Corporate Presentation

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BELLUS Overview

Lead program

BLU-5937

for chronic cough

Large population with high unmet need

Clinically validated target

Clear and efficient development path

Phase 1 on-going with data in Q4 2018

Listed on the Toronto Stock Exchange

TSX - BLU

Experienced

management with track record of execution

2+

years runway through multiple clinical milestones

Generating value by advancing drug candidates through clinical studies

Team

Management

Roberto Bellini
President &
Chief Executive Officer

Dr. Denis Garceau
Senior Vice President,
Drug Development

François Desjardins
Vice President,
Finance

Tony Matzouranis
Vice President,
Business Development

Board of Directors

PICCHIO INTERNATIONAL

Dr. Francesco Bellini
(Chair)

JPMorgan

Franklin Berger

Pierre Larochelle

VERTEX

Dr. Youssef Bennani

Shire

Joseph Rus

clementia

Dr. Clarissa Desjardins

Bellus HEALTH

Roberto Bellini

Management with a track record of execution

Problem: Refractory Chronic Cough

Cough lasting

≥8 weeks,

0 therapies that are

safe **and** effective

Major

impact on quality of life

"I see patients that have been coughing 2 months to 30 years. Within that group, there is a good portion where I am the 8th or 10th doctor."

– Chronic Cough KOL

2.6M

patients in U.S. with longstanding refractory chronic cough

Multi $B

market potential

Cause: Hypersensitive Cough Reflex

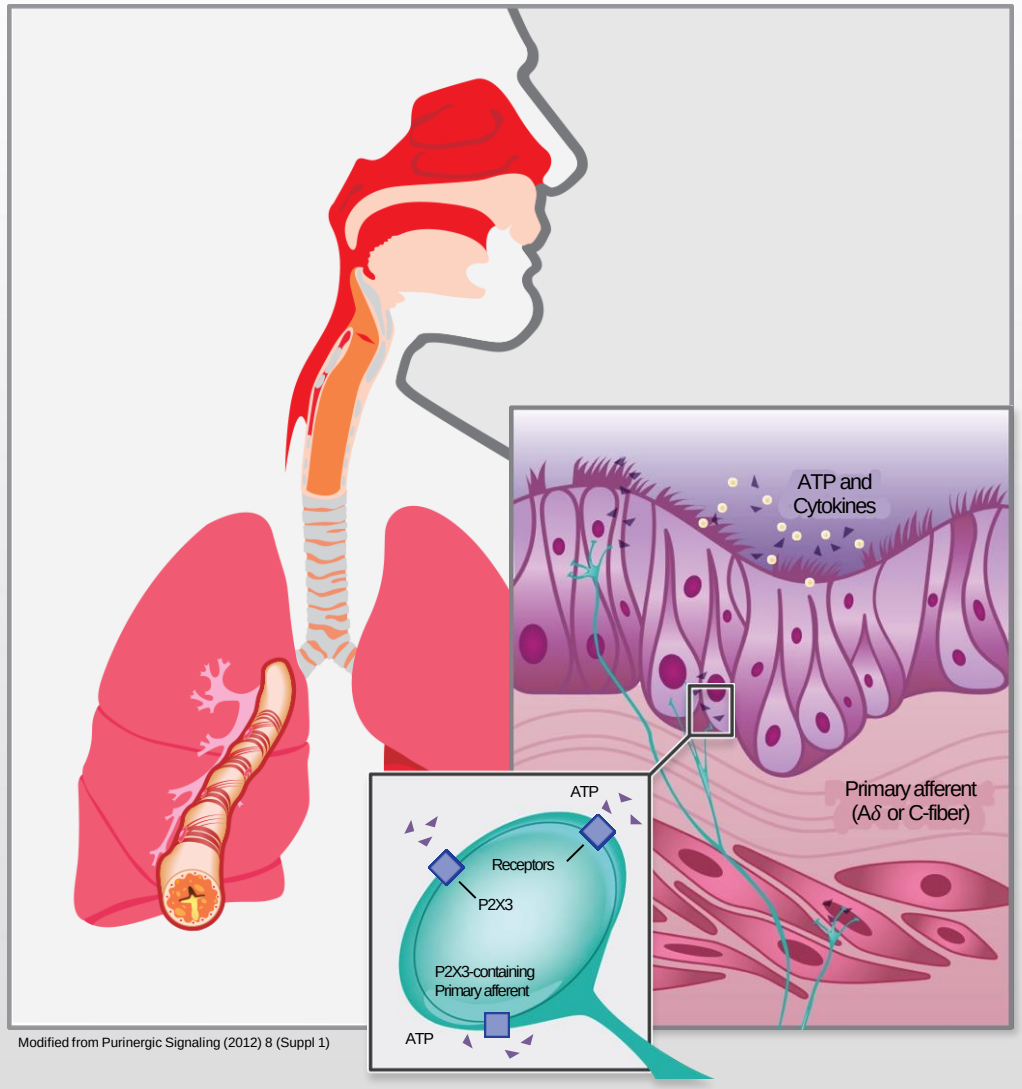
Coughing trigger
(ex. asthma attack)

Cellular damage activates
P2X3 receptors in airway

Airway hyper-excitability

Chronic cough

Inflammation/
Cell injury



Modified from Purinergic Signaling (2012) 8 (Suppl 1)

P2X3 is a sensory receptor found in peripheral nervous system with central role in triggering cough reflex

Treatment in Development is Suboptimal

Effective

Reduces awake cough frequency by

86%

Mechanism:
P2X3
antagonist

Major Side Effect

80%

of patients have taste alteration or taste loss

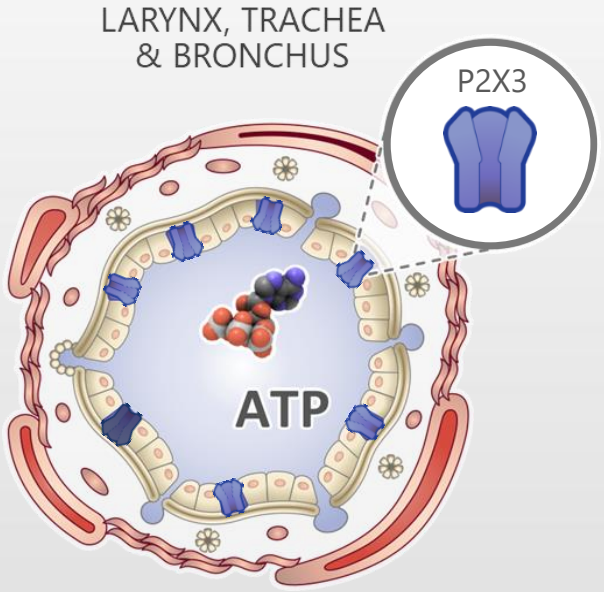
Merck & Co., Inc. (2017). *Merck Announces Presentation of Phase 2 Results for MK-7264, an Investigational, P2X3 Receptor Antagonist, Being Evaluated for the Treatment of Chronic Cough.* [Press Release]. Retrieved from http://www.mrknewsroom.com/news-release/research-and-development-news/merck-announces-presentation-phase-2-results-mk-7264-inve

Acquired in 2016 for $1.25B ($500M upfront) based on phase 2 data

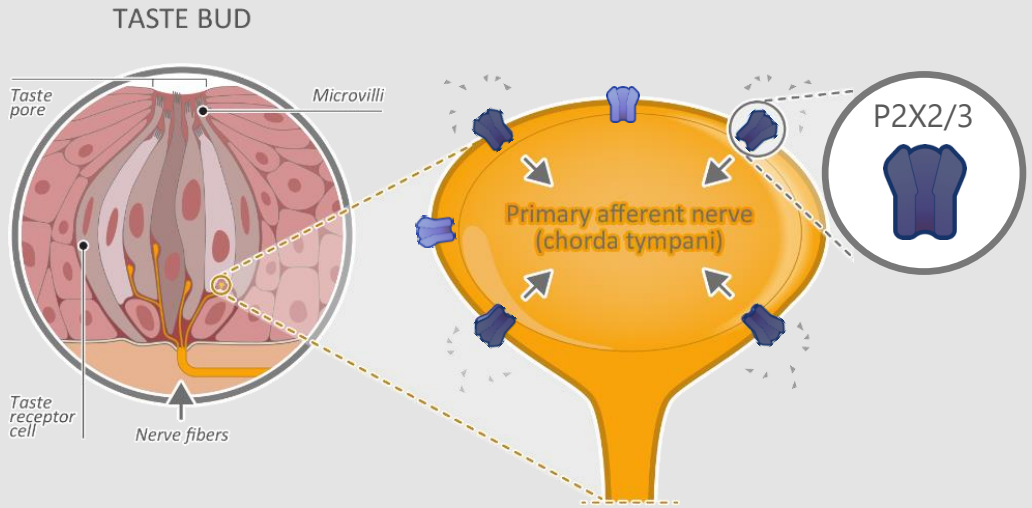
MK-7264 Effect on Taste Likely Caused by Inhibition of P2X3 and P2X2/3

P2X3 and P2X2/3 are ATP-gated ion channels that transmit sensory signals:

P2X3 homotrimers have primary role in **cough reflex**



P2X2/3 heterotrimers have major role in **taste**



Project hypothesis: Opportunity for highly selective P2X3 antagonist to reduce cough, maintain taste (no P2X2/3 inhibition)

Our Solution

Equivalent
reduction in cough frequency

BELLUS BLU-5937

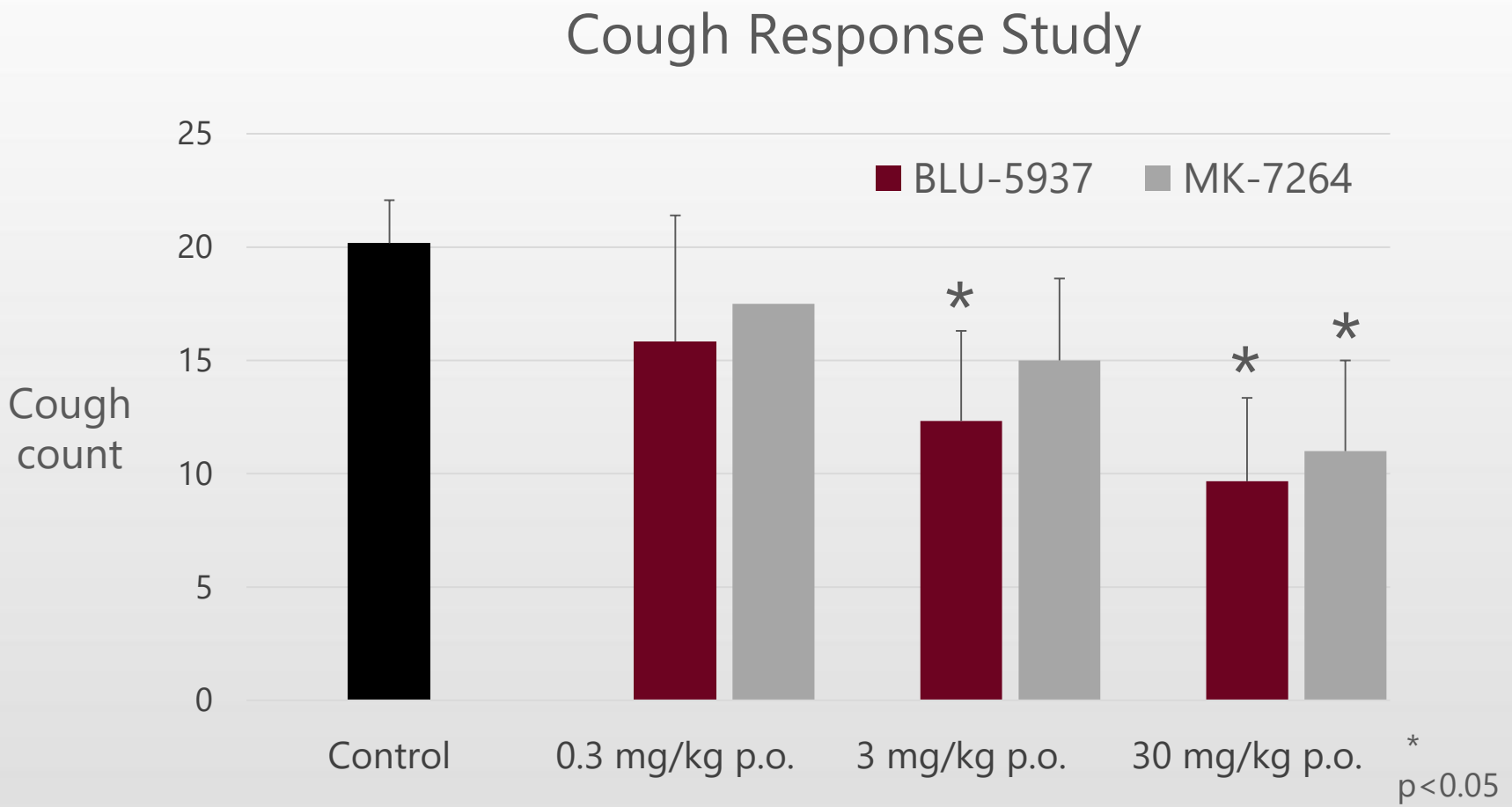
Highly selective P2X3 antagonist

vs. MK-7264 in animal studies

No
impact on taste

Project hypothesis validated in animal studies

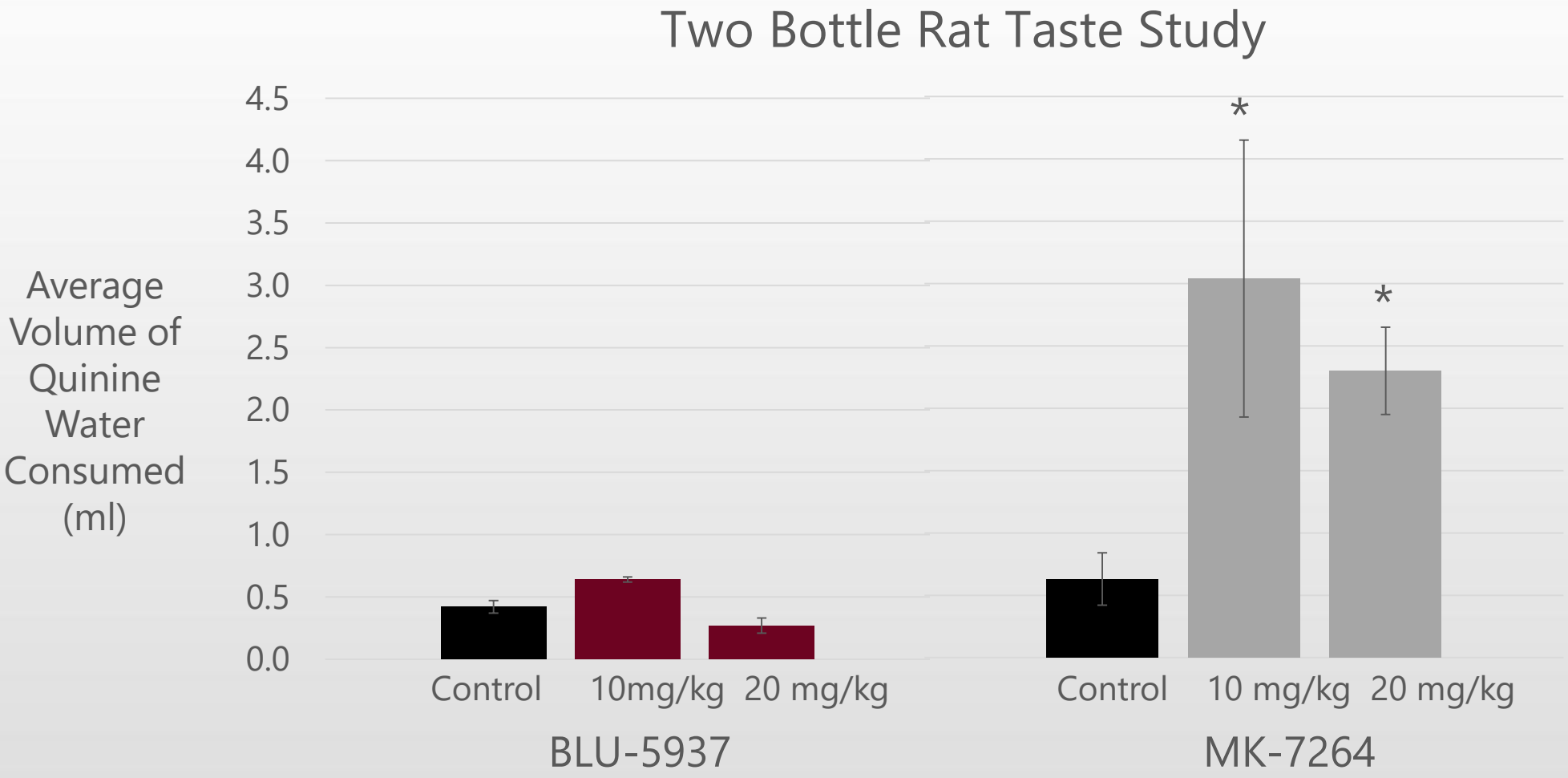
Cough Inhibition in Guinea Pig Model



Treatments (control, BLU-5937, MK-7264) were administered orally (p.o.) 2 hours prior to tussive agent exposure: citric acid (0.1 M, aerosol) and histamine (0.6 mM, aerosol); n=6 animals per group

BLU-5937 inhibits cough dose dependently and comparably to MK-7264

Taste Effect in Rat Taste Model



Treatments (control, BLU-5937, MK-7264) were administered ip: animals were water-fasted overnight and presented with one bottle of water and one bottle of water plus quinine (0.3mM) at T_{max} ; volume of liquid consumed measured for 15 minutes; n=10 animals per group; * $p < 0.05$ vs control

MK-7264 changes taste perception; BLU-5937 does not

BLU-5937: Potential Best-in-Class Profile

Twice Daily
Oral Dosing
Expected

High
Selectivity and
Potency for P2X3

No
safety findings
of concern

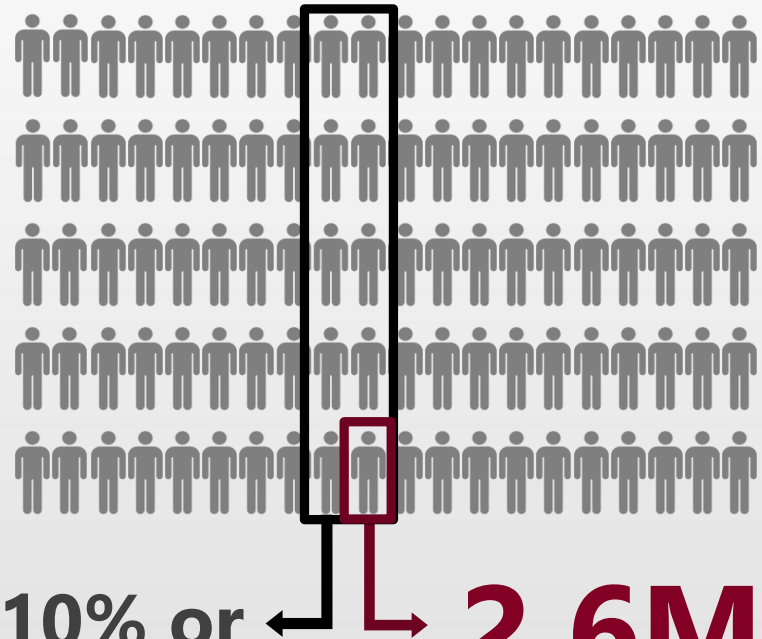
Broad and
comprehensive IP to
2034

Targeting
~2.6M
US Patients

Strong drug candidate profile with potential to be best in P2X3 class

Market

263M U.S. adults



10% or 26.3M
chronic cough patients

2.6M
Primary addressable patients
(idiopathic, treatment refractory > 1 yr)

Large addressable patient population

Comparable products

ONCE DAILY Aptiom®

Linzess®

amitiza®

ADVAIR DISKUS®

Payer discussions and comparable product analysis support $300-600 per month pricing

Torreya Insights Report 2017

BLU-5937: addressing potential multi billion dollar refractory chronic cough market

Key Development Milestones

File clinical trial application	Start Phase 1	Phase 1 data	Start Phase 2
Q2 2018	Q3 2018	Q4 2018	2019
Phase 1 enabling studies Complete	Phase 1 design Study Initiated	Effect on taste Safety/tolerability Dose selection for Phase 2	Effect on cough and taste Dose selection for Phase 3

Efficient development plan with short term value inflection points

Phase 1 Study Design

Key Objectives

- Assess Safety
- Assess Tolerability including taste effect
- Measure Drug Plasma Levels for Phase 2 dosing

Single Ascending Dose

N ≈ 60 healthy adult subjects

~6 cohorts of 10 subjects (8 active: 2 placebo) administered single dose

Multiple Ascending Dose

N ≈ 30 healthy adult subjects

~3 cohorts of 10 subjects (8 active: 2 placebo) administered multiple dose for 7 days

Dose regimen selected based on single dose portion of study

Phase 1 designed to assess safety, tolerability (including taste effect) and drug levels

Additional Partnered Programs in Pipeline

Program	Partner	Indication	Stage	Next Steps
KIACTA™	AUVEN THERAPEUTICS	Sarcoidosis	Phase 2 ready	Auven evaluating partnering options to finance/conduct Phase 2 study
AMO-01	AMO PHARMA	Phelan McDermid Syndrome	Phase 2	Phase 2 initiated in Q2 2018
ALZ-801	ALZHEON preserving future memories	Alzheimer's disease	Phase 3 ready	Alzheon preparing for Phase 3 in APOe4 homozygous patients

Three mid-stage partnered projects with revenue share and/or royalty potential

Stock and Financial Information

Diversified shareholder base

with significant healthcare-focused institutional ownership

~35% institutional ownership

~30% family offices

Insider reporting, NOBO list and company estimates

Clean capital structure

119.5M basic shares

132.7M fully diluted shares

~$65M market capitalization

$21.7M

cash position[1] provides

2+

years of runway through Phase 1 and Phase 2

[1]as at March 31, 2018

Current cash runway provides 2+ years of capital through multiple milestones

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