AUVEN THERAPEUTICS AND BELLUS HEALTH ANNOUNCE ENGAGEMENT OF FINANCIAL ADVISOR TO EXPLORE SALE OF KIACTA™, AN EXPERIMENTAL DRUG IN PHASE III DEVELOPMENT FOR THE TREATMENT OF AA AMYLOIDOSIS

- Auven Therapeutics and BELLUS Health Amend the KIACTA™ Asset Purchase and Licensing Agreement -

NEW YORK, USA and LAVAL, CANADA May 7, 2014 – Auven Therapeutics, the global private equity company focused on accelerated development of breakthrough therapeutic drugs and BELLUS Health Inc. (TSX:BLU), a drug development company focused on rare diseases, today announced that Lazard has been engaged as financial advisors to explore the sale of KIACTA™, an orphan drug nearing completion of its confirmatory Phase III trial as a treatment for AA Amyloidosis. Auven and BELLUS Health also have amended the asset purchase and license agreement related to KIACTA™ (eprodisate disodium) in order to facilitate a potential sale of KIACTA™.

“We intended to complete the Phase III confirmatory study before offering KIACTA™ for sale,” said Stephen Evans-Freke, co-founder and Managing General Partner of Auven Therapeutics. “However, we have received a number of indications of strong interest from prospective buyers keen to have sufficient lead time to prepare for a global launch. Therefore, it makes sense to facilitate this step by modifying our agreement with BELLUS Health, and to appoint an advisor to explore sale options.”

“This new direction and amended agreement provide more flexibility to divest KIACTA™ at the most opportune moment for stakeholders, whether that proves to be this year or after the conclusion of the KIACTA™ Phase III registration trial,” said Roberto Bellini, President and Chief Executive Officer of BELLUS Health.

Auven Therapeutics acquired worldwide rights related to KIACTA™ from BELLUS Health in 2010 and assumed control of the KIACTA™ development program and related activities, including the registrational Phase III clinical study in AA Amyloidosis. Auven and BELLUS Health have now agreed upon modified terms to share the proceeds from a divestiture of KIACTA™ particularly in the now-envisaged scenario of a KIACTA™ sale before the completion of its Phase III trial.

Assuming that total divestiture transaction proceeds reach a pre-determined threshold, the parties will share aggregate proceeds equally. Auven retains certain preference rights on exit proceeds related to Auven’s aggregate investment in KIACTA™ up to the date of the sale.

As the Phase III KIACTA™ trial in AA Amyloidosis nears completion of its enrollment, Auven has determined that a potential sale now would provide the acquirer with the opportunity to have input into the regulatory process for approval of KIACTA™ worldwide, and would facilitate the manufacturing, marketing and sales preparations for a global launch of the drug.

KIACTA™ is an orally bioavailable small molecule that is being developed for the treatment of AA amyloidosis, a rare disease resulting from chronic inflammatory conditions that often rapidly leads to renal failure, dialysis and death. The Phase III study is designed to confirm the safety and efficacy of KIACTA™, previously demonstrated in a phase II/III study, in preventing kidney function decline in patients diagnosed with AA amyloidosis. A recent commercial assessment study conducted for Auven and BELLUS Health indicated that there are approximately 13,000 diagnosed and addressable patients with AA Amyloidosis worldwide, of which an estimated 10,300 are in the U.S and the EU5. The incidence of AA Amyloidosis is higher in the Middle East and certain other countries where it is associated frequently with Familial Mediterranean Fever.

“The data from the earlier Phase II/III trial prior to our acquisition of KIACTA™ established with statistical significance that it is both safe and effective in the treatment of this often lethal disease, delaying AA amyloidosis disease progression based on a composite endpoint of renal function deterioration and death,” said Dr. Peter B. Corr, Co-Founder and Managing General Partner of Auven Therapeutics. “This confirmatory and registrational Phase III study is enrolling 230 patients at 70 sites in 30 countries around the world, and we expect it to conclude within two years. We are optimistic as we enter the final stages that the study will confirm the prior results, so it is appropriate to explore a sale process at this time.”

About KIACTA™ for AA Amyloidosis

KIACTA™(eprodisate disodium) is an orally bioavailable small molecule intended for the treatment of AA amyloidosis, an orphan indication that often rapidly leads to dialysis and death due to end stage renal disease.

KIACTA™ is partnered with global private equity firm Auven Therapeutics who is responsible for conducting and paying for the currently ongoing Phase III Confirmatory Study. Patient recruitment is ongoing and is expected to be completed in the second quarter of 2014. The Phase III Confirmatory Study is an event driven trial that is expected to conclude in 2016. The study will be used to confirm the positive safety and efficacy results shown in the Phase II/III study previously conducted by BELLUS Health.

About Auven Therapeutics (www.auventx.com)

Auven Therapeutics is a global private equity firm that acquires and pursues accelerated development of breakthrough therapeutic drugs prior to licensing them to commercial partners. Auven’s in-house team of senior pharmaceutical development executives establishes the clinical regulatory, manufacturing and commercial strategies for all its products and oversees their execution. Auven was founded in 2007 by Stephen Evans-Freke and Dr. Peter B. Corr, and maintains operations in Lausanne, London, New York, Bermuda, and the U.S. Virgin Islands.

About BELLUS Health (www.bellushealth.com)

BELLUS Health is a drug development company focused on rare diseases. It has a portfolio of rare disease projects including KIACTA™ in Phase III for AA amyloidosis, KIACTA™ for sarcoidosis, clinical stage Shigamab™ for STEC-related Hemolytic Uremic Syndrome (sHUS) and a research-stage project for AL amyloidosis. The lead program KIACTA™ is currently in a Phase III Confirmatory Study for the treatment of AA amyloidosis, an orphan indication resulting in renal dysfunction that often rapidly leads to dialysis and death.

Forward Looking Statements

Certain statements contained in this news release, other than statements of fact that are independently verifiable at the date hereof, may constitute forward-looking statements. Such statements, based as they are on the current expectations of management, inherently involve numerous risks and uncertainties, known and unknown, many of which are beyond BELLUS Health Inc.'s and Auven Therapeutics' control. Such risks include but are not limited to: 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 BELLUS Health Inc. and Auven Therapeutics do business, stock market volatility, fluctuations in costs, changes to the competitive environment due to consolidation, achievement of forecasted burn rate, potential payments in relation to indemnity agreements, achievement of forecasted clinical trial milestones, and that actual results may vary once the final and quality-controlled verification of data and analyses has been completed. The length of KIACTA™ Phase III Confirmatory Study is dependent upon many factors including clinical sites activation, patient enrollment rate, patient drop-out rate and occurrence of clinical endpoint events. Consequently, actual future results may differ materially from the anticipated results expressed in the forward-looking statements. The reader should not place undue reliance, if any, on any forward-looking statements included in this news release. These statements speak only as of the date made and BELLUS Health Inc. and Auven Therapeutics are under no obligation and disavow any intention to update or revise such statements as a result of any event, circumstances or otherwise, unless required by applicable legislation or regulation. Please see BELLUS Health Inc. public fillings including the Annual Information Form for further risk factors that might affect BELLUS and its business.

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