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**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER**  
**Pursuant to Rule 13a-16 or 15d-16 under**  
**the Securities Exchange Act of 1934**

For the month of: January 2015

Commission File Number: 001-35776

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**ACASTI PHARMA INC.**  
(Name of Registrant)

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**545 Promende du Centropolis**  
**Suite 100**  
**Laval, Québec**  
**Canada H7T 0A3**  
(Address of Principal Executive Office)

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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):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

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This Report on Form 6-K including the exhibits hereto shall be deemed to be incorporated by reference into Acasti Pharma Inc.'s registration statement on Form F-10 (File No. 333-191907) and to be a part thereof from the date on which this report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

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**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.

**ACASTI PHARMA INC.**

Date: January 13, 2015

By: *a/s/ André Godin*

Name: André Godin

Title: Interim Chief Executive Officer

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## EXHIBIT INDEX

<u>Exhibit</u>	<u>Description of Exhibit</u>
99.1	Acasti MD&A Q3 2015
99.2	Acasti Interim Financial Statements Q3 2015
99.3	Acasti CEO Certification – Form 52-109 F2
99.4	Acasti CFO Certification – Form 52-109 F2



## **MANAGEMENT ANALYSIS OF THE FINANCIAL SITUATION AND OPERATING RESULTS – THREE AND NINE-MONTH PERIODS ENDED NOVEMBER 30, 2014 AND 2013**

### **Introduction**

This management's discussion and analysis ("MD&A") is presented in order to provide the reader with an overview of the financial results and changes to the financial position of Acasti Pharma Inc. ("Acasti" or the "Corporation") as at November 30, 2014 and for the three and nine-month periods then ended. This MD&A explains the material variations in the financial statements of operations, financial position and cash flows of Acasti for the three and nine-month periods ended November 30, 2014 and 2013. The Corporation effectively commenced active operations with the transfer of an exclusive worldwide license from its parent corporation, Neptune Technologies & Bioresources Inc. ("Neptune"), in August 2008. The Corporation was inactive prior to that date.

In this MD&A, financial information for the three and nine-month periods ended November 30, 2014 is based on the interim financial statements of the Corporation, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. In accordance with its terms of reference, the Audit Committee of the Corporation's Board of Directors reviews the contents of the MD&A and recommends its approval to the Board of Directors. The Board of Directors approved this MD&A on January 13, 2015. Disclosure contained in this document is current to that date, unless otherwise noted. The Corporation's financial results are published in Canadian dollars. All amounts appearing in this MD&A are in thousands of Canadian dollars, except share and per share amounts or unless otherwise indicated.

Additional information on the Corporation can be found on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the EDGAR website at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml) under Acasti Pharma Inc.

On March 31, 2011, following the submission of an initial listing application, the Class A shares of the Corporation were listed for trading on the TSX Venture Exchange under the ticker symbol "APO". In January 2013, the Corporation had its Class A shares listed on the NASDAQ Capital Market exchange, under the symbol "ACST".

### **Forward-Looking Statements**

This MD&A contains certain information that may constitute forward-looking information within the meaning of Canadian securities laws and forward-looking statements within the meaning of U.S. federal securities laws, both of which Acasti refers to in this MD&A as forward-looking information. Forward-looking information can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “potential”, “continue” or other similar expressions concerning matters that are not statements about the present or historical facts. Forward-looking information in this MD&A includes, but is not limited to, information about:

- Acasti’s ability to conduct current and new clinical trials for its product candidate, CaPre®, including the timing and results of these clinical trials;
- Acasti’s ability to commercialize its products and product candidate;
- Acasti’s ability to secure third-party manufacturer arrangements to provide Acasti with sufficient raw materials for its operations, including, but not limited to, Acasti’s ability to retain a third-party to manufacture CaPre® under good manufacturing practice (“GMP”) standards;
- Acasti’s ability to obtain and maintain regulatory approval of CaPre®; and
- Acasti’s expectations regarding its financial performance, including its revenues, research and development, expenses, gross margins, liquidity, capital resources and capital expenditures.

Although the forward-looking information is based upon what Acasti believes are reasonable assumptions, no person should place undue reliance on such information since actual results may vary materially from the forward-looking information.

In addition, the forward-looking information is subject to a number of known and unknown risks, uncertainties and other factors, including those described in this MD&A under the heading “Risk Factors”, many of which are beyond the Corporation’s control, that could cause actual results and developments to differ materially from those that are disclosed in or implied by the forward-looking information, including, without limitation:

- whether current and future clinical trials by the Corporation will be successful;
- whether CaPre® and Onemia® can be successfully commercialized;
- the Corporation’s history of net losses and inability to achieve profitability;
- the Corporation’s reliance on third parties for the manufacture, supply and distribution of its products and for the supply of raw materials, including the ability to retain third parties to produce CaPre® under GMP standards;
- the Corporation’s reliance on a limited number of distributors for Onemia® and its ability to secure distribution arrangements for CaPre® if it reaches commercialization;
- the Corporation’s ability to manage future growth efficiently;
- the Corporation’s ability to further achieve profitability;
- the Corporation’s ability to secure future financing from Neptune or other third party sources on favorable term or at all and, accordingly, continue as a going concern;
- the Corporation’s ability to gain acceptance of its products in its markets;
- the Corporation’s ability to attract, hire and retain key management and personnel;
- the Corporation’s ability to achieve its publicly announced milestones on time;
- the Corporation’s ability to successfully defend product liability lawsuits brought against it;
- intense competition from other companies in the pharmaceutical and medical food industries; and
- the Corporation’s ability to secure and defend its intellectual property rights and to avoid infringing upon the intellectual property rights of third parties.

Consequently, all the forward-looking information is qualified by this cautionary statement and there can be no guarantee that the results or developments that the Corporation anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on the Corporation’s business, financial condition or results of operations. Accordingly, you should not place undue reliance on the forward-looking information. Except as required by applicable law, Acasti does not undertake to update or amend any forward-looking information, whether as a result of new information, future events or otherwise. These forward-looking statements are made as of the date of this MD&A.

## **Business Overview**

Acasti is an emerging biopharmaceutical company focused on the research, development and commercialization of new krill oil-based forms of omega-3 phospholipid therapies for the treatment and prevention of certain cardiometabolic disorders, in particular abnormalities in blood lipids, also known as dyslipidemia. Because krill feeds on phytoplankton (diatoms and dinoflagellates), it is a major source of phospholipids and polyunsaturated fatty acids, mainly eicosapentaenoic acid (EPA) and docosahexaenoic acid (DHA), which are two types of omega-3 fatty acids well known to be beneficial for human health.

CaPre®, Acasti's prescription drug candidate, is a highly purified omega-3 phospholipid concentrate derived from krill oil and is being developed to help prevent and treat hypertriglyceridemia, a condition characterized by abnormally high levels of triglycerides in the bloodstream. In 2011, two Phase II clinical trials were initiated in Canada (the TRIFECTA trial and the COLT trial) to evaluate the safety and efficacy of CaPre® for the management of mild to severe hypertriglyceridemia (high triglycerides with levels ranging from 200 to 877 mg/dL). Both trials also included the secondary objective of evaluating the effect of CaPre® in patients with mild to moderate hypertriglyceridemia (high triglycerides levels ranging from 200 to 499 mg/dL) as well as in patients with severe hypertriglyceridemia (very high triglycerides levels ranging from 500 to 877 mg/dL). The open-label COLT trial was completed during the second quarter of the 2014 fiscal year and the double-blind TRIFECTA trial was completed in the second quarter of fiscal 2015. Based on the positive results of the COLT trial, Acasti filed an investigational new drug (IND) submission with the U.S. Food and Drug Administration (FDA) to conduct a pharmacokinetic study (PK trial) in the U.S. Acasti subsequently received approval to conduct the PK trial and it was completed in the second quarter of fiscal 2015.

Onemia® is currently Acasti's only commercialized product and has been marketed in the United States since 2011 as a "medical food". Onemia® is only administered under the supervision of a physician and is intended for the dietary management of omega-3 phospholipid deficiency related to abnormal lipid profiles and cardiometabolic disorders.

Pursuant to a license agreement entered into with Neptune in August 2008, Acasti has been granted a license to rights on Neptune's intellectual property portfolio related to cardiovascular pharmaceutical applications (the "License Agreement"). In December 2012, the Corporation entered into a prepayment agreement with Neptune pursuant to which the Corporation exercised its option under the License Agreement to pay in advance all of the future royalties payable under the license. The royalty free license allows Acasti to exploit the subject intellectual property rights in order to develop novel active pharmaceutical ingredients ("APIs") into commercial products for the medical food and the prescription drug markets. Acasti is responsible for carrying out the research and development of the APIs, as well as required regulatory submissions and approvals and intellectual property filings relating to the cardiovascular applications. The products developed by Acasti require the approval from the FDA before clinical studies are conducted and approval from similar regulatory organizations before sales are authorized.

## **Operations**

During the three-month period ended November 30, 2014, Acasti made progress in its research and pharmaceutical product development, advancing with its prescription drug candidate, CaPre®, while expanding its commercialization efforts for its medical food Onemia®. The following is a summary of the period's highlights.

### **Clinical Trials Update**

Acasti initiated two Phase II clinical trials in Canada (the COLT trial and the TRIFECTA trial) designed to evaluate the safety and efficacy of CaPre® for the management of mild to moderate hypertriglyceridemia (high triglycerides with levels ranging from 200 to 499 mg/dL) and severe hypertriglyceridemia (high triglycerides with levels over 500 mg/dL). Due to a recent decision of the U.S. Food and Drug Administration's (the "FDA") not to grant authorization to commercialize a competitor's drug in the mild to moderate patient population before the demonstration of clinical outcome benefits, Acasti is reassessing its clinical strategy and will focus on the severe hypertriglyceridemia population.

### COLT Trial

The final results of the COLT trial indicated that CaPre® was safe and effective in reducing triglycerides in patients with mild to severe hypertriglyceridemia with significant mean (average) triglyceride reductions above 20% after 8 weeks of treatment with both daily doses of 4.0g and 2.0g. Demographics and baseline characteristics of the patient population were balanced in terms of age, race and gender. A total of 288 patients were enrolled and randomized and 270 patients completed the study, which exceeded the targeted number of evaluable patients. From this patient population, approximately 90% had mild to moderate hypertriglyceridemia. CaPre® was safe and well tolerated. The proportion of patients treated with CaPre® that experienced one or more adverse events in the COLT trial was similar to that of the standard of care group (30.0% versus 34.5%, respectively). A substantial majority of adverse events were mild (82.3%) and no severe treatment-related adverse effects have been reported.

The COLT trial met its primary objective showing CaPre® to be safe and effective in reducing triglycerides in patients with mild to severe hypertriglyceridemia. After only a 4-week treatment, CaPre® achieved a statistically significant triglyceride reduction as compared to standard of care alone. Patients treated with 4.0g of CaPre® a day over 4 weeks reached a mean triglyceride decrease of 15.4% from baseline and a mean improvement of 18.0% over the standard of care. Results also showed increased benefits after 8 weeks of treatment, with patients on a daily dose of 4.0g of CaPre® registering a mean triglyceride decrease of 21.6% from baseline and a statistically significant mean improvement of 14.4% over the standard of care. It is noteworthy that a mean triglyceride reduction of 7.1% was observed for the standard of care group at week 8, which may be explained by lipid lowering medication adjustments during the study, which was allowed to be administered in the standard of care group alone.

Moreover, after 8 weeks of treatment, patients treated with 1.0g for the first 4 weeks of treatment and 2.0g for the following 4 weeks showed a statistically significant triglycerides mean improvement of 16.2% over the standard of care, corresponding to a 23.3% reduction for the 1.0-2.0g daily dose as compared to a 7.1% reduction for the standard of care. After 8 weeks of treatment, patients treated with 2.0g of CaPre® for the entire 8 weeks showed statistically significant triglycerides mean reduction of 14.8% over the standard of care, corresponding to a 22.0% reduction for the 2.0g as compared to a 7.1% reduction for the standard of care. Also, after 8 weeks of treatment, patients treated with 4.0g for the entire 8 weeks showed statistically significant triglycerides, non-HDL-C (non-high density lipoprotein, which includes all cholesterol contained in the bloodstream except HDL-C (high density lipoprotein (good cholesterol)) and HbA1c (haemoglobin A1c) mean improvements of, respectively, 14.4% and 9.8% and 15.0% as compared to standard of care. The 4.0g group mean improvements in (i) triglycerides of 14.4% corresponds to a reduction of 21.6% as compared to a reduction of a 7.1% for the standard of care group, (ii) non-HDL-C of 9.8% corresponds to a reduction of 12.0% as compared to a reduction of 2.3% for the standard of care group, and (iii) HbA1c of 15.0% corresponds to a reduction of 3.5% as compared to an increase of 11.5% for the standard of care group. In addition, all combined doses of CaPre® showed a statistically significant treatment effect on HDL-C levels, with an increase of 7.4% as compared to standard of care. Trends (p-value < 0.1) were also noted on patients treated with 4.0g of CaPre® for the entire 8-week treatment period with mean reduction of total cholesterol of 7.0% and increase of HDL-C levels of 7.7% as compared to the standard of care. Furthermore, after doubling the daily dosage of CaPre® after an initial period of 4 weeks, the results indicate a dose response relationship corresponding to a maintained and improved efficacy of CaPre® after an 8-week period. The efficacy of CaPre® at all doses in reducing triglyceride levels and increased effect with dose escalation suggests that CaPre® may be titrable, allowing physicians to adjust dosage in order to better manage patients' medical needs. In addition, the results of the COLT trial indicate that CaPre® has no significant deleterious effect on LDL-C (bad cholesterol) levels.

Acasti presented the results of the COLT trial at two scientific forums, the National Lipid Association Scientific Session in the USA from May 1 to 4, and the 82nd Congress of European Atherosclerosis Society in Spain from May 31 to June 3. Acasti also presented at the World Congress of Heart Disease in Boston (July 25-28<sup>th</sup>, 2014).

### TRIFECTA Trial

On December 20, 2012, the TRIFECTA trial completed an interim analysis. The review committee made up of medical physicians assembled to evaluate the progress of the TRIFECTA trial reviewed the interim analysis relative to drug safety and efficacy and unanimously agreed that the study should continue as planned. All committee members agreed that there were no toxicity issues related to the intake of CaPre® and that the signals of a possible therapeutic effect, noted as reduction of triglycerides in the groups evaluated, were reassuring and sufficiently clinically significant to allow the further continuation of the TRIFECTA trial. The data was provided to the committee members blind, meaning that the identity of the three groups was not revealed. Since the data revealed a possible therapeutic effect without any safety concerns, the committee decided that it was not necessary to unblind the data.

On September 29, 2014, Acasti announced successful top-line results for its Phase II double blind, placebo controlled trial (TRIFECTA) assessing the safety and efficacy of CaPre® for the treatment of patients with hypertriglyceridemia. CaPre®, Acasti's investigational new drug candidate, is composed of a patent-protected highly concentrated novel omega-3 phospholipid for the prevention and treatment of certain cardiometabolic disorders.

TRIFECTA was a randomized, placebo-controlled, double-blind, dose-ranging trial designed to evaluate the safety and efficacy of CaPre® in reducing triglyceride levels in patients with mild-to-severe hypertriglyceridemia, using daily doses of 1 gram or 2 grams of CaPre® or placebo over a 12-week period. Placebo consisted of microcrystalline cellulose, a well-known inert substance not absorbed into the bloodstream. Demographic and baseline characteristics of the patient population were balanced. A total of 387 patients were randomized and 365 patients completed the 12-week study, in line with the targeted number of evaluable patients. From this patient population, approximately 90% had mild to moderate hypertriglyceridemia with baseline triglycerides between 200 and 499 mg/dL (2.28 to 5.69 mmol/L). The remainder had very high baseline triglycerides between 500 and 877 mg/dL (> 5.7 and < 10 mmol/L). Approximately 30% of patients were on lipid lowering medications, such as statins, and approximately 10% were diabetic.

CaPre® successfully met the trial's primary endpoint achieving a statistically significant ( $p < 0.001$ ) mean placebo-adjusted decrease in triglycerides from baseline to week-12, with reductions of 36.4% for 1 gram and 38.6% for 2 grams.

Along with material triglyceride reductions, all key secondary endpoints were met. This is a notable achievement as the trial was not designed to show a statistical significance on any other lipid than triglycerides. Nevertheless, there was a statistically significant decrease in non-HDL-C versus placebo ( $p=0.038$ ), with the 2 gram per day CaPre® group decreasing by 5.3% from baseline versus placebo over the 12-week period. Non-HDL is considered the most accurate risk marker for cardiovascular disease.

CaPre® was also shown to have a slight increase in HDL-C (good cholesterol) at both the 1 gram and 2 gram levels and decrease in LDL-C (bad cholesterol) at 2 grams. As well, there was a clinically meaningful mean placebo-adjusted reduction in VLDL-C of 10.9% and 13.5% at 1 gram and 2 gram daily doses of CaPre®, respectively. VLDL-C is considered a highly significant predictor of coronary artery disease.

Finally, a statistically significant dose response increase in the Omega-3 Index for patients on 1 gram and 2 grams of CaPre® versus placebo was noted. The Omega-3 Index reflects the percentage of EPA and DHA in red blood cell fatty acids. The risk of cardiovascular disease is considered to be lower as the Omega-3 Index increases.

CaPre® was found to be safe and well tolerated at all doses tested, with no serious adverse events that were considered treatment related. Out of 387 randomized patients, a total of 7 (1.8%) were discontinued as a result of adverse events, three were on placebo, two were on 1 gram of CaPre® and two were on 2 grams of CaPre®. The predominant incidence was gastrointestinal related, with no difference between CaPre® and placebo. The safety profiles of patients on CaPre® and placebo were similar.

Acasti now expects full TRIFECTA results by the end of fiscal 2015. Once available, the Corporation will finalize its next steps including its on-going discussions with the US Food and Drug Administration (FDA). Acasti remains committed to moving forward with its pivotal Phase III clinical trial of CaPre® in patients with severe hypertriglyceridemia and to achieving full regulatory approval of CaPre®. Acasti has requested a meeting with FDA and is awaiting a confirmation of the actual meeting date.

#### PK Trial

On January 9, 2014, Acasti announced that the FDA allowed the PK trial to proceed, having found no objections with the proposed trial design, protocol or safety profile of CaPre®. Acasti also announced that Quintiles, the world's largest provider of biopharmaceutical development and commercial outsourcing services, had been hired to conduct the PK trial. On July 9, 2014, Acasti announced the completion of the PK trial.



On September 30, 2014, Acasti announced top-line results for its PK trial. The PK trial was an open-label, randomized, multiple-dose, single-center, parallel-design study in healthy volunteers. Forty-two male and female individuals, at least 18 years of age, were enrolled into 3 groups of 14 subjects who took 1, 2 or 4 grams of CaPre®, administered once a day 30 minutes after breakfast. The objectives of the study were to determine the pharmacokinetic profile and safety on Day 1 following a single oral dose and Day 14 following multiple oral doses of CaPre® on individuals pursuing a low-fat diet (therapeutic lifestyle changes diet). The effect of a high-fat meal on the bioavailability of CaPre® was also evaluated at Day 15. Blood samples were collected for assessment of EPA and DHA total lipids in plasma to derive the pharmacokinetic parameters.

CaPre® pharmacokinetics results appeared to be approximately dose proportional over the 1 to 4 gram a day dose range. Following a single daily dose, CaPre® reached steady state (EPA and DHA levels plateaued) within 7 days of dosing.

The bioavailability of CaPre® did not appear to be meaningfully affected by the fat content of the meal consumed prior to dose administration.

CaPre® was found to be safe and well tolerated at all doses tested, with all subjects completing the study. Three adverse events were reported and considered relating to CaPre®, all of which were mild. Full data and final clinical study report (CSR) is expected to come out by the end of fiscal 2015.

#### **Onemia®**

During the three-month period ended November 30, 2014, Acasti furthered its business development and direct commercialization activities in the U.S. for its medical food Onemia®. Physicians initiated and/or continued their recommendations of Onemia® for patients diagnosed with cardiometabolic disorders. Acasti expects continued sales of Onemia® to provide short-term revenues that will contribute, in part, to finance Acasti's research and development projects while establishing Acasti's omega-3 phospholipids product credentials.

#### **More Business Update**

On April 28, 2014, Acasti announced the resignation of Mr. Henri Harland as President and Chief Executive Officer of Acasti. Mr. Harland's mandate as a Director of Acasti was terminated at the Annual Shareholders' meeting held on June 19, 2014. During the interim period, Acasti continues to be managed under the leadership of Acasti's interim Chief Executive Officer, Mr. André Godin.

On May 29, 2014, Neptune and its subsidiaries, including the Corporation, were served with a lawsuit from Mr. Henri Harland, former President and Chief Executive Officer of Neptune and its subsidiaries who resigned from all his duties on April 25, 2014. Mr. Harland alleges in his complaint that he was forced to resign and is claiming *inter alia*, the acknowledgment of the relevant sections of his employment contract, the payment of a sum of approximately \$8,500,000 and the issuance of 500,000 shares of each Neptune, Acasti and NeuroBioPharm, as well as two blocks of 1,000,000 call-options each on the shares held by Neptune in Acasti and NeuroBioPharm in his name. Neptune and its subsidiaries believe the claim as formulated is without merit or cause. Neptune and its subsidiaries will vigorously defend the lawsuit and take any steps necessary to protect their interests. No trial date has been set. As of the date of this management discussion and analysis, no agreement has been reached and an estimate of its financial effect cannot be made.

In September 2014, Dr. Harlan W. Waksal, M.D. resigned as Executive Vice-President of the Corporation. He remains as director on the Corporation's Board of Directors.

On November 7, 2014, Acasti announced it received notification from the NASDAQ Listing Qualifications Department for failing to maintain a minimum bid price of US\$1.00 per share for the last 30 consecutive business days, as required by NASDAQ Listing Rule 5550(a)(2) – bid price.

The NASDAQ notification has no immediate effect on the listing of the Corporation's shares. Under NASDAQ rule 5810(c)(3)(A) – compliance period, the Corporation has 180 calendar days, or until May 6, 2015, to regain compliance. If at any time over this period the bid price of Acasti's shares closes at US\$1.00 per share or more for a minimum of ten (10) consecutive business days, NASDAQ will provide written confirmation of compliance and the matter will be closed.

If Acasti does not regain compliance within the initial 180-day period, but meets the continued listing requirements for market value of publicly held shares and all other initial listing standards for the NASDAQ Capital Market (rule 5505 – Capital Market criteria), except for the bid price requirement, the Corporation may be eligible for an additional 180 calendar days to regain compliance. If the Corporation is not granted additional time, then the securities will be subject to delisting, at which time the Corporation may appeal the delisting determination to a NASDAQ Hearings Panel.

The Corporation intends to evaluate all available options to resolve the deficiency and regain compliance with the Minimum Bid Price Rule.

#### **Basis of presentation of the financial statements**

The Corporation's current assets as at November 30, 2014 include cash and short-term investments for an amount of \$19,622, mainly generated by the net proceeds from the public and private offerings of common shares and warrants, completed on December 3, 2013 and February 7, 2014, respectively. The Corporation also has trade and other receivables of \$303, receivable from a corporation under common control of \$50, tax credits receivable for an amount of \$228, inventories of \$271 and prepaid expenses of \$390 as at November 30, 2014. The Corporation's liabilities at November 30, 2014 are comprised primarily of amounts due to creditors for \$1,255, and \$713 payable to Neptune as well as derivative warrant liabilities of \$1,654, which represents the fair value as of November 30, 2014, of the warrants issued to the Corporation's public offering participants. The fair value of the Warrants issued was determined to be \$0.58 per warrant upon issuance and \$0.09 per warrant as at November 30, 2014. The fair value of the warrants will be revaluated at each reporting date. Changes in the fair value of the Warrants are recognized in finance income. The Warrants are derivative liabilities ("Derivative warrant liabilities") for accounting purposes due to the currency of the exercise price being different from the Corporation's functional currency.

The Corporation is subject to a number of risks associated with the successful development of new products and their marketing, the conduct of its clinical studies and their results, the meeting of development objectives set by Neptune in its license agreement, and the establishment of strategic alliances. The Corporation has incurred significant operating losses and negative cash flows from operations since inception. To date, the Corporation has financed its operations through public offering and private placement of common shares, funds from its parent corporation, proceeds from exercises of warrants, rights and options and research tax credits. To achieve the objectives of its business plan, the Corporation plans to establish strategic alliances, raise the necessary capital and make sales. It is anticipated that the products developed by the Corporation will require approval from the U.S Food and Drug Administration and equivalent organizations in other countries before their sale can be authorized. The ability of the Corporation to ultimately achieve profitable operations is dependent on a number of factors outside of the Corporation's control.

**SELECTED FINANCIAL INFORMATION**

(In thousands of dollars, except per share data)

	Three-month periods ended		Nine-month periods ended	
	November 30,		November 30,	
	2014	2013	2014	2013
	\$	\$	\$	\$
Revenue from sales	29	28	92	301
Adjusted EBITDA <sup>(1)</sup>	(2,099)	(1,574)	(6,244)	(4,607)
Net earnings (loss) and comprehensive earnings (loss)	3,012	(3,856)	656	(9,059)
Net earnings (loss) per share – basic and diluted	0.03	(0.05)	0.01	(0.12)
Total assets	39,004	25,505	39,004	25,505
Working capital <sup>(2)</sup>	18,896	337	18,896	337
Total equity	35,382	20,529	35,382	20,529
Book value per Class A share <sup>(3)</sup>	0.33	0.24	0.33	0.24

- (1) The Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is not a standard measure endorsed by IFRS requirements. A reconciliation to the Corporation's net earnings or loss is presented below.
- (2) The working capital is presented for information purposes only and represents a measurement of the Corporation's short-term financial health mostly used in financial circles. The working capital is calculated by subtracting current liabilities from current assets. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies.
- (3) The book value per share is presented for information purposes only and is obtained by dividing the shareholders' equity by the number of outstanding Class A shares at the end of the period. Because there is no standard method endorsed by IFRS requirements, the results may not be comparable to similar measurements presented by other public companies.

**RECONCILIATION OF THE ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (ADJUSTED EBITDA)**

A reconciliation of Adjusted EBITDA is presented in the table below. The Corporation uses adjusted financial measures to assess its operating performance. Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. The Corporation uses Adjusted EBITDA to measure its performance from one period to the next without the variation caused by certain adjustments that could potentially distort the analysis of trends in our operating performance, and because the Corporation believes it provides meaningful information on the Corporation financial condition and operating results.

Acasti obtains its Adjusted EBITDA measurement by adding to net earnings or loss, finance costs, depreciation and amortization and income taxes and by subtracting finance income. Acasti also excludes the effects of certain non-monetary transactions recorded, such as gain or loss on foreign exchange and stock-based compensation, from its Adjusted EBITDA calculation. The Corporation believes it is useful to exclude these items as they are either non-cash expenses, items that cannot be influenced by management in the short term, or items that do not impact core operating performance. Excluding these items does not imply they are necessarily nonrecurring.

**RECONCILIATION OF ADJUSTED EBITDA**

(In thousands of dollars)

	Three-month periods ended		Nine-month periods ended	
	November 30, 2014	November 30, 2013	November 30, 2014	November 30, 2013
	\$	\$	\$	\$
Net earnings (loss)	3,012	(3,856)	656	(9,059)
<b>Add (deduct)</b>				
Finance costs	1	552	3	553
Finance income	(5,230)	(7)	(9,601)	(25)
Depreciation and amortization	584	670	1,751	1,339
Stock-based compensation	281	1,069	1,396	2,604
Foreign exchange (gain) loss	(747)	(2)	(449)	(19)
Adjusted EBITDA	(2,099)	(1,574)	(6,244)	(4,607)

**SELECTED QUARTERLY FINANCIAL DATA**

(In thousands of dollars, except per share data)

**Fiscal year ending February 28, 2015**

	Total	First	Second	Third	Fourth
		Quarter	Quarter	Quarter	Quarter
	\$	\$	\$	\$	\$
Revenue from sales	92	56	8	29	
Adjusted EBITDA <sup>(1)</sup>	(6,244)	(1,695)	(2,449)	(2,099)	
Net earnings (loss)	656	1,356	(3,712)	3,012	
Basic and diluted earnings (loss) per share	0.01	0.01	(0.03)	0.03	

The net earnings in the first and third quarters are mainly attributable to the gain resulting from the change in fair value of the derivative warrant liability of \$4,634, and \$5,211, respectively. In the second quarter the change in fair value of the derivative warrant liability was a loss of \$318.

**Fiscal year ended February 28, 2014**

	Total	First	Second	Third	Fourth
		Quarter	Quarter	Quarter	Quarter
	\$	\$	\$	\$	\$
Revenue from sales	501	6	266	28	201
Adjusted EBITDA <sup>(1)</sup>	(5,584)	(1,270)	(1,763)	(1,574)	(977)
Net loss	(11,612)	(1,965)	(3,238)	(3,856)	(2,553)
Basic and diluted loss per share	(0.14)	(0.03)	(0.04)	(0.05)	(0.02)

**Fiscal year ended February 28, 2013**

	Total	First	Second	Third	Fourth
	\$	Quarter	Quarter	Quarter	Quarter
	\$	\$	\$	\$	\$
Revenue from sales	724	14	237	424	49
Adjusted EBITDA <sup>(1)</sup>	(4,397)	(923)	(1,053)	(1,048)	(1,373)
Net loss	(6,892)	(1,576)	(1,752)	(1,611)	(1,953)
Basic and diluted loss per share	(0.09)	(0.02)	(0.02)	(0.02)	(0.03)

- (1) The Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is not a standard measure endorsed by IFRS requirements. Reconciliation to the Corporation's net earnings or loss is presented above.

**COMMENTS ON THE SIGNIFICANT VARIATIONS OF RESULTS FROM OPERATIONS FOR THE THREE AND NINE-MONTH PERIODS ENDED NOVEMBER 30, 2014 AND 2013****Revenues**

The Corporation generated revenues from sales of \$29 from the commercialization of Onemia®, its medical food product, during the three-month period ended November 30, 2014. The revenues were generated from a distribution agreement the Corporation entered into with a US distributor specialized in medical food, as well as from sales made directly to customers in the United States. Acasti relies on a limited number of distributors / clients, therefore, revenues from sales may vary significantly period to period. The Corporation generated revenue from sales of \$28 during the corresponding period in 2013.

The Corporation generated revenues from sales of \$93 from the commercialization of Onemia®, its medical food product, during the nine-month period ended November 30, 2014, a decrease of \$208 from revenues of \$301 generated during the corresponding period in 2013.

**Gross Profit**

Gross profit is calculated by deducting the cost of sales from revenue. Cost of sales consists primarily of costs incurred to manufacture products. It also includes related overheads, such as certain costs related to quality control and quality assurance, inventory management, sub-contractors and costs for servicing and commissioning.

The gross profit for the three-month period ended November 30, 2014 amounted to \$6 or 20%. The Corporation realized a gross profit of \$12 or 43% during the three-month period ended November 30, 2013.

The gross profit for the nine-month period ended November 30, 2014 amounted to \$39 or 42%, which is in the Corporation's adjusted target range for its gross profit margin, being from 40 to 60%. The Corporation realized a gross profit of \$132 or 44% during the nine-month period ended November 30, 2013.

**Breakdown of Major Components of the Statement of Earnings and Comprehensive Earnings for the three and nine-month periods ended November 30, 2014 and 2013**

(In thousands of dollars)

General and administrative expenses	Three-month periods ended		Nine-month periods ended	
	November 30,		November 30,	
	2014	2013	2014	2013
	\$	\$	\$	\$
Salaries and benefits	239	225	987	667
Stock-based compensation	224	909	1,178	2,200
Professional fees	34	123	248	394
Royalties	-	-	-	228
Amortization and depreciation	584	670	1,751	1,339
Sales and marketing	4	5	15	14
Investor relations	51	78	214	134
Rent	25	25	75	75
Other	60	11	190	47
<b>TOTAL</b>	<b>1,221</b>	<b>2,046</b>	<b>4,658</b>	<b>5,098</b>

Research and development expenses	Three-month periods ended		Nine-month periods ended	
	November 30,		November 30,	
	2014	2013	2014	2013
	\$	\$	\$	\$
Salaries and benefits	122	102	378	403
Stock-based compensation	57	160	218	404
Contracts	1,014	904	3,350	2,578
Regulatory expenses	-	108	78	109
Professional fees	360	28	489	179
Other	212	10	330	62
Tax credits	(16)	(33)	(72)	(151)
<b>TOTAL</b>	<b>1,749</b>	<b>1,279</b>	<b>4,771</b>	<b>3,584</b>

**Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)**

Adjusted EBITDA decreased by \$525 for the three-month period ended November 30, 2014 to \$(2,099) compared to \$(1,574) for the three-month period ended November 30, 2013, mainly due to increases in research and development expenses before consideration of stock-based compensation.

The increase in research and development expenses of \$470 is mainly attributable to increases in professional fees of \$332, other expenses of \$202, and contract expenses related to the Corporation's clinical trials of \$110.

Adjusted EBITDA decreased by \$1,637 for the nine-month period ended November 30, 2014 to \$(6,244) compared to \$(4,607) for the nine-month period ended November 30, 2013, mainly due to increases in general and administrative expenses and research and development expenses before consideration of stock-based compensation and amortization and depreciation.

The increase in general and administrative expenses of \$170 before consideration of stock-based compensation and amortization and depreciation is mainly attributable to increases in salaries and benefits of \$320, investor relations activities of \$80 and other expenses of \$143, partially offset by decreases in royalties of \$228 and professional fees of \$146.

The increase in research and development expenses of \$1 187 is mainly attributable to increases in contract expenses related to the Corporation's clinical trials of \$772, professional fees of \$310 and other expenses of \$268, partially offset by decreases in salaries and benefits of \$25.

### **Net Earnings**

The Corporation realized net earnings for the three-month period ended November 30, 2014 of \$3,012 or \$0.03 per share compared to a net loss of \$3,856 or \$0.05 per share for the three-month period ended November 30, 2013. These results are mainly attributable to the factors described above in the Gross Profit and Adjusted EBITDA sections as well as by the decrease in value of the derivative warrant liabilities by \$5,211 and also due to a decrease in stock-based compensation of \$788. Stock-based compensation decreased as grants provided in 2012 are fully vested.

The Corporation realized net earnings for the nine-month period ended November 30, 2014 of \$656 or \$0.01 per share compared to a net loss of \$9,059 or \$0.12 per share for the nine-month period ended November 30, 2013. These results are mainly attributable to the factors described above in the Gross Profit and Adjusted EBITDA sections partially offset by the decrease in value of the derivative warrant liabilities by \$9,527 and also due to a decrease in stock-based compensation of \$1,208. Stock-based compensation decreased as grants provided in 2012 are fully vested.

### **Cash Flow and Financial Condition between the three and nine-month periods ended November 30, 2014 and 2013**

#### **Operating activities**

During the three-month periods ended November 30, 2014 and 2013, the Corporation's operating activities resulted in decreases in liquidity of \$2,230 and \$865, respectively. The decrease in the cash flows from operating activities for the three-month period ended November 30, 2014 is mainly attributable to the higher loss from operating activities after adjustments for non-cash items. The decrease in the cash flows from operating activities for the three-month period ended November 30, 2013 is mainly attributable to a higher loss from operating activities offset by the changes in non-cash working capital items, primarily by a large increase in payable to parent corporation of \$1,089.

During the nine-month periods ended November 30, 2014 and 2013, the Corporation's operating activities resulted in decreases in liquidity of \$4,575 and \$2,081, respectively. The decrease in the cash flows from operating activities for the nine-month period ended November 30, 2014 is mainly attributable to the higher loss from operating activities after adjustments for non-cash items, primarily offset by the changes in non-cash working capital items, primarily by a large decrease in trade and other receivables of \$616 and a large increase in payable to parent corporation of \$713. The decrease in the cash flows from operating activities for the nine-month period ended November 30, 2013 is mainly attributable to a higher loss from operating activities offset by the changes in non-cash working capital items, primarily by large increases in payable to parent corporation of \$2,073, and trade and other payables of \$892.

#### **Investing activities**

During the three-month periods ended November 30, 2014 and 2013, the Corporation's investing activities generated increases in liquidities of \$4,074 and \$1,949, respectively. The increase in liquidity generated by investing activities during the three-month period ended November 30, 2014 is mainly due to the maturity of short-term investments of \$4,093. The increase in liquidity generated by investing activities during the three-month period ended November 30, 2013 is mainly due to the maturity of short-term investments of \$2,000.

During the nine-month periods ended November 30, 2014 and 2013, the Corporation's investing activities generated increases in liquidities of \$5,627 and \$2,755, respectively. The increase in liquidity generated by investing activities during the nine-month period ended November 30, 2014 is mainly due to the maturity of short-term investments of \$20,150, offset by acquisitions of short term investments of \$14,478. The increase in liquidity generated by investing activities during the nine-month period ended November 30, 2013 is mainly due to the maturity of short-term investments of \$5,750, offset by acquisitions of short term investments of \$3,000.

#### **Financing activities**

During the three-month periods ended November 30, 2014 and 2013, the Corporation's financing activities resulted in decreases and increases in liquidities of (\$1) and \$537, respectively. The increase in liquidities generated from financing activity during the three-month periods ended November 30, 2013 resulted mainly from proceeds from exercise of warrants and options of \$538.

During the nine-month periods ended November 30, 2014 and 2013, the Corporation's financing activities generated increases in liquidities of \$47 and \$940, respectively. The increase in liquidities generated from financing activity during the nine-month period ended November 30, 2014 resulted mainly from proceeds from exercise of warrants and options of \$50. The increase in liquidities generated from financing activity during the nine-month period ended November 30, 2013 resulted mainly from proceeds from exercise of warrants and options of \$972, principally offset by share issue costs of \$29.

Overall, as a result, the Corporation's cash increased by \$1,895 and by \$1,625 for the three-month periods ended November 30, 2014 and 2013, respectively. Total liquidities as at November 30, 2014, comprised of cash and short-term investments, amounted to \$19,622. See basis of presentation for additional discussion of the Corporation's financial condition

To date, the Corporation has financed its operations primarily through public offering and private placement of common shares, proceeds from the exercise of rights, options and warrants, as well as research tax credits and funds from parent corporation. The future profitability of the Corporation is dependent upon such factors as the success of the clinical trials, the approval by regulatory authorities of products developed by the Corporation, the ability of the Corporation to successfully market and sell and distribute products. As a result of proceeds received from the public offering of 18,400,000 Units of Acasti, the Corporation has sufficient capital to operate over the next twelve months and beyond, and therefore, the going concern material uncertainty has been removed as the Corporation expects to be in a position to realize its assets and discharge its liabilities in the normal course of business.

### **Financial Position**

The following table details the significant changes to the statements of financial position as at November 30, 2014 compared to February 28, 2014:

Accounts	Increase (Decrease)	Comments
Cash	1,154	See cash flow statement
Short-term investments	(5,233)	Maturity of investments held
Trade and other receivables	(616)	Payment received
Tax credits receivable	94	Increase in tax credit eligible expenses
Prepaid expenses	(313)	Decrease in expenses
Inventories	9	Onemia® production
Intangible assets	(1,707)	Amortization
Trade and other payables	84	Increase in R&D expenses
Payable to parent corporation	713	Increase in expenses
Derivative warrant liabilities	(9,527)	Change in fair value

See the statement of changes in equity for details of changes to the equity accounts from February 28, 2014.

### **Issuance of shares on license prepayment agreement**

On July 12, 2013, the Corporation issued 6,750,000 Class A shares, at a price of \$2.30 per share to Neptune to pay in advance all of the future royalties' payable under the intellectual property license it had with Neptune.

The value of the prepayment, determined with the assistance of outside valuations specialists, using the pre-established formula set forth in the license agreement (adjusted to reflect the royalties of \$395 accrued from December 4, 2012, the date at which the Corporation entered into the prepayment agreement to July 12, 2013, the date of issuance of the shares) totalling \$15,130, was recognized as an intangible asset. The shares issued as a result of this transaction corresponded to an increase in share capital of \$15,525, net of \$29 of share issue costs. The Corporation no longer has royalty payment commitment under the License Agreement.



**Contractual Obligations, Off-Balance-Sheet Arrangements and Commitments**

The Corporation has no off-balance sheet arrangements, except for the following commitments. As at November 30, 2014, the Corporation's liabilities are \$3,622, of which \$1,968 is due within twelve months and \$1,654 relates to a derivative warrant liability that will be settled in shares and thus is excluded from the table below.

A summary of Acasti's contractual obligations at November 30, 2014 is as follows:

	Total	Less than 1 year	1 – 3 years	3 – 5 years	Greater than 5 years
	\$	\$	\$	\$	\$
Payables	1,968	1,968	-	-	-
Research and development contracts	4,711	3,911	800	-	-
<b>Total</b>	<b>6,679</b>	<b>5,879</b>	<b>800</b>	<b>-</b>	<b>-</b>

Significant commitments as of November 30, 2014 include:

**Research and development agreements**

In the normal course of business, the Corporation has signed agreements with various partners and suppliers for them to execute research projects and to produce and market certain products.

The Corporation initiated research and development projects that will be conducted over a 12 to 24 month period for a total initial cost of \$10,317, of which an amount of \$5,129 has been paid to date. As at November 30, 2014, an amount of \$477 is included in "Trade and other payables" in relation to these projects.

**Related Party Transactions**

The Corporation was charged by Neptune for certain costs incurred by Neptune for the benefit of the Corporation and for royalties, as follows:

(expressed in thousands of dollars)

	<b>Three-month periods ended November 30,</b>		<b>Nine-month periods ended November 30,</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	\$	\$	\$	\$
Administrative costs	397	212	1,243	702
Research and development costs, before tax credits	264	97	547	426
Royalties <sup>1</sup>	-	-	-	228
<b>TOTAL</b>	<b>661</b>	<b>309</b>	<b>1,790</b>	<b>1,356</b>

<sup>1</sup> Refer to Issuance of shares on license prepayment agreement section above.

Where Neptune incurs specific incremental costs for the benefit of the Corporation, it charges those amounts directly. Costs that benefit more than one entity of the Neptune group are being charged by allocating a fraction of costs incurred by Neptune that is commensurate to the estimated fraction of services or benefits received by each entity for those items. These charges do not represent all charges incurred by Neptune that may have benefited the Corporation, because, amongst others, Neptune does not allocate certain common office expenses and does not charge interest on indebtedness. Also, these charges do not necessarily represent the cost that the Corporation would otherwise need to incur should it not receive these services or benefits through the shared resources of Neptune or receive financing from Neptune.

Payables to related corporations have no specified maturity date for payment or reimbursement and do not bear interest.

The key management personnel of the Corporation are the members of the Board of Directors and certain officers. They control 2% of the voting shares of the Corporation. See note 7 to the financial statements for disclosures of key management personnel compensation.

#### **Use of estimates and measurement uncertainty**

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates are based on the management's best knowledge of current events and actions that the Corporation may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the identification of triggering events indicating that intangible assets might be impaired and the use of the going concern basis of preparation of the financial statements. At each reporting period, management assesses the basis of preparation of the financial statements. These financial statements have been prepared on a going concern basis in accordance with IFRS. The going concern basis of presentation assumes that the Corporation will continue its operations for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year include allocation of shared costs amongst the Neptune group companies (See Related Party Transactions section above) and the measurement of derivative warrant liabilities (note 9 to the financial statements) and of stock-based compensation (note 5 to the financial statements). Also, the management uses judgment to determine which research and development ("R&D") expenses qualify for R&D tax credits and in what amounts. The Corporation recognizes the tax credits once it has reasonable assurance that they will be realized. Recorded tax credits are subject to review and approval by tax authorities and therefore, could be different from the amounts recorded.

#### **Critical Accounting Policies**

##### **Impairment of non-financial assets**

The carrying value of the Corporation's license asset is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The identification of impairment indicators and the estimation of recoverable amounts require the use of judgment.

##### **Derivative warrant liabilities**

The warrants forming part of the Units issued from the prior year's public offering are derivative liabilities for accounting purposes due to the currency of the exercise price being different from the Corporation's functional currency. The derivative warrant liabilities are required to be measured at fair value at each reporting date with changes in fair value recognized in earnings. The Corporation uses Black-Scholes pricing model to determine the fair value. The model requires the assumption of future stock price volatility, which is estimated based on weighted average historic volatility adjusted for changes expected due to publicly available information, when the shares have not been traded on a recognized exchange for a period of time that is commensurate with the estimated life of the instrument, it is estimated using historical volatility of comparable corporations. Changes to the expected volatility could cause significant variations in the estimated fair value of the derivative warrant liabilities.

##### **Stock-based compensation**

The Corporation has a stock-based compensation plan, which is described in note 5 of the financial statements. The Corporation accounts for stock options granted to employees based on the fair value method, with fair value determined using the Black-Scholes model. The Black Scholes model requires certain assumptions such as future stock price volatility and expected life of the instrument. Expected volatility is estimated based on weighted average historic volatility adjusted for changes expected due to publicly available information, when the shares have not been traded on a recognized exchange for a period of time that is commensurate with estimated life of the option, it is estimated using historical volatility of comparable corporations. The expected life of the instrument is estimated based on historical experience and general holder behavior. Under the fair value method, compensation cost is measured at fair value at date of grant and is expensed over the award's vesting period with a corresponding increase in contributed surplus. For stock options granted to non-employees, the Corporation measures based on the fair value of services received, unless those are not reliably estimable, in which case the Corporation measures the fair value of the equity instruments granted. Compensation cost is measured when the company obtains the goods or the counterparty renders the service.

Also, the Corporation records as stock-based compensation expense a portion of the expense being recorded by Neptune, including stock-based compensation of its consolidated subsidiary, NeuroBioPharm Inc., that is commensurate to the fraction of overall services that the grantees provide directly to the Corporation with the offset to contributed surplus reflecting Neptune's contribution to the Corporation.

#### **Tax credits**

Tax credits related to eligible expenses are accounted for as a reduction of related costs in the year during which the expenses are incurred as long as there is reasonable assurance of their realization.

#### **FUTURE ACCOUNTING CHANGES**

The accounting policies and basis of measurement applied in the interim financial statements are the same as those applied by the Corporation in its financial statements for the year ended February 28, 2014.

New standards and interpretations not yet adopted:

Financial instruments:

IFRS 9, *Financial Instruments*, was issued in November 2009. It addresses classification and measurement of financial assets and financial liabilities. In November 2013, the IASB issued a new general hedge accounting standard, which forms part of IFRS 9 *Financial Instruments* (2013). The new standard removes the January 1, 2015 prior effective date of IFRS 9. The new mandatory effective date will be determined once the classification and measurement and impairment phases of IFRS 9 are finalized. The mandatory effective date is not yet determined; however, early adoption of the new standard is still permitted. In February 2014, a tentative decision established the mandatory effective application for annual periods beginning on or after January 1, 2018. The Corporation has not yet assessed the impact of adoption of IFRS 9 and does not intend to early adopt IFRS 9 in its financial statements.

Revenue:

On May 28, 2014 the IASB issued IFRS 15, *Revenue from Contracts with Customers*. IFRS 15 will replace IAS 18, *Revenue*, among other standards. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The new standard applies to contracts with customers. The new standard is effective for fiscal years ending on or after December 31, 2017, and is available for early adoption. The Corporation has not yet assessed the impact of adoption of IFRS 15, and does not intend to early adopt IFRS 15 in its financial statements.

#### **CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)**

In accordance with the Canadian Securities Administrators' Multilateral Instrument 52-109, the Corporation has filed certificates signed by the Chief Executive Officer and the Chief Financial Officer, that among other things, report on the design of disclosure controls and procedures and the design of internal control over financial reporting.

There have been no changes in the Corporation's ICFR during the three-month and nine-month periods ended November 30, 2014 that have materially affected, or are reasonably likely to materially affect its ICFR.

**Risk Factors**

Investing in securities of the Corporation involves a high degree of risk. The information contained in the financial statements for the three and nine-month periods ended November 30, 2014 and 2013 and this MD&A should be read in conjunction with all of the Corporation and the parent corporation's public documentation. In particular, prospective investors should carefully consider the risks and uncertainties described in our filings with securities regulators, including those described under the heading "Risk Factors" in our short form based prospectus and its supplements, as well as in our latest annual information form, which are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml).

Additional risks and uncertainties, including those of which the Corporation is currently unaware or that it deems immaterial, may also adversely affect the Corporation's business, financial condition, liquidity, results of operation and prospects.

**Additional Information**

Updated and additional information on the Corporation and the parent corporation Neptune Technologies & Bioresources Inc. is available from the SEDAR Website at [www.sedar.com](http://www.sedar.com) or on EDGAR at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml).

As at January 13, 2015, the total number of class A shares of the Corporation issued and in outstanding was 106,260,178. The Corporation also has 4,939,750 stock options, 558,668 restricted share units, 20,766,542 Series 6, 7, 8 & 9 warrants outstanding.

Interim Financial Statements of  
(Unaudited)

**ACASTI PHARMA INC.**

Three-month and nine-month periods ended November 30, 2014 and 2013

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**ACASTI PHARMA INC.**

Interim Financial Statements  
(Unaudited)

Three-month and nine-month periods ended November 30, 2014 and 2013

**Financial Statements**

Interim Statements of Financial Position	1
Interim Statements of Earnings and Comprehensive Earnings	2
Interim Statements of Changes in Equity	3
Interim Statements of Cash Flows	4
Notes to Interim Financial Statements	5

Notice:

These interim financial statements have not been reviewed by the Corporation's auditors.

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**ACASTI PHARMA INC.**Interim Statements of Financial Position  
(Unaudited)

As of November 30, 2014 and February 28, 2014

	November 30, 2014	February 28, 2014
<b>Assets</b>		
<b>Current assets:</b>		
Cash	\$ 1,829,235	\$ 675,490
Short-term investments	17,793,026	23,025,951
Trade and other receivables	303,191	919,371
Receivable from corporation under common control	49,658	49,658
Receivable from parent corporation	–	47,140
Tax credits receivable	227,727	134,120
Inventories	270,990	261,431
Prepaid expenses	390,398	703,497
	20,864,225	25,816,658
Equipment	70,850	38,941
Intangible assets	18,068,830	19,776,204
<b>Total assets</b>	<b>\$ 39,003,905</b>	<b>\$ 45,631,803</b>
<b>Liabilities and Equity</b>		
<b>Current liabilities:</b>		
Trade and other payables	\$ 1,254,754	\$ 1,170,828
Payable to parent corporation (note 7 (b))	713,441	–
	1,968,195	1,170,828
Derivative warrant liabilities (note 9)	1,654,115	11,181,475
<b>Total liabilities</b>	<b>3,622,310</b>	<b>12,352,303</b>
<b>Equity:</b>		
Share capital (note 4 (a))	61,362,668	61,027,307
Warrants (note 4 (b))	406,687	406,687
Contributed surplus	4,612,397	3,501,587
Deficit	(31,000,157)	(31,656,081)
<b>Total equity</b>	<b>35,381,595</b>	<b>33,279,500</b>
<b>Commitments and contingencies (note 6)</b>		
<b>Total liabilities and equity</b>	<b>\$ 39,003,905</b>	<b>\$ 45,631,803</b>

See accompanying notes to unaudited interim financial statements.

**ACASTI PHARMA INC.**Interim Statements of Earnings and Comprehensive Earnings  
(Unaudited)

Three-month and nine-month periods ended November 30, 2014 and 2013

	Three-month periods ended November 30,		Nine-month periods ended November 30,	
	2014	2013	2014	2013
Revenue from sales	\$ 28,816	\$ 28,347	\$ 92,428	\$ 300,886
Cost of sales	(23,209)	(16,123)	(53,751)	(169,332)
Gross profit	5,607	12,224	38,677	131,554
General and administrative expenses	(1,220,909)	(2,046,765)	(4,658,093)	(5,098,078)
Research and development expenses, net of tax credits of \$15,590 and \$72,005 (2013 - \$32,939 and \$151,446)	(1,749,228)	(1,279,367)	(4,771,120)	(3,583,559)
Results from operating activities	(2,964,530)	(3,313,908)	(9,390,536)	(8,550,083)
Finance income (note 9)	5,230,210	7,026	9,600,804	24,925
Finance costs	(944)	(551,578)	(2,850)	(553,104)
Foreign exchange gain	746,942	2,366	448,506	18,856
Net finance income (costs)	5,976,208	(542,186)	10,046,460	(509,323)
Net earnings (loss) and total comprehensive earnings (loss) for the period	\$ 3,011,678	\$ (3,856,094)	\$ 655,924	\$ (9,059,406)
Basic and diluted earnings (loss) per share	\$ 0.03	\$ (0.05)	\$ 0.01	\$ (0.12)
Weighted average number of shares outstanding – basic	106,260,178	83,957,811	106,118,411	78,002,113
Weighted average number of shares outstanding – diluted	107,118,380	83,957,811	107,066,368	78,002,113

See accompanying notes to unaudited interim financial statements.



**ACASTI PHARMA INC.**Interim Statements of Changes in Equity  
(Unaudited)

Nine-month periods ended November 30, 2014 and 2013

	Share capital		Warrants	Contributed surplus	Deficit	Total
	Number	Dollar				
Balance, February 28, 2014	105,862,179	\$61,027,307	\$ 406,687	\$ 3,501,587	\$(31,656,081)	\$33,279,500
Net earnings and total comprehensive earnings for the period	–	–	–	–	655,924	655,924
	105,862,179	61,027,307	406,687	3,501,587	(31,000,157)	33,935,424
<b>Transactions with owners, recorded directly in equity</b>						
Contributions by and distribution to owners						
Share-based payment transactions (note 5)	–	–	–	1,396,171	–	1,396,171
Share options exercised (note 5)	200,000	50,000	–	–	–	50,000
RSUs released (note 5)	197,999	285,361	–	(285,361)	–	–
Total contributions by and distribution to owners	397,999	335,361	–	1,110,810	–	1,446,171
Balance at November 30, 2014	106,260,178	\$61,362,668	\$ 406,687	\$ 4,612,397	\$(31,000,157)	\$35,381,595
Balance, February 28, 2013	73,107,538	\$28,922,710	\$ 406,687	\$ 438,711	\$(20,044,432)	\$ 9,723,676
Net loss and total comprehensive loss for the period	–	–	–	–	(9,059,406)	(9,059,406)
	73,107,538	28,922,710	406,687	438,711	(29,103,838)	664,270
<b>Transactions with owners, recorded directly in equity</b>						
Contributions by and distribution to owners						
Issuance of shares (note 4)	6,750,000	15,496,000	–	–	–	15,496,000
Share-based payment transactions (note 5)	–	–	–	2,603,466	–	2,603,466
Warrants exercised	5,432,350	1,358,088	–	–	–	1,358,088
Share options exercised (note 5)	296,500	626,666	–	(219,140)	–	407,526
Total contributions by and distribution to owners	12,478,850	17,480,754	–	2,384,326	–	19,865,080
Balance at November 30, 2013	85,586,388	\$46,403,464	\$ 406,687	\$ 2,823,037	\$(29,103,838)	\$20,529,350

See accompanying notes to unaudited interim financial statements.

**ACASTI PHARMA INC.**  
Interim Statements of Cash Flows  
(Unaudited)

Three-month and nine-month periods ended November 30, 2014 and 2013

	Three-month periods ended November 30,		Nine-month periods ended November 30,	
	2014	2013	2014	2013
<b>Cash flows from operating activities:</b>				
Net earnings (loss) for the period	\$ 3,011,678	\$ (3,856,094)	\$ 655,924	\$ (9,059,406)
Adjustments:				
Depreciation of equipment	914	1,258	2,741	4,079
Amortization of intangible assets	582,892	669,737	1,748,677	1,335,205
Stock-based compensation	280,990	1,069,271	1,396,171	2,603,466
Net finance (income) costs	(5,976,208)	542,186	(10,046,460)	509,323
Realized foreign exchange gain (loss)	8,067	(2,490)	(2,949)	(880)
	(2,091,667)	(1,576,132)	(6,245,896)	(4,608,213)
<b>Changes in non-cash operating working capital items:</b>				
Trade and other receivables	337,194	(153,347)	616,180	(21,714)
Tax credits receivable	(37,192)	(32,939)	(93,607)	(151,446)
Inventories	16,128	(312,940)	(9,559)	(158,153)
Prepaid expenses	(78,935)	(120,883)	313,099	(309,465)
Receivable from parent corporation	–	–	47,140	–
Trade and other payables	(159,932)	242,043	83,926	891,614
Payable to parent corporation	(215,725)	1,089,177	713,441	2,072,936
Royalties payable to parent corporation	–	–	–	203,234
	(138,462)	711,111	1,670,620	2,527,006
Net cash used in operating activities	(2,230,129)	(865,021)	(4,575,276)	(2,081,207)
<b>Cash flows from investing activities:</b>				
Interest received	304	–	31,179	96,455
Acquisition of equipment	–	–	(34,650)	–
Acquisition of intangible assets	(19,337)	(51,312)	(41,303)	(90,964)
Acquisition of short-term investments	–	–	(14,478,186)	(3,000,000)
Maturity of short-term investments	4,093,077	2,000,000	20,149,888	5,750,000
Net cash from investing activities	4,074,044	1,948,688	5,626,928	2,755,491
<b>Cash flows from financing activities:</b>				
Proceeds from exercise of warrants and options	–	538,088	50,000	972,177
Share issue costs	–	–	–	(29,000)
Interest paid	(901)	(1,578)	(2,850)	(3,104)
Net cash (used in) from financing activities	(901)	536,510	47,150	940,073
Foreign exchange gain on cash held in foreign currencies	52,395	4,856	54,943	19,735
Net increase in cash	1,895,409	1,625,033	1,153,745	1,634,092
(Bank indebtedness) cash, beginning of period	(66,174)	1,205,627	675,490	1,196,568
Cash, end of period	\$ 1,829,235	\$ 2,830,660	\$ 1,829,235	\$ 2,830,660
<b>Supplemental cash flow disclosure:</b>				
Non-cash transaction:				
Issuance of common shares (note 4)	\$ –	\$ –	\$ –	\$15,525,000
Royalties settled through issuance of shares (note 4)	–	–	–	395,068
Acquisition of intangible asset (note 4)	–	–	–	15,129,932
Exercise of warrants by Neptune applied against payable	–	793,437	–	793,437
Finance costs included in accounts payable and accrued liabilities	–	550,000	–	550,000

See accompanying notes to unaudited interim financial statements.

## ACASTI PHARMA INC.

Notes to Interim Financial Statements  
(Unaudited)

Three-month and nine-month periods ended November 30, 2014 and 2013

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### 1. Reporting entity

Acasti Pharma Inc. (the "Corporation") is incorporated under the *Business Corporations Act* (Québec) (formerly Part 1A of the *Companies Act* (Québec)). The Corporation is domiciled in Canada and its registered office is located at 545 Promenade du Centropolis, Laval, Québec, H7T 0A3. The Corporation is a subsidiary of Neptune Technologies and Bioresources Inc. ("Neptune") (the Corporation, the parent and NeuroBioPharm Inc., a sister corporation, collectively referred to as the "group").

On August 7, 2008, the Corporation commenced operations after having acquired from Neptune an exclusive worldwide license to use its intellectual property to develop, clinically study and market new pharmaceutical products to treat human cardiovascular conditions. Neptune's intellectual property is related to the extraction of particular ingredients from marine biomasses, such as krill. The eventual products are aimed at applications in the over-the-counter medicine, medical foods and prescription drug markets.

Operations essentially consist in the development of new products and the conduct of clinical research studies on animals and humans. Almost all research and development, administration and capital expenditures incurred by the Corporation since the start of the operations are associated with the project described above.

The Corporation is subject to a number of risks associated with the successful development of new products and their marketing, the conduct of its clinical studies and their results, the meeting of development objectives set by Neptune in its license agreement, and the establishment of strategic alliances. The Corporation has incurred significant operating losses and negative cash flows from operations since inception. To date, the Corporation has financed its operations through public offering and private placement of common shares, funds from its parent corporation, proceeds from exercises of warrants, rights and options and research tax credits. To achieve the objectives of its business plan, the Corporation plans to establish strategic alliances, raise the necessary capital and make sales. It is anticipated that the products developed by the Corporation will require approval from the U.S Food and Drug Administration and equivalent organizations in other countries before their sale can be authorized. The ability of the Corporation to ultimately achieve profitable operations is dependent on a number of factors outside of the Corporation's control.

### 2. Basis of preparation

#### (a) Statement of compliance:

These interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB), on a basis consistent with those accounting policies followed by the Corporation in the most recent audited annual financial statements. Certain information, in particular the accompanying notes, normally included in the annual financial statements prepared in accordance with IFRS has been omitted or condensed. Accordingly the condensed interim financial statements do not include all of the information required for full annual financial statements, and therefore, should be read in conjunction with the audited financial statements and the notes thereto for the year ended February 28, 2014.

The financial statements were authorized for issue by the Board of Directors on January 13, 2015.

#### (b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for:

- Stock-based compensation which is measured pursuant to IFRS 2, *Share-based payments* (note 5); and,
- Derivative warrant liabilities measured at fair value on a recurring basis (notes 4 (b) and 9).

#### (c) Functional and presentation currency:

These financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

#### (d) Use of estimates and judgments:

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates are based on management's best knowledge of current events and actions that the Corporation may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

## ACASTI PHARMA INC.

Notes to Interim Financial Statements  
(Unaudited)

Three-month and nine-month periods ended November 30, 2014 and 2013

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### 2. Basis of preparation (continued):

(d) Use of estimates and judgments (continued):

Critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include the following:

- Identification of triggering events indicating that intangible assets might be impaired.
- The use of the going concern basis of preparation of the financial statements. At each reporting period, management assesses the basis of preparation of the financial statements. These financial statements have been prepared on a going concern basis in accordance with IFRS. The going concern basis of presentation assumes that the Corporation will continue its operations for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year include the following:

- Measurement of derivative warrant liabilities (notes 4 and 9) and stock-based compensation (note 5);
- Allocation of shared costs amongst the Neptune group companies (note 7).

Also, management uses judgment to determine which research and development ("R&D") expenses qualify for R&D tax credits and in what amounts. The Corporation recognizes the tax credits once it has reasonable assurance that they will be realized. Recorded tax credits are subject to review and approval by tax authorities and therefore, could be different from the amounts recorded.

### 3. Significant accounting policies:

The accounting policies and basis of measurement applied in these interim financial statements are the same as those applied by the Corporation in its financial statements for the year ended February 28, 2014.

New standards and interpretations not yet adopted:

Financial instruments:

IFRS 9, *Financial Instruments*, was issued in November 2009. It addresses classification and measurement of financial assets and financial liabilities. In November 2013, the IASB issued a new general hedge accounting standard, which forms part of IFRS 9 *Financial Instruments* (2013). The new standard removes the January 1, 2015 prior effective date of IFRS 9. The new mandatory effective date will be determined once the classification and measurement and impairment phases of IFRS 9 are finalized. The mandatory effective date is not yet determined; however, early adoption of the new standard is still permitted. In February 2014, a tentative decision established the mandatory effective application for annual periods beginning on or after January 1, 2018. The Corporation has not yet assessed the impact of adoption of IFRS 9 and does not intend to early adopt IFRS 9 in its financial statements.

Revenue:

On May 28, 2014 the IASB issued IFRS 15, *Revenue from Contracts with Customers*. IFRS 15 will replace IAS 18, *Revenue*, among other standards. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The new standard applies to contracts with customers. The new standard is effective for fiscal years ending on or after December 31, 2017, and is available for early adoption. The Corporation has not yet assessed the impact of adoption of IFRS 15, and does not intend to early adopt IFRS 15 in its financial statements.

**ACASTI PHARMA INC.**Notes to Interim Financial Statements  
(Unaudited)

Three-month and nine-month periods ended November 30, 2014 and 2013

**4. Capital and other components of equity:**

## (a) Share capital:

Issued and outstanding:

	Class A shares (classified as equity)	
	Number outstanding	Amount
Balance November 30, 2014	106,260,178	\$ 61,362,668
Balance February 28, 2014	105,862,179	61,027,307

On July 12, 2013, the Corporation issued 6,750,000 Class A shares, at a price of \$2.30 per share to Neptune to pay in advance all of the future royalties' payable under the intellectual property license it had with Neptune.

The value of the prepayment, determined with the assistance of outside valuations specialists, using the pre-established formula set forth in the license agreement (adjusted to reflect the royalties of \$395,068 accrued from December 4, 2012, the date at which the Corporation entered into the prepayment agreement to July 12, 2013, the date of issuance of the shares) totalling \$15,129,932, was recognized as an intangible asset. The shares issued in consideration for this transaction were recorded an increase in share capital of \$15,525,000, net of \$29,000 of share issue costs. The Corporation no longer has royalty payment commitment under the License Agreement.

## (b) Warrants:

The warrants of the Corporation are composed of the following as at November 30, 2014 and February 28, 2014:

	November 30, 2014		February 28, 2014	
	Number outstanding	Amount	Number outstanding	Amount
<b>Liability</b>				
Series 8 Public offering warrants 2014 (note 9)	18,400,000	\$ 1,654,115	18,400,000	\$ 11,181,475
	18,400,000	1,654,115	18,400,000	11,181,475
<b>Equity</b>				
Private placement warrants				
Series 9 Private placement warrants 2014	1,616,542	-	1,616,542	-
Series 6 warrants	375,000	306,288	375,000	306,288
Series 7 warrants	375,000	100,399	375,000	100,399
	2,366,542	\$ 406,687	2,366,542	\$ 406,687

**ACASTI PHARMA INC.**

Notes to Interim Financial Statements  
(Unaudited)

Three-month and nine-month periods ended November 30, 2014 and 2013

**4. Capital and other components of equity (continued):**

## (b) Warrants (continued):

- Series 8 Public offering warrants entitle the holder to purchase one Class A share for US\$1.50, subject to adjustment, until December 3, 2018. The warrants are derivative liabilities for accounting purposes due to the currency of the exercise price being different from the Corporation's functional currency.
- Series 9 Private placement warrants entitle the holder to purchase one Class A share for \$1.60, subject to adjustment, until December 3, 2018.
- Series 6 entitles the holder to purchase one Class A share for \$1.50 per share until February 10, 2015.
- Series 7 entitles the holder to purchase one Class A share for \$1.50 per share until February 10, 2015 subject to the achievement of certain agreed upon and predefined milestones. Series 7 warrants are subject to vesting in equal installments over four semesters, subject to continued service and attainment of market (187,500 warrants) and non-market performance conditions (187,500 warrants). The Corporation recognized an expense of nil for this grant for the periods ended November 30, 2014 and 2013.

**5. Share-based payment:**

At November 30, 2014 the Corporation has the following share-based payment arrangements:

## (a) Corporation stock option plan:

The Corporation has established a stock option plan for directors, officers, employees and consultants of the Corporation. The exercise price of the stock options granted under the plan is not lower than the closing price of the Acasti Class A shares listed on the TSX Venture Exchange on the eve of the grant. The terms and conditions for acquiring and exercising options are set by the Board of Directors, as well as the term of the options which, however, cannot be more than ten years or any shorter period as specified by the Board of Directors, according to the provisions of the plan. The Corporation's stock option plan allows the Corporation to issue a number of stock options not in excess of 10% of the number of Acasti Class A shares issued and outstanding from time to time. The total number of stock options issuable to a single person cannot exceed amongst other 5% of the Corporation's total issued and outstanding Acasti Class A shares at the time of the grant, with the maximum being 2% for any one consultant. Every stock option granted under the plan must provide for a vesting period of no less than 18 months and a gradual and equal acquisition of vesting rights at least on a quarterly basis.

The number and weighted average exercise prices of share options are as follows:

	Nine-month period ended November 30, 2014		Nine-month period ended November 30, 2013	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at beginning of period	\$ 1.57	4,911,000	\$ 1.55	5,216,250
Exercised	0.25	(200,000)	1.37	(296,500)
Granted	0.95	512,500	2.38	165,000
Forfeited	1.34	(122,250)	1.97	(220,000)
Expired	1.80	(100,000)	-	-
Outstanding at end of period	\$ 1.56	5,001,250	\$ 1.57	4,864,750
Exercisable at end of period	\$ 1.57	3,796,375	\$ 1.38	3,418,832

**ACASTI PHARMA INC.**Notes to Interim Financial Statements  
(Unaudited)

Three-month and nine-month periods ended November 30, 2014 and 2013

**5. Share-based payment (continued):**

## (a) Corporation stock option plan (continued):

The fair value of options granted has been estimated according to the Black-Scholes option pricing model and based on the weighted average of the following assumptions for options granted during the nine-month periods ended:

	Nine-month period ended	
	November 30, 2014	November 30, 2013
Exercise price	\$ 0.95	\$ 2.38
Share price	\$ 0.92	\$ 2.31
Dividend	–	–
Risk-free interest	1.14%	1.07%
Estimated life	3.00 years	2.44 years
Expected volatility	60.34%	76.64%

The weighted average of the fair value of the options granted to employees during the nine-month period is \$0.35 (2013 - \$1.04). There were no options granted to non-employees during the nine-month periods ended November 30, 2014 and 2013.

The weighted average share price at the date of exercise for options exercised during the nine-month period is \$0.92 (2013 - \$3.77).

For the three and nine month periods ended November 30, 2014, the Corporation recognized stock-based compensation under this plan in the amount of \$119,001 and \$435,964, respectively (2013 - \$127,763 and \$406,872).

## (b) Corporation Restrictive Share Unit (“RSU”) plan:

The Corporation has established an equity incentive plan for employees, directors and consultants of the Corporation. The plan provides for the issuance of restricted share units, performance share units, restricted shares, deferred share units and other share-based awards, under restricted conditions as may be determined by the Board of Directors. Upon fulfillment of the restricted conditions, as the case may be, the plan provides for settlement of the award through shares.

The Corporation’s issued RSUs will vest gradually overtime with an expiry date of no later than January 15, 2017, based on a specific rate, depending on each holder’s category, but sixty percent (60%) of such awards will vest upon achievement of the performance objectives identified by the Corporation. Performance objectives are based in part on the Corporation’s specific and global goals, but also on each holder’s individual performance. The fair value of the RSUs is determined to be the share price at date of grant and is recognized as stock-based compensation, through contributed surplus, over the vesting period.

Activities within the plan are detailed as follows:

	November 30, 2014	November 30, 2013
	Number of RSUs	Number of RSUs
Outstanding at beginning and end of period	775,001	–
Granted	–	1,060,000
Released	(197,999)	–
Forfeited	(18,334)	(25,000)
Outstanding at end of the period	558,668	1,035,000

For the three and nine month periods ended November 30, 2014, the Corporation recognized stock-based compensation under this plan in the amount of \$64,322 and \$419,911, respectively (2013 - \$277,503 and \$481,126).

## ACASTI PHARMA INC.

Notes to Interim Financial Statements  
(Unaudited)

Three-month and nine-month periods ended November 30, 2014 and 2013

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### 5. Share-based payment (continued):

(c) Neptune stock-based compensation plan:

Neptune maintains various stock-based compensation plans for the benefit of directors, officers, employees, and consultants that provide services to its consolidated group, including the Corporation. The Corporation records as stock-based compensation expense a portion of the expense being recorded by Neptune that is commensurate to the fraction of overall services that the grantees provide directly to the Corporation.

(i) Neptune stock options:

For the three and nine month periods ended November 30, 2014, the Corporation recognized stock-based compensation related to the Neptune plans in the amount of \$21,393 and \$65,816, respectively (2013 - \$225,785 and \$620,083).

(ii) Neptune Restricted Share Unit ("RSU") plan:

For the three and nine month periods ended November 30, 2014, the Corporation recognized stock-based compensation related to this plan in the amount of \$50,838 and \$327,644, respectively (2013 - \$276,620 and \$597,243).

(iii) Neptune-owned NeuroBioPharm Inc. warrants:

For the three and nine month periods ended November 30, 2014, the Corporation recognized stock-based compensation related to this plan in the amount of \$293 and \$556, respectively (2013 - \$472 and \$2,014).

(iv) Neptune-owned Acasti warrants:

For the three and nine month periods ended November 30, 2014, the Corporation recognized stock-based compensation related to this plan in the amount of nil (2013 - nil and \$1,471).

(v) Neptune-owned NeuroBioPharm Inc. call-options:

For the three and nine month periods ended November 30, 2014, the Corporation recognized stock-based compensation related to this plan in the amount of \$42 and \$300, respectively (2013 - \$174 and \$660).

(vi) Neptune-owned Acasti call-options:

For the three and nine month periods ended November 30, 2014, the Corporation recognized stock-based compensation related to this plan in the amount of \$24,118 and \$137,627, respectively (2013 - \$156,036 and \$485,400).

(d) NeuroBioPharm Inc. Share Bonus plan:

For the three and nine month periods ended November 30, 2014, the Corporation recognized stock-based compensation related to this plan in the amount of \$983 and \$8,353, respectively (2013 - \$4,918 and \$8,597).

### 6. Commitments and contingencies:

*Research and development agreements:*

In the normal course of business, the Corporation has signed agreements with various partners and suppliers for them to execute research projects and to produce and market certain products. The Corporation has reserved certain rights relating to these projects.

The Corporation initiated many research and development projects that will be conducted over a 12 to 24 month period for a total initial cost of \$10,316,630, of which an amount of \$5,129,211 has been paid to date. As at November 30, 2014, an amount of \$477,000 is included in "Trade and other payables" in relation to these projects.



**ACASTI PHARMA INC.**Notes to Interim Financial Statements  
(Unaudited)

Three-month and nine-month periods ended November 30, 2014 and 2013

**6. Commitments and contingencies (continued):***Contingencies:*

On May 29, 2014, Neptune and its subsidiaries, including the Corporation, were served with a lawsuit from Mr. Henri Harland, former President and Chief Executive Officer of Neptune and its subsidiaries who resigned from all his duties on April 25, 2014. Mr. Harland alleges in his complaint that he was forced to resign and is claiming *inter alia*, the acknowledgment of the relevant sections of his employment contract, the payment of a sum of approximately \$8,500,000 and the issuance of 500,000 shares of each Neptune, Acasti and NeuroBioPharm, as well as two blocks of 1,000,000 call-options each on the shares held by Neptune in Acasti and NeuroBioPharm in his name. Neptune and its subsidiaries believe the claim as formulated is without merit or cause. Neptune and its subsidiaries will vigorously defend the lawsuit and take any steps necessary to protect their interests. No trial date has been set. As of the date of these financial statements, no agreement has been reached and an estimate of its financial effect cannot be made.

**7. Related parties:**

## (a) Administrative and research and development expenses:

During the three-month and nine-month periods ended November 30, 2014 and 2013, the Corporation was charged by Neptune for certain costs incurred by Neptune for the benefit of the Corporation and for royalties, as follows:

	Three-month period ended November 30, 2014	Three-month period ended November 30, 2013	Nine-month period ended November 30, 2014	Nine-month period ended November 30, 2013
Administrative costs	\$ 397,076	\$ 212,402	\$ 1,242,786	\$ 702,077
Research and development costs, before tax credits	264,442	96,805	546,781	426,014
Royalties (note 4)	–	–	–	228,219
	\$ 661,518	\$ 309,207	\$ 1,789,567	\$ 1,356,310

Where Neptune incurs specific incremental costs for the benefit of the Corporation, it charges those amounts directly. Costs that benefit more than one entity of the Neptune group are being charged by allocating a fraction of costs incurred by Neptune that is commensurate to the estimated fraction of services or benefits received by each entity for those items.

These charges do not represent all charges incurred by Neptune that may have benefited the Corporation, because, amongst others, Neptune does not allocate certain common office expenses and does not charge interest on indebtedness. Also, these charges do not necessarily represent the cost that the Corporation would otherwise need to incur should it not receive these services or benefits through the shared resources of Neptune or receive financing from Neptune.

## (b) Payable to parent corporation:

Payable to parent corporation has no specified maturity date for payment or reimbursement and does not bear interest.

## (c) Key management personnel compensation:

The key management personnel of the Corporation are the members of the Board of Directors and certain officers. They control 2% of the voting shares of the Corporation.

**ACASTI PHARMA INC.**

Notes to Interim Financial Statements  
(Unaudited)

Three-month and nine-month periods ended November 30, 2014 and 2013

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**7. Related parties (continued):**

(c) Key management personnel compensation (continued):

Key management personnel compensation includes the following for the three-month and nine-month periods ended November 30, 2014 and 2013:

	Three-month period ended November 30, 2014	Three-month period ended November 30, 2013	Nine-month period ended November 30, 2014	Nine-month period ended November 30, 2013
Short term employee benefits	\$ 88,900	\$ 164,373	\$ 568,270	\$ 463,480
Share based compensation costs	235,034	536,981	1,266,295	1,576,060
	\$ 323,934	\$ 701,354	\$ 1,834,565	\$ 2,039,540

**8. Operating segments:**

The Corporation has one reportable operating segment: the development and commercialization of pharmaceutical applications of its licensed rights for cardiovascular diseases.

The majority of the Corporation's assets are located in Canada.

The Corporation's sales are attributed based on the customer's area of residence. All of the sales were made to the United States.

**9. Determination of fair values:**

Certain of the Corporation's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

*Financial and non-financial assets and liabilities:*

In establishing fair value, the Corporation uses a fair value hierarchy based on levels as defined below:

- Level 1: defined as observable inputs such as quoted prices in active markets.
- Level 2: defined as inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3: defined as inputs that are based on little or no little observable market data, therefore requiring entities to develop their own assumptions.

The Corporation has determined that the carrying values of its short-term financial assets and liabilities approximate their fair value given the short-term nature of these instruments.

*Derivative warrant liabilities:*

The Corporation measured its derivative warrant liabilities at fair value on a recurring basis. These financial liabilities were measured using level 3 inputs.

**ACASTI PHARMA INC.**

Notes to Interim Financial Statements  
(Unaudited)

Three-month and nine-month periods ended November 30, 2014 and 2013

**9. Determination of fair values (continued):**

The fair value of the public offering warrants 2014 was estimated according to the Black-Scholes option pricing model and based on the following assumptions:

	November 30, 2014	February 28, 2014
Exercise price	US\$1.50	US\$1.50
Share price	\$ 0.42	\$ 1.27
Dividend	–	–
Risk-free interest	1.19%	1.41%
Estimated life	4.01 years	4.76 years
Expected volatility	68.65%	66.47%

The fair value of the Warrants issued was determined to be \$0.09 per warrant as at November 30, 2014 (\$0.61 per warrant as at February 28, 2014).

The reconciliation of changes in level 3 fair value measurements of financial liabilities for the nine month period ended November 30, 2014 is presented in the following table:

	November 30, 2014
Opening balance at March 1, 2014	\$ 11,181,475
Change in fair value of derivative warrant liabilities (gain recognized in finance income)	(9,527,360)
Closing balance at November 30, 2014	\$ 1,654,115

For the three-month period ended November 30, 2014, the change in fair value of the derivative warrant liabilities was a gain of \$5,211,155 (recognized in finance income).

*Share-based payment transactions:*

The fair value of share-based payment transaction is measured based on the Black-Scholes valuation model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information, when the shares have not been traded on a recognized exchange for a period of time that is commensurate with estimated life of option, it is estimated using historical volatility of comparable corporations), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions, if any, are not taken into account in determining fair value.

**FORM 52-109F2**  
**CERTIFICATION OF INTERIM FILINGS**  
**FULL CERTIFICATE**

I, **André Godin, Interim Chief Executive Officer of Acasti Pharma Inc.**, certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Acasti Pharma Inc. (the “issuer”) for the interim period ended November 30<sup>th</sup>, 2014.
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 the COSO (Committee of Sponsoring Organizations in the Treadway Commission) Internal Controls – Integrated Framework.
- 5.2 – N/A
- 5.3 – 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 September 1<sup>st</sup>, 2014 and ended on November 30<sup>th</sup>, 2014 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: January 13<sup>th</sup>, 2015

*/s/ André Godin*

André Godin  
Interim Chief Executive Officer

**FORM 52-109F2**  
**CERTIFICATION OF INTERIM FILINGS**  
**FULL CERTIFICATE**

I, **André Godin, Chief Financial Officer of Acasti Pharma Inc.**, certify the following:

1. **Review:** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Acasti Pharma Inc. (the “issuer”) for the interim period ended November 30<sup>th</sup>, 2014.
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 the COSO (Committee of Sponsoring Organizations in the Treadway Commission) Internal Controls – Integrated Framework.
- 5.2 – N/A
- 5.3 – 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 September 1<sup>st</sup>, 2014 and ended on November 30<sup>th</sup>, 2014 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: January 13<sup>th</sup>, 2015

*/s/ André Godin*

André Godin  
Chief Financial Officer