# SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, D.C. 20549**

# FORM 6-K

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

For the month of: October 2015

Commission File Number: 001-35776

# ACASTI PHARMA INC.

**(Name of Registrant)**

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

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

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F-10 (File No. 333-191907) and to be a part thereof from the date on which this report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

**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: October 14, 2015

By: */s/ Mario Paradis*

Name: Mario Paradis
Title: Chief Financial Officer

**EXHIBIT INDEX**

| Exhibit | Description of Exhibit |
|---|---|
| 99.1 | Acasti MD&A for the Three and Six-Month Periods Ended August 31, 2015 and 2014 |
| 99.2 | Acasti Interim Financial Statements for the Three-Month and Six-Month Periods Ended August 31, 2015 and 2014 |
| 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 SIX-MONTH PERIODS ENDED AUGUST 31, 2015 AND 2014

## 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 August 31, 2015 and for the three and six-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 six-month periods ended August 31, 2015 and 2014. The Corporation effectively commenced active operations with the transfer of an exclusive worldwide license from its parent corporation, Neptune Technologies & Bioressources Inc. ("Neptune"), in August 2008.

In this MD&A, financial information for the three and six-month periods ended August 31, 2015 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 October 14, 2015. Disclosure contained in this document is current to that date, unless otherwise noted. Note that there have been no significant changes with regards to the "Contractual Obligations, Off-Balance-Sheet Arrangements and Commitments", "Use of estimates and measurement uncertainty", "Critical Accounting Policies", "Future Accounting change", "Financial instruments" and "Risk Factors" to those outlined in the Corporation's 2015 annual MD&A as filed with securities regulatory authorities on May 27, 2015. As such, they are not reported herein. 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 and on the EDGAR website at 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**

Statements in this MD&A that are not statements of historical or current fact constitute “forward-looking statements” within the meaning of the U.S. securities laws and Canadian securities laws. Such forward-looking statements involve known and unknown risks, uncertainties, and other unknown factors that could cause the actual results of Acasti to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. In addition to statements which explicitly describe such risks and uncertainties, readers are urged to consider statements labeled with the terms "believes," "belief," "expects," "intends," "anticipates," "will," or "plans" to be uncertain and forward-looking. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A.

The forward-looking statements contained in this MD&A are expressly qualified in their entirety by this cautionary statement and the “Cautionary Note Regarding Forward-Looking Information” section contained in Acasti’s latest Annual Information Form, which also forms part of Acasti’s latest annual report on Form 20-F, and which is available on SEDAR at www.sedar.com, on EDGAR at www.sec.gov/edgar.shtml and on the investor section of Acasti’s website at acastipharma.com (the “AIF”). All forward-looking statements in this MD&A are made as of the date of this MD&A. Acasti does not undertake to update any such forward-looking statements whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in Acasti’s public securities filings with the Securities and Exchange Commission and the Canadian securities commissions. Additional information about these assumptions and risks and uncertainties is contained in the AIF under “Risk Factors”.

**Caution Regarding Non-IFRS Financial Measures**

The Corporation uses adjusted financial measures, including Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), to assess its operating performance. These non-IFRS financial measures are directly derived from the Company’s financial statements and are presented in a consistent manner. The Company uses these measures for the purposes of evaluating its historical and prospective financial performance, as well as its performance relative to competitors. These measures also help the Company to plan and forecast for future periods as well as to make operational and strategic decisions. The Company believes that providing this information to investors, in addition to IFRS measures, allows them to see the Company’s results through the eyes of management, and to better understand its historical and future financial 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’s method for calculating adjusted EBITDA may differ from that used by other corporations.

Acasti obtains its Adjusted EBITDA measurement by adding to net loss, finance costs, depreciation and amortization and income taxes and by subtracting finance income. Finance income/costs include foreign exchange gain (loss) and change in fair value of derivatives. Acasti also excludes the effects of certain non-monetary transactions recorded, such as stock-based compensation, from its Adjusted EBITDA calculation. The Corporation believes it is useful to exclude this item as it is a non-cash expense. Excluding this item does not imply it is necessarily nonrecurring.

A reconciliation of net loss to Adjusted EBITDA is presented later in this document.

**Business Overview**

The Food and Drug Administration (FDA) has provided Acasti with guidance and recommendations regarding next steps in the clinical development of CaPre®. Acasti is incorporating these comments into its development plan to be better aligned with current FDA views on CaPre® and to ensure it is well positioned to move towards regulatory approval. Working with several leading experts in pharmaceutical drug development, Acasti is also considering different alternatives to optimize its development plan for CaPre®. Acasti will continue discussions with the FDA and upon approval will move forward with its trials.

Acasti intends to pursue CaPre® regulatory pathway under section 505(b)(2) of the Federal Food, Drug, and Cosmetic Act and plans to conduct a pivotal bioavailability bridging study, comparing CaPre® to an omega-3 prescription drug. The 505(b)(2) approval pathway has been used by many other companies and Acasti's regulatory and clinical experts believe such a strategy is best for CaPre®. This should allow Acasti to further optimize the advancement of CaPre®, including the Phase 3 protocol design, while most importantly benefiting from the substantial clinical and nonclinical data already available with another FDA-approved omega-3 prescription drug. In addition, this should reduce the expected expenses and streamline the overall CaPre® development program required to support a New Drug Application (NDA) submission.

FDA discussions are still ongoing and Acasti has prepared a comprehensive development plan to be reviewed with them. Execution of the plan will be contingent on FDA comments. As such, Acasti has not finalized its definitive Phase 3 program and overall costs and timelines are still contingent on FDA direction. However, based on preliminary discussions with them, along with Acasti's intent to do a pivotal bioavailability bridging study, Acasti believes that a Phase 3 trial could be initiated in the next 18 months.

Acasti still intends to conduct a phase 3 clinical trial in the United States, with potentially a few Canadian clinical trial sites, in a patient population with very high triglycerides (>500 mg/dL). This study would constitute the primary basis of an efficacy claim for CaPre® in an NDA submission for severe hypertriglyceridemia. Acasti is also evaluating the possibility of submitting a Special Protocol Assessment ("SPA") to the FDA in order to form the basis for the design of its intended Phase 3 clinical trial. An SPA is a declaration from the FDA that the Phase 3 protocol trial design, clinical endpoints, and statistical analyses are acceptable to support regulatory approval. A request would be submitted for the protocol at least 90 days prior to the anticipated start of the Phase 3 clinical trial.

**Onemia®**
During the three-month period ended August 31, 2015, Acasti continued 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 has determined that full realization of Onemia® as a leading medical food requires significant additional investment in sales and marketing. This would detract Acasti from focusing its energy and resources on the development of CaPre®. Acasti expects ongoing sales of Onemia® to be at thresholds similar to recent quarters and the Corporation will be exploring strategic alternatives for Onemia®, including licensing opportunities.

**Additional Developments**

**Reverse-split**
On November 7, 2014 Acasti received notification from the NASDAQ Listing Qualifications Department for failing to maintain a minimum bid price of US$1.00 per share for 30 consecutive business days. This notification had no immediate effect on the listing of Acasti's shares as the Corporation had 180 calendar days to regain compliance. On May 11, 2015, Acasti received notification from NASDAQ that it was eligible for an additional 180 calendar days to regain compliance. To regain compliance, Acasti's shares must close at US$1.00 per share or more for a minimum of ten (10) consecutive business days.

On September 29, 2015, the Corporation announced that in order to regain compliance with NASDAQ Minimum Bid Price Rules, it will consolidate the issued and outstanding Class A common shares of the Corporation on the basis of one (1) post-Consolidation Common Share for every ten (10) pre-Consolidation Common Shares, provided that each fractional Common Share that results from the Consolidation shall be rounded up.

In accordance with TSX Venture Exchange's and NASDAQ's bulletins, the Consolidation should be effective at the open of trading on October 15, 2015 (the "**Effective Date**") and the Common Shares shall begin trading on the NASDAQ Stock Market and TSX Venture Exchange on a reverse split-adjusted basis on such date, which shall result into approximately 10,661,626 Common Shares issued and outstanding on a post-Consolidation basis.

The exercise price in effect on the Effective Date, in the case of incentive stock options, warrants and other securities convertible into Common Shares (the "**Convertible Securities**"), will be increased proportionally to reflect the Consolidation. The number of Common Shares subject to a right of purchase under such Convertible Securities shall also be decreased proportionally to reflect the Consolidation, provided that no fractional Common Share shall be issued or otherwise provided theretofore upon the exercise of any Convertible Securities.

**Appointment**
On August 5, 2015, Acasti announced the appointment of Mr. Mario Paradis as Chief Financial Officer of the Corporation.

**Basis of presentation of the financial statements**

The Corporation's current assets of $16,417 as at August 31, 2015 include cash and short-term investments for an amount of $15,766, 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's liabilities at August 31, 2015 are comprised primarily of amounts due to creditors for $1,081, payable to parent corporation of $142 as well as derivative warrant liabilities of $625, which represents the fair value as of August 31, 2015, of the warrants issued to the Corporation's public offering participants. The warrant liabilities will be settled in shares. The fair value of the Warrants issued was determined to be $0.58 per warrant upon issuance and $0.03 per warrant as at August 31, 2015. The fair value of the Warrants is revalued at each reporting date. Changes in the fair value of the Warrants are recognized in finance income or costs. 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 | | Six-month periods ended | |
|---|---|---|---|---|
| | August 31, 2015 | August 31, 2014 | August 31, 2015 | August 31, 2014 |
| | $ | $ | $ | $ |
| Revenue from sales | 7 | 8 | 12 | 64 |
| Adjusted EBITDA | (1,485) | (2,449) | (3,430) | (4,144) |
| Net loss and comprehensive loss | (1,241) | (3,712) | (2,207) | (2,356) |
| Basic and diluted loss per share | (0.01) | (0.03) | (0.02) | (0.02) |
| Total assets | 33,028 | 41,364 | 33,028 | 41,364 |
| Working capital[(1)] | 15,195 | 20,250 | 15,195 | 20,250 |
| Total equity | 31,180 | 32,089 | 31,180 | 32,089 |
| Book value per Class A share[(2)] | 0.29 | 0.30 | 0.29 | 0.30 |

(1) 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.
(2) 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 NET LOSS TO ADJUSTED EBITDA**
(In thousands of dollars)

| | Three-month periods ended | | Six-month periods ended | |
|---|---|---|---|---|
| | August 31, 2015 | August 31, 2014 | August 31, 2015 | August 31, 2014 |
| | $ | $ | $ | $ |
| Net loss | (1,241) | (3,712) | (2,206) | (2,356) |
| **Add (deduct)** | | | | |
| Finance costs | 1 | 319 | 2 | 300 |
| Finance income | (920) | (62) | (2,565) | (4,371) |
| Depreciation and amortization | 594 | 585 | 1,182 | 1,168 |
| Stock-based compensation | 81 | 421 | 157 | 1,115 |
| Adjusted EBITDA | (1,485) | (2,449) | (3,430) | (4,144) |

Finance costs for the three-month period ended August 31, 2014 include an unrealized loss in the amount of $318 for the change in fair value of the derivative warrant liabilities.

Finance costs for the six-month period ended August 31, 2014 include a foreign exchange loss in the amount of $298 mainly on the Corporation's short-term investments in US dollars, which represented $13,002 as at August 31, 2014.

Finance income for the three-month period ended August 31, 2015 and six-month periods ended August 31, 2015 and 2014 includes an unrealized gain in the amounts of $24, and $1,732 and $4,316 for the change in fair value of the derivative warrant liabilities. The derivative warrant liabilities declined due to the decline in the Corporation's stock price resulting in a gain in earnings. Finance income for the three and six-month periods ended August 31, 2015 also includes a foreign exchange gain in the amounts of $890 and $804, respectively, mainly on the Corporation's short-term investments in US dollars, which represented $10,000 as at August 31, 2015.

The decrease of the stock-based compensation expense for the three and six-month periods ended August 31, 2015 is attributable to the 2012 grants which are fully vested.

**SELECTED QUARTERLY FINANCIAL DATA**
(In thousands of dollars, except per share data)

| | August 31, 2015 | May 31, 2015 | February 28, 2015 | November 30, 2014 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Revenue from sales | 7 | 5 | 178 | 29 |
| Adjusted EBITDA | (1,485) | (1,946) | (2,263) | (2,099) |
| Net (loss) earnings | (1,241) | (966) | (2,311) | 3,012 |
| Basic and diluted (loss) earnings per share | (0.01) | (0.01) | (0.02) | 0.03 |

| | August 31, 2014 $ | May 31, 2014 $ | February 28, 2014 $ | November 30, 2013 $ |
|---|---|---|---|---|
| Revenue from sales | 8 | 56 | 201 | 28 |
| Adjusted EBITDA | (2,449) | (1,695) | (977) | (1,574) |
| Net (loss) earnings | (3,712) | 1,356 | (2,553) | (3,856) |
| Basic and diluted (loss) earnings per share | (0.03) | 0.01 | (0.02) | (0.05) |

The net earnings in the first and third quarters of the year ended February 28, 2015 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 and fourth quarters of the year ended February 28, 2015 the change in fair value of the derivative warrant liability was a loss of $318 and $703, respectively.

**COMMENTS ON THE SIGNIFICANT VARIATIONS OF RESULTS FROM OPERATIONS FOR THE THREE AND SIX-MONTH PERIODS ENDED AUGUST 31, 2015 AND 2014**

**Revenues**

The Corporation generated revenues from sales of $7 from the commercialization of Onemia®, its medical food product, during the three-month period ended August 31, 2015. The revenues were generated 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 $8 during the corresponding period in 2014.

The Corporation generated revenues from sales of $12 from the commercialization of Onemia®, its medical food product, during the six-month period ended August 31, 2015, a decrease of $52 from revenues of $64 generated during the corresponding period in 2014.

**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 August 31, 2015 amounted to $5 or 67%, which is above the Corporation’s target range for its gross profit margin, being 40 to 60%. The Corporation realized a gross profit of $3 or 40% during the three-month period ended August 31, 2014.

The gross profit for the six-month period ended August 31, 2015 amounted to $7 or 59%, which is in the Corporation’s adjusted target range for its gross profit margin. The Corporation realized a gross profit of $33 or 52% during the six-month period ended August 31, 2014.

**Breakdown of Major Components of the Statement of Earnings and Comprehensive Loss for the three and six-month periods ended August 31, 2015 and 2014**

| General and administrative expenses | Three-month periods ended August 31, | | Six-month periods ended August 31, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| | $ | $ | $ | $ |
| Salaries and benefits | 176 | 425 | 505 | 749 |
| Stock-based compensation | 63 | 354 | 130 | 953 |
| Professional fees | 61 | 56 | 199 | 213 |
| Amortization and depreciation | 584 | 585 | 1,168 | 1,168 |
| Sales and marketing | 4 | 4 | 12 | 11 |
| Investor relations | 86 | 136 | 162 | 164 |
| Rent | 27 | 25 | 52 | 50 |
| Other | 48 | 70 | 86 | 129 |
| TOTAL | 1,049 | 1,655 | 2,314 | 3,437 |

| Research and development expenses | Three-month periods ended August 31, | | Six-month periods ended August 31, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| | $ | $ | $ | $ |
| Salaries and benefits | 243 | 127 | 424 | 256 |
| Stock-based compensation | 18 | 67 | 27 | 162 |
| Contracts | 648 | 1,385 | 1,339 | 2,336 |
| Regulatory expenses | 133 | 52 | 316 | 78 |
| Professional fees | 44 | 102 | 285 | 128 |
| Amortization | 10 | - | 14 | - |
| Other | 36 | 108 | 86 | 118 |
| Tax credits | (16) | (38) | (29) | (56) |
| TOTAL | 1,116 | 1,803 | 2,462 | 3,022 |

**Adjusted EBITDA**

Adjusted EBITDA increased by $964 for the three-month period ended August 31, 2015 to $(1,485) compared to $(2,449) for the three-month period ended August 31, 2014, mainly due to decreases in general and administrative expenses and research and development expenses before consideration of stock-based compensation and amortization and depreciation.

General and administrative expenses decreased by $315 before consideration of stock-based compensation and amortization and depreciation. This decrease is mainly attributable to decreases in salaries and benefits of $249, investor relations of $50, and other fees of $22.

Research and development expenses decreased by $648 before consideration of stock-based compensation and amortization and depreciation. This decrease is mainly attributable to decreases in contract expenses related to the Corporation's clinical trials of $737 and other expenses of $72, partially offset by an increase in salaries and benefits of $116 and regulatory expenses of $81.

Adjusted EBITDA increased by $714 for the six-month period ended August 31, 2015 to $(3,430) compared to $(4,144) for the six-month period ended August 31, 2014, mainly due to decreases in general and administrative expenses and research and development expenses before consideration of stock-based compensation and amortization and depreciation.

General and administrative expenses decreased by $300 before consideration of stock-based compensation and amortization and depreciation. This decrease is mainly attributable to decreases in salaries and benefits of $244, other fees of $43, and professional fees of $14.

Research and development expenses decreased by $439 before consideration of stock-based compensation and amortization and depreciation. This decrease is mainly attributable to decreases in contract expenses related to the Corporation's clinical trials of $997 and other expenses of $32, partially offset by an increase in regulatory expenses of $238 and salaries and benefits of $168.

**Net Loss**
The Corporation realized a net loss for the three-month period ended August 31, 2015 of $1,241 or $0.01 per share compared to a net loss of $3,712 or $0.03 per share for the three-month period ended August 31, 2014. These results are mainly attributable to the factors described above in the Gross Profit and Adjusted EBITDA sections.

The Corporation realized a net loss for the six-month period ended August 31, 2015 of $2,206 or $0.02 per share compared to a net loss of $2,356 or $0.02 per share for the six-month period ended August 31, 2014. 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 gain on change in value of the derivative warrant liabilities by $1,732, offset by a decrease in stock-based compensation of $958.

## LIQUIDITY AND CAPITAL RESOURCES

### Share Capital Structure

The authorized share capital consists of an unlimited number of Class A, Class B, Class C, Class D and E shares without par value. Issued and outstanding fully paid shares, stock options, restricted share units and warrants were as follows:

| | August 31, 2015 | February 28, 2015 |
|---|---|---|
| Class A shares, voting, participating and without par value | 106,616,262 | 106,444,012 |
| Stock options granted and outstanding | 5,175,635 | 4,296,250 |
| Restricted Share Units granted and outstanding | 11,250 | 184,000 |
| Series 8 warrants exercisable at $1.50 USD, until December 3, 2018 | 18,400,000 | 18,400,000 |
| Series 9 warrants exercisable at $1.60 until December 3, 2018 | 1,616,542 | 1,616,542 |
| Total fully diluted shares | 131,819,689 | 130,940,804 |

### Cash Flow and Financial Condition between the three and six-month periods ended August 31, 2015 and 2014

**Operating activities**
During the three-month periods ended August 31, 2015 and 2014, the Corporation's activities generated decreases in liquidities of $2,289 and $1,884, respectively. The decrease in cash flows from operating activities for the three-month periods ended August 31, 2015 is mainly attributable to a higher net loss incurred after adjustments for non-cash items and changes in non-cash working capital items, as explained in the Adjusted EBITDA section above. The decrease in cash flows from operating activities for the three-month periods ended August 31, 2014 is mainly attributable to a lower net loss incurred after adjustments for non-cash items and changes in non-cash working capital items, as explained in the Adjusted EBITDA section above.

During the six-month periods ended August 31, 2015 and 2014, the Corporation's activities generated decreases in liquidities of $3,254 and $2,345, respectively. The decrease in cash flows from operating activities for the six-month periods ended August 31, 2015 and 2014 is mainly attributable to a higher net loss incurred after adjustments for non-cash items, as explained in the Adjusted EBITDA section above.

**Investing activities**
During the three-month periods ended August 31, 2015 and 2014, the Corporation's investing activities generated an increase in liquidities of $3,600 and $1,561, respectively. The increase in liquidity generated by investing activities during the three-month period ended August 31, 2015 is mainly due to the maturity of short-term investment of $6,084, offset by the acquisition of short-term investments of $2,512. The increase in liquidity generated by investing activities during the three-month period ended August 31, 2014 is mainly due to the maturity of short-term investments of $15,557, offset by the acquisition of short-term investments of $13,958.

During the six-month periods ended August 31, 2015 and 2014, the Corporation's investing activities generated an increase in liquidities of $4,483 and $1,553, respectively. The increase in liquidity generated by investing activities during the six-month period ended August 31, 2015 is mainly due to the maturity of short-term investment of $7,084, offset by the acquisition of short-term investments of $2,512. The increase in liquidity generated by investing activities during the six-month period ended August 31, 2014 is mainly due to the maturity of short-term investments of $16,057, offset by the acquisition of short-term investments of $14,478.

**Financing activities**
During the six-month periods ended August 31, 2015 and 2014, the Corporation's financing activities generated a decrease in liquidities of $1 and increases in liquidities of $48, respectively. The increase in liquidities generated from financing activity during the six-month period ended August 31, 2014 resulted mainly from proceeds from exercise of warrants and options of $50.

Overall, as a result, the Corporation's cash increased by $1,380 and decreased by $277, respectively, for the three-month periods ended August 31, 2015 and 2014. Total liquidities as at August 31, 2015, comprised of cash and short-term investments, amounted to $15,766. See basis of presentation for additional discussion of the Corporation's financial condition.

To date, the Corporation has financed its operations through public offering and private placement of common shares, funds from its parent corporation, proceeds from the exercise of warrants, rights and options and research tax credits. 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 and the ability to obtain the necessary financing to do so. The Corporation believes that its available cash and short-term investments, expected interest income and research tax credits should be sufficient to finance the Corporation's operations and capital needs during the ensuing twelve-month period.

**Financial Position**

The following table details the significant changes to the statements of financial position as at August 31, 2015 compared to February 28, 2015:

| Accounts | Increase (Decrease) | Comments |
|---|---|---|
| Cash | 1,295 | See cash flow statement |
| Short-term investments | (3,910) | Maturity of short-term investments |
| Trade and other receivables | (190) | Payment received |
| Tax credits receivable | (255) | Payment received |
| Inventories | (8) | Onemia sales |
| Prepaid expenses | (156) | Increase in expenses |
| Equipment | 128 | Acquisition |
| Intangible assets | (1,083) | Amortization |
| Trade and other payables | (3) | Payments made |
| Payable to parent corporation | (397) | Payments made |
| Derivative warrant liabilities | (1,732) | Change in fair value |

**Related Party Transactions**

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

(expressed in thousands of dollars)

| | Three-month periods ended August 31, | | Six-month periods ended August 31, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| | $ | $ | $ | $ |
| Administrative costs | 398 | 441 | 696 | 846 |
| Research and development costs, before tax | 235 | 182 | 747 | 282 |
| TOTAL | 633 | 623 | 1,443 | 1,128 |

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 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.

Payable to parent corporation has no specified maturity date for payment or reimbursement and did 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 8 to the financial statements for disclosures of key management personnel compensation.

**CONTROLS AND PROCEDURES**

**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 CEO and CFO 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 quarter ended August 31, 2015 that have materially affected, or are reasonably likely to materially affect its ICFR.

**Additional Information**

Updated and additional information on the Corporation and the parent corporation Neptune Technologies & Bioressources Inc. is available from the SEDAR Website at www.sedar.com or on EDGAR at www.sec.gov/edgar.shtml.

As at October 14, 2015, the total number of class A shares of the Corporation issued and outstanding was 106,616,262. The Corporation also has 5,125,635 stock options, 11,250 restricted share units, and 20,016,542 Series 8 & 9 warrants outstanding.

**Exhibit 99.2**

Interim Financial Statements of
(Unaudited)

**ACASTI PHARMA INC.**

Three-month and six-month periods ended August 31, 2015 and 2014

Notice:

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

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

Three-month and six-month periods ended August 31, 2015 and 2014

**Financial Statements**

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

As at August 31, 2015 and February 28, 2015

| | August 31, 2015 | February 28, 2015 |
|---|---|---|
| Assets | | |
| Current assets: | | |
| Cash | $ 2,605,257 | $ 1,310,556 |
| Short-term investments | 13,161,025 | 17,071,344 |
| Trade and other receivables | 194,896 | 384,886 |
| Receivable from corporation under common control | 49,658 | 49,658 |
| Tax credits receivable | 164,832 | 419,992 |
| Inventories | 78,888 | 87,370 |
| Prepaid expenses | 162,586 | 318,457 |
| | 16,417,142 | 19,642,263 |
| Equipment | 197,598 | 69,937 |
| Intangible assets | 16,412,760 | 17,495,905 |
| Total assets | $ 33,027,500 | $ 37,208,105 |
| Liabilities and Equity | | |
| Current liabilities: | | |
| Trade and other payables | $ 1,080,934 | $ 1,083,847 |
| Payable to parent corporation (note 8 (b)) | 141,583 | 538,531 |
| | 1,222,517 | 1,622,378 |
| Derivative warrant liabilities (notes 4 and 10) | 625,327 | 2,357,408 |
| Total liabilities | 1,847,844 | 3,979,786 |
| Equity (note 4): | | |
| Share capital | 61,860,291 | 61,627,743 |
| Contributed surplus | 4,836,521 | 4,911,381 |
| Deficit | (35,517,156) | (33,310,805) |
| Total equity | 31,179,656 | 33,228,319 |
| Commitments and contingencies (note 7) | | |
| Subsequent event (note 11) | | |
| Total liabilities and equity | $ 33,027,500 | $ 37,208,105 |

See accompanying notes to unaudited interim financial statements.

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

Three-month and six-month periods ended August 31, 2015 and 2014

| | Three-month periods ended August 31, | | Six-month periods ended August 31, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| Revenue from sales | $ 6,999 | $ 7,539 | $ 12,153 | $ 63,612 |
| Cost of sales | (2,334) | (4,511) | (4,989) | (30,542) |
| Gross profit | 4,665 | 3,028 | 7,164 | 33,070 |
| Research and development expenses, net of tax credits of $15,912 and $28,912 (2014 - $38,008 and $56,415) | (1,115,742) | (1,802,899) | (2,462,265) | (3,021,892) |
| General and administrative expenses | (1,048,973) | (1,655,355) | (2,314,030) | (3,437,184) |
| Loss from operations | (2,160,050) | (3,455,226) | (4,769,131) | (6,426,006) |
| Finance income (note 5) | 920,473 | 62,534 | 2,564,771 | 4,370,594 |
| Finance costs (note 5) | (1,028) | (319,483) | (1,991) | (300,342) |
| Net finance income (expense) | 919,445 | (256,949) | 2,562,780 | 4,070,252 |
| Net loss and total comprehensive loss for the period | $ (1,240,605) | $ (3,712,175) | $ (2,206,351) | $ (2,355,754) |
| Basic and diluted loss per share | $ (0.01) | $ (0.03) | $ (0.02) | $ (0.02) |
| Weighted average number of shares outstanding | 106,550,106 | 106,227,896 | 106,476,162 | 106,048,298 |

See accompanying notes to unaudited interim financial statements.

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

Six-month periods ended August 31, 2015 and 2014

| | Share capital | | | Contributed | | |
|---|---|---|---|---|---|---|
| | Number | Dollar | Warrants | surplus | Deficit | Total |
| Balance, February 28, 2015 | 106,444,012 | $61,627,743 | $ – | $ 4,911,381 | $(33,310,805) | $33,228,319 |
| Net loss and total comprehensive loss for the period | – | – | – | – | (2,206,351) | (2,206,351) |
| | 106,444,012 | 61,627,743 | – | 4,911,381 | (35,517,156) | 31,021,968 |
| **Transactions with owners, recorded directly in equity** | | | | | | |
| Contributions by and distribution to owners | | | | | | |
| Share-based payment transactions (note 6) | – | – | – | 157,063 | – | 157,063 |
| Share options exercised (note 6) | 2500 | 625 | – | – | – | 625 |
| RSUs released (note 6) | 169,750 | 231,923 | – | (231,923) | – | – |
| Total contributions by and distribution to owners | 172,250 | 232,548 | – | (74,860) | – | 157,688 |
| Balance at August 31, 2015 | 106,616,262 | $61,860,291 | $ – | $ 4,836,521 | $(35,517,156) | $31,179,656 |
| Balance, February 28, 2014 | 105,862,179 | $61,027,307 | $ 406,687 | $ 3,501,587 | $(31,656,081) | $33,279,500 |
| Net loss and total comprehensive loss for the period | – | – | – | – | (2,355,754) | (2,355,754) |
| | 105,862,179 | 61,027,307 | 406,687 | 3,501,587 | (34,011,835) | 30,923,746 |
| **Transactions with owners, recorded directly in equity** | | | | | | |
| Contributions by and distribution to owners | | | | | | |
| Share-based payment transactions (note 6) | – | – | – | 1,115,181 | – | 1,115,181 |
| Share options exercised (note 6) | 200,000 | 50,000 | – | – | – | 50,000 |
| RSUs released (note 6) | 197,999 | 285,361 | – | (285,361) | – | – |
| Total contributions by and distribution to owners | 397,999 | 335,361 | – | 829,820 | – | 1,165,181 |
| Balance at August 31, 2014 | 106,260,178 | $61,362,668 | $ 406,687 | $ 4,331,407 | $(34,011,835) | $32,088,927 |

See accompanying notes to unaudited interim financial statements.

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

Three-month and six-month periods ended August 31, 2015 and 2014

| | Three-month periods ended August 31, | | Six-month periods ended August 31, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| Cash flows from operating activities: | | | | |
| Net loss for the period | $ (1,240,605) | $ (3,712,175) | $ (2,206,351) | $ (2,355,754) |
| Adjustments: | | | | |
| Depreciation of equipment | 11,416 | 913 | 15,665 | 1,827 |
| Amortization of intangible assets | 583,193 | 584,318 | 1,166,789 | 1,165,785 |
| Stock-based compensation | 81,430 | 421,369 | 157,063 | 1,115,181 |
| Net finance (income) expenses | (919,445) | 256,949 | (2,562,780) | (4,070,252) |
| Realized foreign exchange gain (loss) | 15,344 | (5,734) | 12,486 | (11,016) |
| | (1,468,667) | (2,454,360) | (3,417,128) | (4,154,229) |
| Changes in non-cash operating working capital items: | | | | |
| Trade and other receivables | 77,543 | 73,492 | 189,990 | 278,986 |
| Tax credits receivable | (15,912) | (38,008) | 255,160 | (56,415) |
| Inventories | 4,063 | 6,724 | 8,482 | (25,687) |
| Prepaid expenses | 51,793 | 121,374 | 155,871 | 392,034 |
| Receivable from parent corporation | – | – | – | 47,140 |
| Trade and other payables | (107,501) | (269,663) | (49,232) | 243,858 |
| Payable to parent corporation | (830,631) | 716,154 | (396,948) | 929,166 |
| | (820,645) | 610,073 | 163,323 | 1,809,082 |
| Net cash used in operating activities | (2,289,312) | (1,844,287) | (3,253,805) | (2,345,147) |
| Cash flows from investing activities: | | | | |
| Interest received | 80,412 | 10,287 | 92,300 | 30,875 |
| Acquisition of equipment | (14,554) | (34,650) | (143,326) | (34,650) |
| Addition of intangible assets | (37,325) | (13,226) | (37,325) | (21,966) |
| Acquisition of short-term investments | (2,512,000) | (13,958,100) | (2,512,000) | (14,478,186) |
| Maturity of short-term investments | 6,083,700 | 15,556,811 | 7,083,700 | 16,056,811 |
| Net cash from investing activities | 3,600,233 | 1,561,122 | 4,483,349 | 1,552,884 |
| Cash flows from financing activities: | | | | |
| Proceeds from exercise of options | 625 | – | 625 | 50,000 |
| Interest paid | (1,028) | (1,784) | (1,991) | (1,949) |
| Net cash (used in) from financing activities | (403) | (1,784) | (1,366) | 48,051 |
| Foreign exchange gain on cash held in foreign currencies | 69,912 | 7,551 | 66,523 | 2,548 |
| Net increase (decrease) in cash | 1,380,430 | (277,398) | 1,294,701 | (741,664) |
| Cash, beginning of period | 1,224,827 | 211,224 | 1,310,556 | 675,490 |
| Cash (bank indebtedness), end of period | $ 2,605,257 | $ (66,174) | $ 2,605,257 | $ (66,174) |
| Supplemental cash flow disclosure: | | | | |
| Non-cash transaction: | | | | |
| Acquired intangible assets included in trade and other payables | $ 46,319 | $ – | $ 46,319 | $ – |

See accompanying notes to unaudited interim financial statements.

## 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 Bioressources Inc. ("Neptune").

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, 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, 2015.

The financial statements were authorized for issue by the Board of Directors on October 14, 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 6); and,
- Derivative warrant liabilities measured at fair value on a recurring basis (note 10).

(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.

**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 the 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 (note 10) and stock-based compensation (note 6).

- Allocation of shared costs with Neptune, its parent company (note 8).

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, 2015.

New standards and interpretations not yet adopted:

(i) Financial instruments:

On July 24, 2014, the International Accounting Standards Board (IASB) issued the final version of IFRS 9, *Financial Instruments,* which addresses the classification and measurement of financial assets and liabilities, impairment and hedge accounting, replacing IAS 39, *Financial Instruments: Recognition and Measurement*. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with earlier adoption permitted. 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.

(ii) 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 annual periods beginning on or after January 1, 2018, with earlier adoption permitted. 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.

## 4. Capital and other components of equity:

Warrants:

The warrants of the Corporation are composed of the following as at August 31, 2015 and February 28, 2015:

| | August 31, 2015 | | February 28, 2015 | |
|---|---|---|---|---|
| | Number outstanding | Amount | Number outstanding | Amount |
| **Liability** | | | | |
| Series 8 Public offering warrants 2014 (note 10) | 18,400,000 | $ 625,327 | 18,400,000 | $ 2,357,408 |
| **Equity** | | | | |
| Private placement warrants | | | | |
| Series 9 Private placement warrants 2014 | 1,616,542 | $ – | 1,616,542 | $ – |

## 5. Finance income and finance costs:

(a) Finance income:

| | Three-month periods ended August 31, | | Six-month periods ended August 31, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| Interest income | $ 7,170 | $ 26,319 | $ 28,515 | $ 54,389 |
| Change in fair value of Derivative warrant liabilities (note 10) | 23,679 | – | 1,732,081 | 4,316,205 |
| Foreign exchange gain | 889,624 | 36,215 | 804,175 | – |
| | $ 920,473 | $ 62,534 | $ 2,564,771 | $ 4,370,594 |

(b) Finance costs:

| | Three-month periods ended August 31, | | Six-month periods ended August 31, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| Interest charges | $ (1,028) | $ (1,200) | $ (1,991) | $ (1,906) |
| Change in fair value of Derivative warrant liabilities (note 10) | – | (318,283) | – | – |
| Foreign exchange loss | – | – | – | (298,436) |
| | $ (1,028) | $ (319,483) | $ (1,991) | $ (300,342) |

## 6. Share-based payment:

At August 31, 2015 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 plan provides for the granting of options to purchase Acasti Class A shares. The exercise price of the stock options granted under this plan is not lower than the closing price of the shares listed on the eve of the grant. Under this plan, the maximum number of options that can be issued is 10% of the number of Acasti Class A shares issued and outstanding from time to time. The terms and conditions for acquiring and exercising options are set by the Corporation's Board of Directors, subject, among others, to the following limitations: the term of the options cannot exceed ten years and every stock option granted under the stock option plan will be subject to conditions no less restrictive than a minimum vesting period of 18 months, a gradual and equal acquisition of vesting rights at least on a quarterly basis. The total number of shares issued to a single person cannot exceed 5% of the Corporation's total issued and outstanding shares, with the maximum being 2% for any one consultant.

Activities within the plan are detailed as follows:

| | | Weighted average exercise price | Number of options | | Weighted average exercise price | Number or options |
|---|---|---|---|---|---|---|
| Outstanding at March 1, 2015 and 2014 | $ | 1.53 | 4,296,250 | $ | 1.57 | 4,911,000 |
| Granted | | 0.46 | 1,091,885 | | 1.20 | 282,500 |
| Exercised | | 0.25 | (2,500) | | 0.25 | (200,000) |
| Forfeited | | 1.57 | (160,000) | | 1.03 | (79,750) |
| Expired | | 2.10 | (50,000) | | 1.80 | (100,000) |
| Outstanding at August 31, 2015 and 2014 | $ | 1.30 | 5,175,635 | $ | 1.61 | 4,813,750 |
| Exercisable at August 31, 2015 and 2014 | $ | 1.57 | 3,744,375 | $ | 1.56 | 3,762,625 |

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 six-month periods ended:

| | Six-month period ended August 31, 2015 | Six-month period ended August 31, 2014 |
|---|---|---|
| Exercise price | $ 0.46 | $ 1.20 |
| Share price | $ 0.44 | $ 1.15 |
| Dividend | – | – |
| Risk-free interest | 0.66% | 1.13% |
| Estimated life | 4.20 years | 2.60 years |
| Expected volatility | 65.63% | 56.62% |

The weighted average of the fair value of the options granted to employees during the six-month period is $0.21 (2014 - $0.40). No options were granted to non-employees during the six-month periods ended August 31, 2015 and 2014.

The weighted average share price at the date of exercise for options exercised during the six-month period is $0.42 (2014 - $0.92).

For the three and six month periods ended August 31, 2015, the Corporation recognized stock-based compensation under this plan in the amount of $40,939 and $83,752, respectively (2014 - $121,274 and $316,963).

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

(b) Corporation equity incentive 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:

| | Number of RSU | Number of RSU |
|---|---|---|
| RSUs outstanding at March 1, 2015 and 2014 | 184,000 | 775,001 |
| Released | (169,750) | (197,999) |
| Forfeited | (3,000) | (5,834) |
| Outstanding at August 31, 2015 and 2014 | 11,250 | 571,168 |

For the three and six month periods ended August 31, 2015, the Corporation recognized stock-based compensation under this plan in the amount of $37,435 and $64,388, respectively (2014 – $143,814 and $355,589).

(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 subsidiaries, 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 six-month periods ended August 31, 2015, the Corporation recognized stock-based compensation related to the Neptune plans in the amount of $2,346 and 5,950, respectively (2014 - $32,744 and $52,314).

(ii) Neptune equity incentive plan:

For the three and six-month periods ended August 31, 2015, the Corporation recognized stock-based compensation related to this plan in the amount of $710 and $2,973, respectively (2014 - $83,122 and $276,806).

(iii) Neptune-owned Acasti call-options:

For the three and six-month periods ended August 31, 2015, the Corporation recognized stock-based compensation related to this plan in the amount of nil (2014 - $40,415 and $113,509).

**7. 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 initiated research and development projects that will be conducted over a 12 to 24 month period for a total cost of $4,886,576 , of which an amount of $3,201,966 has been paid to date. As at August 31, 2015, an amount of $175,696 is included in "Trade and other payables" in relation to these projects.

**7. Commitments and contingencies (continued):**

*Contingencies:*

In the normal course of operations, the Corporation is involved in various claims and legal proceedings. The most significant of which is as follows:

- A former officer of the Corporation is claiming the payment of approximately $8,500,000 and the issuance of equity instruments. As the Corporation's management believes that these claims are not valid, no provision has been recognized.

Although the outcome of this and various other claims and legal proceedings against the Corporation as at August 31, 2015 cannot be determined with certainty, based on currently available information, management believes that the ultimate outcome of these matters, individually and in aggregate, will not have a material adverse effect on the Corporation's financial position or overall trends in results of operations.

**8. Related parties:**

(a) Administrative and research and development expenses:

During the three-month and six-month periods ended August 31, 2015 and 2014, the Corporation was charged by Neptune for certain costs incurred by Neptune for the benefit of the Corporation, as follows:

| | Three-month periods ended August 31, | | Six-month periods ended August 31, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| Administrative costs | $ 398,398 | $ 441,269 | $ 695,689 | $ 845,710 |
| Research and development costs, before tax credits | 235,083 | 181,888 | 747,454 | 282,339 |
| | $ 633,481 | $ 623,157 | $ 1,443,143 | $ 1,128,049 |

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 Neptune's subsidiaries 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.

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

(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.

Key management personnel compensation includes the following for the three-month and six-month periods ended August 31, 2015 and 2014:

| | Three-month periods ended August 31, | | Six-month periods ended August 31, | |
|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 |
| Short-term benefits | $ 144,865 | $ 290,598 | $ 295,323 | $ 389,640 |
| Severance | – | 4,268 | 102,900 | 144,230 |
| Share-based compensation costs | 29,946 | 362,991 | 94,545 | 1,031,261 |
| | $ 174,811 | $ 657,857 | $ 492,768 | $ 1,565,131 |

**9. 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.

**10. 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.

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

*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. 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:

| | August 31, 2015 | February 28, 2015 |
|---|---|---|
| Exercise price | US$1.50 | US$1.50 |
| Share price | $0.36 | $0.55 |
| Dividend | – | – |
| Risk-free interest | 1.13% | 1.20% |
| Estimated life | 3.26 years | 3.76 years |
| Expected volatility | 58.42% | 62.94% |

The fair value of the Warrants issued was determined to be $0.03 per warrant as at August 31, 2015 ($0.13 per warrant as at February 28, 2015).

The effect of an increase or a decrease of 5% of the volatility used, which is the significant unobservable input in the fair value estimate, would result in a loss of $207,286 or a gain of $182,835 respectively.

The reconciliation of changes in level 3 fair value measurements of financial liabilities for the six-month period ended August 31, 2015 and 2014 is presented in the following table:

| | | August 31, 2015 | | August 31, 2014 |
|---|---|---|---|---|
| Opening balance at March 1, 2015 and 2014 | $ | 2,357,408 | $ | 11,181,475 |
| Change in fair value of derivative warrant liabilities (Note 5 (a)) | | (1,732,081) | | (4,316,205) |
| Closing balance at August 31, 2015 and 2014 | $ | 625,327 | $ | 6,865,270 |

For the three-month period ended August 31, 2015, the change in fair value of the derivative warrant liabilities was a gain of $23,679 recognized in finance income (2014 - $318,283 loss, recognized in finance costs).

*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), 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.

**11. Subsequent event:**

On September 29, 2015, the Corporation announced that in order to regain compliance with NASDAQ Minimum Bid Price Rules, it will consolidate the issued and outstanding Class A common shares of the Corporation on the basis of one (1) post-Consolidation Common Share for every ten (10) pre-Consolidation Common Shares, provided that each fractional Common Share that results from the Consolidation shall be rounded up.

In accordance with TSX Venture Exchange's and NASDAQ's bulletins, the Consolidation will be effective at the open of trading on October 15, 2015 (the "**Effective Date**") and the Common Shares shall begin trading on the NASDAQ Stock Market and TSX Venture Exchange on a reverse split-adjusted basis on such date, which shall result into approximately 10,661,626 Common Shares issued and outstanding on a post-Consolidation basis.

**11. Subsequent event (continued):**

The exercise price in effect on the Effective Date, in the case of incentive stock options, warrants and other securities convertible into Common Shares (the "**Convertible Securities**"), will be increased proportionally to reflect the Consolidation. The number of Common Shares subject to a right of purchase under such Convertible Securities shall also be decreased proportionally to reflect the Consolidation, provided that no fractional Common Share shall be issued or otherwise provided theretofore upon the exercise of any Convertible Securities.

**Exhibit 99.3**

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

I, ***Pierre Lemieux***, a person who performs similar functions as a ***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 August 31st, 2015.

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 June 1st, 2015 and ended on August 31st, 2015 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 14th, 2015

*/s/ Pierre Lemieux*

Pierre Lemieux
a person who performs similar functions as a CEO

**Exhibit 99.4**

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

I, ***Mario Paradis***, ***Chief Financial Officer*** **("CFO")** 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 August 31st, 2015.

**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 June 1st, 2015 and ended on August 31st, 2015 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 14th, 2015

*/s/ Mario Paradis*

Mario Paradis
Chief Financial Officer