Calliditas Therapeutics launches proposed global offering

January 26, 2021

Calliditas Therapeutics AB (publ) ("Calliditas") (Nasdaq OMX – CALTX; Nasdaq – CALT) will today launch a proposed public offering of American Depositary Shares ("ADSs"), in the United States for trading on The Nasdaq Global Select Market in the United States (the "U.S. Offering") and a concurrent private placement of common shares to certain qualified investors in Europe and other countries outside of the United States (the "Private Placement", and together with the U.S. Offering, the "Global Offering"). The target size of the Global Offering is 4,500,000 common shares plus a potential 30-day over-allotment option of 15 percent of the common shares (including common shares in the form of ADSs) offered by Calliditas at the U.S. Offering price. The Global Offering is subject to market conditions and investor demand and the number of ADSs (which represents two common shares) and common shares that may be offered and the price for such instruments have not yet been determined.

Stockholm, January 26, 2021 – Calliditas announces that it has today commenced an underwritten global offering with a target size of 4,500,000 common shares, plus a potential 30-day over-allotment of 15 percent of the common shares (including common shares in the form of ADSs) offered by Calliditas at the U.S. Offering price.

Calliditas will announce the outcome of the Global Offering after pricing in a subsequent press release; however, any further details regarding the offering remain subject to market conditions and investor demand and the Global Offering may not be consummated. Calliditas' common shares are currently listed on Nasdaq Stockholm under the symbol "CALTX", and Calliditas' ADSs are currently listed on The Nasdaq Global Select Market under the symbol "CALT".

This company announcement does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

A registration statement relating to the ADSs referred to herein has been filed with the SEC, but has not yet been declared effective. These ADSs may not be sold, nor may offers to buy these ADSs be accepted prior to the time such registration statement becomes effective. Citigroup Global Markets Inc., Jefferies LLC and Stifel, Nicolaus & Company, Incorporated are acting as the global coordinators and joint book-running managers of the Global Offering. Kempen & Co, LifeSci Capital LLC and Carnegie will act as co-managers for the Global Offering. Citigroup Global Markets Inc. and Jefferies LLC are acting as representatives of the underwriters in the U.S. Offering. Citigroup Global Markets Limited, Jefferies International Limited and Jefferies GmbH are acting as representatives of the underwriters in the Private Placement. Copies of the preliminary prospectus related to the U.S. Offering are available at www.sec.gov. Alternatively, copies of the preliminary prospectus relating to the U.S. Offering may be obtained from Citigroup Global Markets Inc., Attention: Prospectus Department, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at +1 (800) 831-9146; Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, New York 10022, via telephone: +1 877-821-7388 or via email: Prospectus_Department@Jefferies.com or from Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, CA 94104, or by telephone at +1 (415) 364-2720 or by email at syndprospectus@stifel.com.

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The information in the press release is information that Calliditas is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons above, on January 26, 2021 at 10:10 p.m (CET).

About Calliditas
Calliditas Therapeutics is a specialty pharmaceutical company based in Stockholm, Sweden focused on identifying, developing and commercializing novel treatments in orphan indications, with an initial focus on renal and hepatic diseases with significant unmet medical needs. Calliditas' lead product candidate, Nefecon, is a proprietary, novel oral formulation of budesonide, an established, highly potent local immunosuppressant, for the treatment of the autoimmune renal disease IgA nephropathy, or IgAN, for which there is a high unmet medical need and there are no approved treatments. Calliditas is running a global Phase 3 study within IgAN and, if approved, aims to commercialize Nefecon in the United States. Calliditas is also planning to conduct clinical trials with NOX inhibitors in PBC and oncology. Calliditas is listed on Nasdaq Stockholm (ticker: CALTX) and The Nasdaq Global Select Market (ticker: CALT).

Important information
No announcements or information regarding the proposed public offering may be disseminated to the public in jurisdictions where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the offering of common shares or ADSs in any jurisdiction where such steps would be required. The issue or sale of common shares or ADSs, and the subscription for or purchase of common shares or ADSs, are subject to special legal or statutory restrictions in certain jurisdictions. Calliditas is not liable if these restrictions are not complied with by any other person.

This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation") 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 therewith. 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 Regulation.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities 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 on the basis of this document and should not act or rely on it.

Safe Harbor/Forward-Looking Statements

This announcement contains forward-looking statements, including as to the intended use of net proceeds from the Global Offering described herein and the timing of the closing of the Global Offering. These statements are based on expectations in light of the information that is currently available, as well as assumptions that are subject to risks and uncertainties that could cause actual results to differ materially from such statements. These risks and uncertainties include, but are not limited to, domestic and international economic conditions, industry and market conditions, and changes of interest rate and currency exchange rate, in general, and completion and discontinuation of clinical trials, obtaining regulatory approvals, claims and concerns about product safety and efficacy, technological advances, domestic and foreign healthcare reforms, and changes of laws and regulations, in particular, with respect to Nefecon and setanaxib. Calliditas disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. This announcement contains information on pharmaceuticals (including pharmaceuticals under development) but is not intended to, and does not, make any representations, warranties or claims regarding the efficacy or effectiveness of these pharmaceuticals or provide medical advice of any kind.