consolidated interim financial statements.

Refer to the audited consolidated financial statements for the year ended December 31, 2018 for discussions on our accounting policies and estimates that are most important in assessing, understanding and evaluating our consolidated financial statements. Change in these estimates and assumptions could have a significant impact on our consolidated financial statements.

CHANGES IN ACCOUNTING POLICIES

The accounting policies and basis of measurement applied in our condensed consolidated interim financial statements as at September 30, 2019 are the same as those applied in our consolidated financial statements for the year ended December 31, 2018, except as described below.

Changes in Significant Accounting Policies in 2019

We have initially adopted IFRS 16, *Leases* from January 1, 2019.

IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, as a lessee, we have recognized a right-of-use asset representing our rights to use the underlying asset and a lease liability representing our obligation to make lease payments in our statement of financial position in relation to our property lease.

We have applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings as at January 1, 2019. Accordingly, the comparative information presented for 2018 has not been restated. It is presented under lAS 17, *Leases* and related interpretations. Further information on this accounting change can be found in note 3 to the September 30, 2019 condensed consolidated interim financial statements.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)

There have been no changes in our ICFR that occurred during the period beginning July 1, 2019 and ended September 30, 2019 that have materially affected, or are reasonably likely to materially affect, our ICFR.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A, other than statements of fact that are independently verifiable at the date of this report, may constitute "forward-looking statements" within the meaning of Canadian securities legislation and regulations and other applicable securities laws. Such statements, based as they are on the current expectations of management, inherently involve numerous important risks, uncertainties and assumptions, known and unknown, many of which are beyond our control. This forward-looking information may include among other things, information with respect to our objectives and the strategies to achieve these objectives, information with respect to the use of proceeds of our financings as well as information with respect to our beliefs, plans, expectations, anticipations, estimates, and intentions. Our forward-looking statements include, but are not limited to, our expectations related to our preclinical and clinical studies, including the timing and results for our BLU-5937 Phase 2 RELIEF trial and chronic pruritus program, and the timeframe through which our capital will fund our operations. Forward-looking statements generally can be identified by the use of conditional or forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe" or "continue" or the negatives of these terms or variations of them or similar terminology. Refer to our public filings with the Canadian securities regulatory authorities, including the Annual Information Form, for a discussion of the various risk factors that may affect our future results. Such risks factors include but are not limited to: the ability to expand and develop our project pipeline, the ability to obtain financing, the impact of general economic conditions, general conditions in the pharmaceutical industry, changes in the regulatory environment in the jurisdictions in which we do business, stock market volatility, fluctuations in costs, changes to the competitive environment due to consolidation, achievement of forecasted burn rate, potential payments/outcomes in relation to indemnity agreements and contingent value rights, achievement of forecasted preclinical and clinical study milestones and that actual results may vary once the final and quality-controlled verification of data and analyses has been completed. In addition, the length of our product candidates' development process, their market size and commercial value, as well as the sharing of proceeds between us and our potential partners from potential future revenues, if any, are dependent upon a number of factors. Consequently, actual future results and events may differ materially from the anticipated results and events expressed in the forward-looking statements. We believe that expectations represented by forward-looking statements are reasonable, yet there can be no assurance that such expectations will prove to be correct. The reader should not place undue reliance, if any, on any forward-looking statements included in this report. These forward-looking statements speak only as of the date made, and we are under no obligation and disavows any intention to update publicly or revise such statements as a result of any new information, future events, circumstances or otherwise, unless required by applicable legislation or regulation. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.

Exhibit 99.3

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

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

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of BELLUS Health Inc. (the "issuer") for the interim period ended September 30, 2019.

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

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

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

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

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

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

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

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

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

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

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

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on July 1, 2019 and ended on September 30, 2019 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 14, 2019.

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

Exhibit 99.4

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

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

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of BELLUS Health Inc. (the "issuer") for the interim period ended September 30, 2019.

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

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

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

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

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

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

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

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

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

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

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

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on July 1, 2019 and ended on September 30, 2019 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 14, 2019.

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