

## Calliditas Therapeutics prices its initial public offering on The Nasdaq Global Select Market in the United States

Calliditas Therapeutics AB (publ) (“Calliditas”) announced today the pricing of its initial public offering on The Nasdaq Global Select Market by way of a capital increase of 9,230,770 new common shares, consisting of a public offering of 8,306,770 common shares in the form of American Depositary Shares (“ADSs”), with each ADS representing two common shares (the “U.S. Offering”), and a concurrent private placement of 924,000 common shares to certain qualified investors in Europe and certain other jurisdictions outside of the United States (the “Private Placement”, and, together with the U.S. Offering, the “Global Offering”). The aggregate gross proceeds amount to USD 90 million, equivalent to approximately SEK 828.0 million, before deduction of underwriting commissions and estimated expenses payable by Calliditas. The Global Offering was upsized from the USD 75 million indicated in Calliditas’ press release on June 1, 2020. Trading of the ADSs on The Nasdaq Global Select Market commences on June 5, 2020, under the symbol “CALT”.

### The Global Offering

- The Global Offering price has been set to USD 19.50 per ADS in the U.S. Offering, and SEK 89.70 per share in the concurrent Private Placement.
- The U.S. Offering comprises 4,153,385 ADSs, each representing two (2) underlying new common shares of Calliditas. The Private Placement comprises 924,000 common shares. To cover any over-allotment in the Global Offering, Calliditas has granted the Book Running Managers (as defined below) an option to acquire and sell up to 692,307 additional ADSs, corresponding to 15 percent of the Global Offering (the “Over-Allotment Option”), exercisable in whole or in part through July 4, 2020. If the Over-Allotment Option is exercised in full, the Global Offering will consist of 4,845,692 ADSs and 924,000 common shares.
- The Global Offering will provide Calliditas with gross proceeds of USD 90 million (equivalent to SEK 828.0 million based on the June 4, 2020 exchange ratio of USD 1 = SEK 9.20) assuming no exercise of the Over-Allotment Option by the Book Running Managers. Calliditas estimates that the net proceeds of the Global Offering will be approximately USD 79.9 million (SEK 735.2), after deducting approximately USD 10.1 million (SEK 92.8 million) in underwriting commissions and offering expenses. Assuming the Over-Allotment Option is exercised in full, the Global Offering will provide Calliditas with gross proceeds of USD 103.5 million (equivalent to SEK 952.2 million) and net proceeds of approximately USD 92.5 million (equivalent to SEK 850.7 million), after deducting approximate underwriting commissions and offering expenses.
- The Global Offering was upsized from the USD 75 million indicated in Calliditas’ press release on June 1, 2020.
- Calliditas’ Board of Directors has resolved to issue the common shares in order to deliver ADSs and common shares to investors in the Global Offering, by virtue of the share issue authorization granted at the Extraordinary General Meeting held on March 3, 2020.
- The offered ADSs are in their entirety expected to be subscribed for by Citigroup Global Markets Inc., Jefferies LLC and Stifel, Nicolaus & Company, Inc. as the global coordinators and joint book-running managers of the Global Offering (the “Book Running Managers”), with an instruction to deliver the securities to investors in the U.S. Offering.
- Trading of the ADSs on The Nasdaq Global Select Market commences on June 5, 2020, under the symbol “CALT”.

- The Global Offering is expected to be completed, and settlement is expected to occur, on June 9, 2020 (subject to the satisfaction of customary closing conditions).

### **Use of Proceeds**

Calliditas intends to use the net proceeds from the Global Offering, together with its existing cash resources, for the purposes of funding of its ongoing Phase 3 clinical trial and related trials of Nefecon, pre-commercialization and, if approved, commercialization activities for Nefecon and development of additional product candidates.

### **Prospectuses and Preliminary Timetable**

The Form F-1 registration statement, including the preliminary prospectus, related to the Global Offering has been declared effective by the U.S. Securities and Exchange Commission (the “SEC”). The U.S. Offering of the ADSs is being made only by means of such U.S. prospectus. A copy of the final U.S. prospectus related to the Global Offering may be obtained at no cost, when available, by visiting EDGAR on the U.S. Securities and Exchange Commission website ([www.sec.gov](http://www.sec.gov)).

Copies of the final 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](mailto: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](mailto:syndprospectus@stifel.com).

A Swedish prospectus, prepared solely for the purpose of admitting underlying newly issued common shares, as well as common shares for the Private Placement, on Nasdaq Stockholm, is expected to be registered with the Swedish Financial Supervisory Authority on June 5, 2020, pursuant to Regulation (EU) 2017/1129, and will be available at [www.calliditas.com](http://www.calliditas.com).

A timetable of expected future principal events can be seen below:

<u>Event</u>	<u>Expected date</u>
The ADSs start trading on The Nasdaq Global Select Market:	June 5, 2020
Publication in the United States of the final U.S. prospectus:	June 5, 2020
Publication of the Swedish prospectus for the listing of shares on Nasdaq Stockholm:	June 5, 2020
Completion of the Global Offering and settlement:	June 9, 2020

### **Other Information**

In connection with the Global Offering, Calliditas has, with customary exceptions, agreed to a lock-up undertaking on future share issuances for a period of 90 days after the pricing of the Global Offering. In addition, Calliditas’ executive management and members of the Board of Directors, together with certain major shareholders (including Stiftelsen Industrifonden, Investinor AS and Linc AB), have undertaken not to sell any shares in Calliditas during the same period, subject to customary exceptions.

Calliditas' common shares are currently listed on Nasdaq Stockholm under the symbol "CALTX" and Calliditas intends to maintain the listing on Nasdaq Stockholm. The filing of the prospectus in the United States with the SEC has no direct implications for Calliditas' listing on Nasdaq Stockholm in Sweden.

In connection with the offer or sale of securities referred to herein, the Book Running Managers may over-allot securities/conduct stabilization or effect transactions on The Nasdaq Global Select Market with a view to support 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 Book Running Managers in accordance with all applicable laws and rules.

#### **Advisors**

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. Carnegie Investment Bank AB is acting as co-manager of 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 and Jefferies International Limited are acting as representatives of the underwriters in the Private Placement.

Goodwin Procter LLP and Advokatfirman Vinge are acting as legal advisors in the Global Offering. Cooley LLP and Baker McKenzie are acting as legal advisors to the underwriters.

#### **For further information, please contact:**

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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 person above, on June 5, 2020 at 8.40 am (CEST).*

#### **About Calliditas**

Calliditas Therapeutics AB 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 Calliditas can partially or completely participate in the commercialization efforts. Calliditas is focused on the development and commercialization of the product candidate Nefecon, a unique two step 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 is running a global Phase 3 study within IgAN and aims to commercialize Nefecon in the United States. Calliditas is listed on Nasdaq Stockholm (ticker: CALTX) and The Nasdaq Global Select Market (ticker: CALT).

#### **Important information**

This 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.

No announcements or information regarding the initial 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 Shares or ADSs in any jurisdiction where such steps would be required. The issue or sale of shares or ADSs, and the subscription for or purchase of 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 announcement 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. 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.*