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Stockholm, Sweden **July 3, 2019**

Calliditas has resolved on a directed share issue in the amount of 3.5 million shares, raising proceeds of approximately SEK 210 million

Calliditas Therapeutics AB (publ) (”Calliditas” or the ”Company”), a specialty pharmaceutical company focused on the development of high quality pharmaceutical products within niche indications, today announced, in accordance with the Company's press release on July 2, 2019, the closing of a directed share issue consisting of 3,505,291 shares at a price of SEK 60 per share (the “Issue”). The Issue will raise proceeds to the Company of approximately SEK 210 million before transaction costs. The subscription price in the Issue has been determined through a so-called “accelerated book-building” procedure. The Issue was significantly oversubscribed due to high demand from Swedish and international institutional investors, including BVF Partners L.P. (“BVF”).

In connection with the Issue, some of the Company’s larger shareholders - Stiftelsen Industrifonden (“Industrifonden”), Investinor AS (“Investinor”) and Bengt Julander (jointly “the Major shareholders”) - sold 1,494,709 shares. Bengt Julander did not sell any shares in the Company through Linc AB, where a majority of the holding is registered, and has expressed its intention to remain a long-term owner in the Company. The sale was made at the same price as the subscription price in the Issue.

The transaction in brief

The Board of Directors of Calliditas has, in accordance with the issue authorization granted by the Annual General Meeting on May 8, 2019, and as indicated in the Company’s press release on July 2, 2019, resolved on a directed share issue of 3,505,291 new shares at a subscription price of SEK 60 per share, consequently raising gross proceeds of approximately SEK 210 million. The subscription price in the Issue has been determined through an accelerated bookbuilding procedure why the Board of Directors’ assessment is that the subscription price is in accordance with market conditions. The reasons for the deviation from the shareholders’ preferential rights are to raise capital for the development of ongoing projects in a time and cost-effective manner. Moreover, the Company will further diversify the shareholder base with Swedish and international institutional investors and sector specialist investors through the Issue. BVF acquired approximately 1.9 million shares in the transaction.

The Company intends to use the net proceeds from the Issue for:

i. expansion of ongoing clinical development including new studies;
ii. acceleration of activities to build pipeline; and
iii. general corporate purposes

The Issue will entail a dilution of approximately 9.1 percent of the number of shares and votes in the Company. Through the Issue, the number of outstanding shares and votes will increase by 3,505,291, from 35,202,347 to 38,707,638. The share capital will increase by SEK 140,211.64, from SEK 1,408,093.88 to SEK 1,548,305,52.

In connection with the Issue, the Company has agreed to a lock-up undertaking, subject to customary exceptions, on future share issuances for a period of 90 days. In addition, members of the Board of Directors and the Management of Calliditas, who owns shares or warrants, have agreed not to sell any shares in Calliditas during a

lock-up period of 90 days, subject to customary exceptions. Subject to the corresponding exceptions, the Major shareholders and Mikael Bender (former Zaragetero LTD) have undertaken not to sell shares in the Company for a period of 90 days.

The Issue was significantly oversubscribed due to high demand from Swedish and international institutional investors, including BVF. BVF also acquired call options from Industrifonden, Investinor and Mikael Bender, which have been acquired at market value using the Black-Scholes model. BVF will hold approximately 3 million shares in the Company if the option is exercised, corresponding to 7.7 percent of the total number of shares outstanding after the transaction.

“We are happy to have the support of such a reputable specialist investor as BVF, which shows that there is a strong interest among international investors for Calliditas. This funding, in conjunction with the $15 million (approximately SEK 140 million) upfront payment from the license agreement with Everest Medicines, will enable us to accelerate our clinical program around Nefecon and continue advancing the development of other pipeline projects”, said Renée Aguiar-Lucander, CEO at Calliditas.

Advisers
In conjunction with the Issue, the Company has engaged Carnegie Investment Bank and Zonda Partners as Joint Bookrunners and Vinge as legal adviser. Baker McKenzie acts as legal adviser to the Joint Bookrunners in connection with the Issue.

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This is information that Calliditas Therapeutics AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was sent for publication, through the agency of the contact persons set out above, on July 3, 2019 at 08:00 a.m. CEST.

About Calliditas
Calliditas Therapeutics is a specialty pharmaceutical company based in Stockholm, Sweden. It is 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 (IgAN). Calliditas Therapeutics is running a global Phase 3 study within IgAN and plans to commercialize Nefecon in the US. The company is listed on Nasdaq Stockholm (ticker: CALTX). Visit www.calliditas.com for further information.

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision in connection with the Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Joint Bookrunners. 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. The Joint Bookrunners are acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

This announcement does not constitute a recommendation concerning any investor's option with respect to the Issue. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

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This press release is not a prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive") and has not been approved by any regulatory authority in any jurisdiction. Calliditas has not authorized any offer to the public of shares or rights in any member state of the EEA and no prospectus has been or will be prepared in connection with the Issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed and directed to, and any investment or investment activity to which this document relates is available only to, and can only be used by, "qualified investors" who are (i) persons having professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the British Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the

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"Order"); or (ii) high net worth individuals falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action based on this press release nor act or rely on it.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, assessments, or current expectations about and targets for the Company's future results of operations, financial condition, development, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates, including with respect to prospects for pharmaceutical treatments and studies. Forward-looking statements are statements that are not historical facts and may be identified by the fact that they contain words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements in this press release to reflect subsequent events. Readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements contained in this press release speak only as at its date and are subject to change without notice. Neither the Company nor anyone else does undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release.

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 Calliditas 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 Calliditas may decline and investors could lose all or part of their investment; the shares in Calliditas offer no guaranteed income and no capital protection; and an investment in the shares in Calliditas 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 Issue.

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 Calliditas.

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