

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA, THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURE IN ACCORDANCE WITH APPLICABLE LAW.



Stockholm, Sweden

June 29, 2018

Trading in Calliditas' share commences today on Nasdaq Stockholm

Calliditas Therapeutics AB (publ) ("Calliditas" or the "Company") today announces the outcome of the offering of new shares in the Company (the "Offering") and the listing of the Company's share on Nasdaq Stockholm. The Offering attracted very strong interest from institutional investors as well as the general public in Sweden. The Offering was substantially over-subscribed and all retail investors were allocated shares in the Offering.

The Offering in brief

- As previously announced, the price per share in the Offering was SEK 45 (the "Offering Price"), corresponding to a total value of the number of outstanding shares in Calliditas upon completion of the Offering of SEK 1,495 million.
- The Offering comprised 14,444,444 new shares in Calliditas, corresponding to SEK 650 million before issue expenses. Immediately prior to the Offering, Calliditas also completed a set-off issue, in accordance with plan, at a price corresponding to the Offering Price, of 2,114,903 new shares in order to convert the Company's outstanding bridge loans (the "Set-off Issue"). The number of shares issued in the Offering corresponds to 43.5 percent of the outstanding shares in Calliditas after completion of the Offering and the Set-off Issue.
- Furthermore, the Company has issued an over-allotment option of a maximum of 2,166,666 new shares in the Company, corresponding to SEK 97 million before issue expenses and 15 percent of the total number of shares in the Offering (the "Over-allotment Option").
- Assuming that the Over-allotment Option is exercised in full, the Offering will in total comprise a maximum of 16,611,110 new shares in the Company, corresponding to a total value of SEK 747 million, before issue expenses and 46.9 percent of the total number of shares in the Company after completion of the Offering and the Set-off Issue.
- After completion of the Offering and the Set-off Issue, assuming that the Over-allotment Option is fully exercised, the total number of shares in the Company amounts to 35,399,013, corresponding to a total value of the outstanding shares in the Company of SEK 1,593 million.
- The Offering was substantially oversubscribed and approximately 2,500 investors have been allocated shares in Calliditas. All investors who have applied for acquisition of shares in the Offering to the general public in Sweden have been allocated shares.
- In accordance with their commitments, the Company's current principal owners Stiftelsen Industrifonden, Investinor AS and Bengt Julander (directly and indirectly through Linc AB) (the "Principal Owners") have subscribed for a total of 2,222,220 shares for a total of SEK 100 million, corresponding to 13.4 percent of the shares in the Offering, assuming that the Over-allotment Option is exercised in full. Furthermore, AFA Insurance, Gladiator, Handelsbanken Fonder AB and the Fourth Swedish National Pension Fund (AP4), who become new investors in the Company through the Offering, have, in accordance with their commitments, subscribed for a total of 4,751,110 shares for a total of SEK 214 million, corresponding to 28.6 percent of the shares in the Offering, assuming that the Over-allotment Option is exercised in full.

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA, THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURE IN ACCORDANCE WITH APPLICABLE LAW.



- Immediately following the completion of the Offering and the Set-off Issue, assuming that the Over-Allotment Option is exercised in full, Calliditas's largest shareholders will be Stiftelsen Industrifonden (21.8 percent of the outstanding shares in the Company), Investinor AS (15.6 percent), Bengt Julander¹ (14.9 percent), Zaragatero Ltd. (4.6 percent), AFA Insurance (4.6 percent), Gladiator (3.1 percent), Handelsbanken Fonder AB (3.1 percent) and the Fourth Swedish National Pension Fund (AP4) (2.5 percent).
- Trading in the Calliditas share on Nasdaq Stockholm commences today on June 29, 2018 and the shares will be traded under the ticker "CALTX".
- Trading is conditional until the settlement day, which is expected to be on July 3, 2018.

Renée Aguiar-Lucander, CEO at Calliditas:

"The IPO and the capital raise are important landmarks for Calliditas which enable us to accelerate the development of our lead product Nefecon through Phase 3 clinical study and subsequent commercialization. We would like to thank our existing investors for their continued support and welcome all new shareholders to Calliditas.

We have a clear strategy to maximize the potential of Nefecon as a disease-modifying treatment for patients suffering from the chronic autoimmune disease IgA nephropathy, and to build value for all our shareholders."

About Calliditas and background to the Offering

Calliditas is a specialty pharmaceutical company based in Stockholm, Sweden, focused on developing high quality pharmaceutical products for patients with a significant unmet medical need in niche indications in which the Company can partially or completely participate in the commercialization efforts. The Company is focused on the development and commercialization of the product candidate Nefecon, a unique formulation optimized to combine a time lag effect with a concentrated release of the active substance budesonide, within a designated target area. This patented, locally acting formulation is intended for treatment of patients with the inflammatory renal disease IgA nephropathy. Phase 2b clinical results for Nefecon demonstrated its potential to preserve the kidney function in IgA nephropathy patients by targeting the origin of the disease. The study showed a statistically significant and clinically relevant reduction in the level of proteinuria, i.e. the level of protein in the urine, and a stabilization of the glomerular filtration rate ("eGFR", *estimated glomerular filtration rate*), a measure of kidney function. Proteinuria is a recognized marker for identifying and tracking kidney diseases. The marker indicates damage to the filtration apparatus of the kidney, which results in protein leaking into the urine. The Company initiated its Phase 3 program in 2017, following meetings with regulatory authorities in the United States and the EU and is planning to start a global Phase 3 study, into which the first patient is expected to be enrolled during the second half of 2018.

The Principal Owners have enabled Calliditas to take Nefecon this far and endorse the Company's current strategy to initiate and complete a Phase 3 study, commercialize Nefecon in the United States as well as to explore partnerships in other geographies. The study also opens up the possibility, after market approval, to assess various treatment modalities in which Nefecon could be used. Against this background, the Principal Owners and the board of directors in the Company believe it is the right time to apply for the Company's shares to be listed on Nasdaq Stockholm. A listing of the Calliditas share is the next logical step for the Company, as it will not only widen Calliditas' shareholder base but also contribute to raising the profile of the Company and its

¹ Directly and indirectly through Linc AB.

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA, THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURE IN ACCORDANCE WITH APPLICABLE LAW.



business and provide Calliditas with access to the Swedish and international capital markets. The Principal Owners have undertaken to acquire, and have acquired, shares in the Offering and will remain long-term owners in the Company.

Calliditas intends to use the net proceeds from the share issue in the following order of priority, with the approximate percentage of issue proceeds stated in brackets:

- initiation of the Phase 3 study and completion of part A of the Phase 3 study NEFIGARD, including regulatory filings (70–72 percent);
- preparations of the market strategy (including market access and health economic aspects) ahead of a commercial launch as well as general business-related purposes such as expenses related to administration and other operating-related expenses (18–20 percent); and
- pharmaceutical development for other indications (10–12 percent).

Advisors

Carnegie Investment Bank AB (publ) is Sole Global Coordinator and Sole Bookrunner, Stifel Nicolaus Europe Limited is Co-Bookrunner and Redeye AB is Co-Lead Manager (together "Managers"). Advokatfirman Vinge KB is legal advisor to the Company. Baker & McKenzie Advokatbyrå KB is legal advisors to the Managers regarding Swedish law and Baker & McKenzie LLP is legal advisor to the Managers regarding US law.

For further information, please contact:

Renée Aguiar-Lucander, CEO at Calliditas
Email: renee.lucander@calliditas.com
Telephone: +46 722 52 10 06

Mikael Widell, Head of Communications at Calliditas
Email: mikael.widell@calliditas.com
Telephone: +46 703 11 99 60

Important information

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

Copies of this announcement are not being made and may not be distributed or sent into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, the United States or any other jurisdiction in which the release, distribution or publication would be unlawful or require registration or any other measure in accordance with applicable law.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA, THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURE IN ACCORDANCE WITH APPLICABLE LAW.



United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the Offering in the United States or to conduct a public offering of securities in the United States.

This announcement is an advertisement and is not a prospectus for the purposes of the Directive 2003/71/EC, as amended (together with any applicable implementing measures in any Member State, the "Prospectus Directive"). A prospectus prepared pursuant to the Prospectus Directive has been published, and can be obtained from the Company. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the prospectus.

In any EEA Member State other than Sweden that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive, i.e., only to investors who can participate in the Offering without an approved prospectus in such EEA Member State.

This announcement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believes", "estimates", "anticipates", "expects", "assumes", "forecasts", "intends", "could", "will", "should", "would", "according to estimates", "is of the opinion", "may", "plans", "continue", "potential", "predicts", "projects", "to the knowledge of" and similar expressions. This applies in particular to statements referring to future results, financial position, cash flow, plans and expectations for the Company's business and management, future growth and profitability and general economic and regulatory environment and other circumstances which affect the Company. Forward-looking statements are based upon various estimates and assumptions, many of which are based, in turn, upon further assumptions, such as no changes in existing political, legal, fiscal, market or economic conditions or in applicable legislation, regulations or rules (including, but not limited to, accounting policies, accounting treatments and tax policies), which, individually or in the aggregate, would be material to the results of operations of the Company or its ability to operate its businesses. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors, which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied by such forward-looking statements.

Potential investors should not place undue reliance on the forward-looking statements herein and are strongly advised to read the detailed description of factors that have an effect on the Company's business and the market in which the Company operates, which will be included in the prospectus.

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA, THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURE IN ACCORDANCE WITH APPLICABLE LAW.



The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

Stabilization and overallotment option

The Sole Global Coordinator, acting as stabilization manager, may in connection with the Offering and the listing on Nasdaq Stockholm carry out transactions which could have the result of maintaining the price of the shares at a higher level than would otherwise be the case. The stabilization measures aimed at supporting the price of the shares may be performed from the first day of trading of the shares on Nasdaq Stockholm, and for a maximum subsequent period of not more than 30 days thereafter. The stabilization measures can be made on Nasdaq Stockholm, the OTC-market or otherwise. The stabilization measures can be carried out at a price that does not exceed the Offering Price. The stabilization measures may result in the market price of the shares reaching a level which is not sustainable in the long term and which exceeds the price that would otherwise prevail in the market. The fact that stabilization measures may be carried out does not mean that these measures will necessarily be carried out. Further, stabilization measures that have been initiated may be discontinued at any time. No later than by the end of the seventh trading day after stabilization transactions have been undertaken, the Sole Global Coordinator shall disclose, through the Company, that stabilization transactions have been undertaken. Within one week of the end of the stabilization period, the Sole Global Coordinator will make public whether or not stabilization was undertaken, the date at which stabilization started, the date at which stabilization last occurred and the price range within which stabilization was carried out, for each of the dates during which stabilization transactions were carried out.

Further, the Company has issued an over-allotment option to the Sole Global Coordinator, which can be exercised, wholly or partly, during 30 days from the first day of trading of the Company's shares on Nasdaq Stockholm, to acquire an maximum of 2,166,666 new shares in the Company, corresponding to a maximum of 15 percent of the total number of shares comprised in the Offering, at a price corresponding to the Offering Price, to cover potential overallotments in connection with the Offering.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares the Company offer no guaranteed income and no capital protection; and an investment in shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA, THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR ANY OTHER MEASURE IN ACCORDANCE WITH APPLICABLE LAW.



For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.