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Stockholm, Sweden

June 15, 2018

Calliditas announces listing on Nasdaq Stockholm and related prospectus

Calliditas Therapeutics AB (publ) ("Calliditas" or the "Company") and the Principal Owners¹ of the Company have decided to diversify the shareholder base by an issue of new shares (the "Offering"). The Board of Directors of Calliditas has also applied for the Company's shares to be listed on Nasdaq Stockholm. Nasdaq Stockholm's listing committee has decided to list the Company's shares for trading subject to, *inter alia*, customary distribution requirement is fulfilled at the latest on the first day of trading. The Prospectus for the Offering, including price and other terms in the Offering, is announced today and the first day of trading is expected to be June 29, 2018.

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's lead product Nefecon is under development for treatment of patients with the inflammatory renal disease IgA nephropathy.

The Offering in brief

- The price in the Offering has been set at SEK 45 per share (the "Offering Price").
- The Offering is composed of an offering to the general public in Sweden and an offering to institutional investors in Sweden and abroad, including to qualified institutional investors in the US.
- The Offering comprises 14,444,444 new shares in Calliditas, corresponding to SEK 650 million before issue expenses.
- 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").
- Calliditas will also complete a set-off issue of 2,114,903 new shares in the Company immediately prior to the Offering in order to convert the Company's outstanding bridge loans to shares (the "Set-off Issue"). The Set-off Issue will be completed at the Offering Price.
- 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, assuming that the Set-off Issue is completed, the Offering is fully subscribed and the Over-allotment Option is fully utilized.
- After completion of the Offering and the Set-off Issue assuming that the Offering is fully subscribed and the Over-allotment Option is fully utilized, the total number of shares in the Company will amount to 35,399,013, corresponding to a total value of the outstanding shares in the Company of SEK 1,593 million.
- The Principal Owners have committed to, subject to certain conditions, subscribe for shares in the Offering for a total of SEK 100 million. The undertakings comprise 2,222,220 shares, corresponding to 13.4 percent of the shares in the Offering and 6.3 percent of the shares in the Company provided that

¹ Stiftelsen Industrifonden, Investinor AS och Bengt Julander (directly and indirectly through Linc AB).

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the Offering is fully subscribed and that the Over-allotment Option is fully utilized. The Principal Owners will own a total of approximately 52.4 percent of the shares in the Company provided that the Offering is fully subscribed and that the Over-allotment Option is fully utilized.

- Furthermore, AFA Insurance, Gladiator, Handelsbanken Fonder AB and the Fourth Swedish National Pension Fund (AP4) (together "Cornerstone Investors") have committed to, subject to certain conditions, subscribe for shares in the Offering for SEK 74, 50, 50 and 40 million respectively, i.e. a total of SEK 214 million. This corresponds to 4.6, 3.1, 3.1 and 2.5 percent respectively, equal to a total of 13.4 percent of the outstanding shares in the Company after completion of the Offering and the Set-off Issue, assuming that the Offering is fully subscribed and that the Over-allotment Option is fully utilized. Assuming that the Offering is fully subscribed and the Over-allotment Option is fully utilized, the total subscriptions amount to 28.6 percent of the number of shares in the Offering.
- A prospectus with full terms and conditions is published today June 15, 2018.
- The subscription period for the general public is expected to be June 18-27, 2018 and the subscription period for institutional investors is expected to be June 18-28, 2018.
- The first day of trading on Nasdaq Stockholm is expected to be June 29, 2018 and the shares will trade under the ticker "CALTX".
- The expected settlement day of the Offering is July 3, 2018.
- The Offering is conditional upon the new share issue within the Offering raising a minimum amount of SEK 550 million before issue expenses.

Renée Aguiar-Lucander, CEO at Calliditas:

"IgA nephropathy is a chronic autoimmune disease, which for many patients results in end-stage renal disease. It is an orphan indication for which there is no approved treatment. Calliditas' lead product, Nefecon, offers the potential of a new disease modifying treatment for patients with IgA nephropathy.

In the last few years, Calliditas has established a clear path to market, both regulatory and clinically. The Company has pioneered work related to establishing proteinuria as a surrogate marker for IgA nephropathy, which, among other things, has resulted in a paper being published in the American Journal of Kidney Diseases in 2016 by Inker et al at Tufts University. Nefecon is, to our knowledge, the only drug in the world to successfully complete a Phase 2b clinical trial in IgA nephropathy.

Later this year, we will start recruitment for our pivotal Phase 3 trial with subsequent plans to commercialize Nefecon in the US market, as well as explore partnerships in other geographies.

The planned IPO is an important step in implementing these plans and will secure the funding needed for Calliditas to maximize the potential of Nefecon for patients and other stakeholders."

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

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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 business and provide Calliditas with access to the Swedish and international capital markets. The Principal Owners have undertaken to acquire 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).

Prospectus and application form

The prospectus (in Swedish and English) regarding the Offering is published today, June 15, 2018 on Calliditas’ website (www.calliditas.com). The prospectus is also available on Carnegie’s website (www.carnegie.se), Avanza’s website (www.avanza.se) and Nordnet’s website (www.nordnet.se). An application can be made through Avanza’s Internet service (www.avanza.se) or Nordnet’s Internet service (www.nordnet.se).

Preliminary timetable

- Publication of the prospectus: June 15, 2018
- Application period for the general public in Sweden: June 18-27, 2018
- Bookbuilding for institutional investors: June 18-28, 2018
- First day of trading of Calliditas’s shares: June 29, 2018
- Settlement day: July 3, 2018

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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.

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About AFA Insurance

AFA Insurance is the umbrella name for AFA Work Injury Insurance AB, AFA Sickness Insurance AB and AFA Life Insurance AB. Each of these companies is the largest insurance provider within its field in Sweden. The asset management's mission is to manage AFA Insurance's capital so that the insurance obligations are met while the insurances' premium costs shall be kept low.

About Gladiator

Gladiator is a hedge fund managed by Max Mitteregger Kapitalförvaltning AB. The fund pursues an investment strategy that defines it as a long/short equity fund. The management of the fund aims to provide the best possible return on the invested capital over time at a well-balanced level of risk, regardless of the overall performance of the market.

About Handelsbanken Fonder AB

Handelsbanken Fonder AB is a wholly owned subsidiary of Svenska Handelsbanken AB (publ) and is a significant fund manager in Scandinavia. Handelsbanken Fonder AB offers funds that are targeted towards private individuals as well as institutional clients.

About the Fourth Swedish National Pension Fund (AP4)

Fjärde AP-fonden (the Fourth Swedish National Pension Fund) is one of five buffer funds that manage capital on behalf of the Swedish state pension system. Fjärde AP-fonden's mission is to contribute to financial stability for the pensioners of today and the future through managing part of the state pension system's buffer capital. Fjärde AP-fonden's long-term perspective, responsible ownership and sustainability engagement create opportunities for high returns at a low cost.

In that way, Fjärde AP-fonden operates for safer pensions. At the end of 2017 the fund had SEK 357 billion under management, of which SEK 200 billion in stocks.

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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 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

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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.

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

In connection with the offer or sale of securities referred to herein, the Global Coordinator may over-allot securities/conduct stabilization or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. Any stabilization action or over-allotment will be conducted by the Global Coordinator in accordance with all applicable laws and rules.

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.

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.

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