

TECHNICAL NOTE

Bellus Health Inc. (BLU – TSX) \$1.30

- BELLUS Health is a clinical-stage biopharmaceutical company developing novel therapeutics for the treatment of chronic cough and other hypersensitization-related disorders.
- BELLUS Health expects to initiate a clinical Phase 2 study for BLU-5937 in patients with refractory unexplained chronic cough in mid-2019, with top-line results anticipated in mid-2020.
- 158M shares outstanding - Founding family offices own 25% and 40% for Institutional Investors
- C\$48.9M in cash position (As of December 31, 2018)
- BLU traded over 13.8 Million shares over the last three months between \$1.68 and \$1.08
- Support: S2; \$1.00 - S1; \$1.15 Resistance: R1; \$1.44 R2; \$1.68



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