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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE TO  
Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934  
(Amendment No. 3)

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**CALLIDITAS THERAPETUICS AB**  
(Name of Subject Company (Issuer))

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**ASAHI KASEI CORPORATION**  
(Offeror)

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Common Shares ("Shares"), quota value SEK 0.04 per Share  
American Depositary Shares ("ADSs"), each representing two Common Shares,  
quota value SEK 0.04 per Share  
(Title of Class of Securities)

13124Q106<sup>1</sup>  
(CUSIP Number of Class of Securities)

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**Shinichiro Haga**  
Lead Executive Officer and Senior General Manager, Corporate Strategy  
1-1-2 Yurakucho, Chiyoda-ku, Tokyo, Japan 100-0006  
+81-3-6699-3000

(Name, address and telephone number of person authorized to receive  
notices and communications on behalf of filing persons)

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*Copies to:*

**Benet J. O'Reilly, Esq.**  
**Adam J. Brenneman, Esq.**  
**Kimberly R. Spoerri, Esq.**  
**Cleary Gottlieb Steen & Hamilton LLP**  
**One Liberty Plaza**  
**New York, New York 10006**  
**(212) 225-2000**

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)  
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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<sup>1</sup> No CUSIP number exists for the underlying Common Shares, as the Common Shares are not traded in the United States. The CUSIP number 13124Q106 is only for the American Depositary Shares representing Common Shares.

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This Amendment No. 3 (this “Amendment”) amends and supplements the Schedule TO (as amended August 1, 2024, and August 13, 2024, and together with any subsequent amendments and supplements thereto, the “Schedule TO”) filed with the Securities and Exchange Commission (the “Commission”) on July 18, 2024, by Asahi Kasei Corporation, a Japanese corporation (“Buyer” or the “Offeror”), in relation to its tender offer to purchase all of the outstanding common shares, quota value SEK 0.04 per share, held by U.S. Persons (the “Shares”) and all of the outstanding American Depositary Shares, each representing two common shares, quota value SEK 0.04 per share, whether or not held by U.S. Persons (the “ADSs” and, together with the Shares, the “Offer Securities”) of Calliditas Therapeutics AB, a company incorporated under the laws of Sweden (“Calliditas” or the “Company”), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated as of July 18, 2024 (the “Offer to Purchase”), a copy of which is attached to the Schedule TO as Exhibit (a)(1)(a), and in the related Letter of Transmittal for ADSs (the “ADS Letter of Transmittal”) and Acceptance Form for Shares (the “Acceptance Form for Shares”, which, together with the Offer to Purchase, the ADS Letter of Transmittal and other related materials, as each may be amended or supplemented from time to time, collectively constitute the “U.S. Offer”), copies of which are attached to the Schedule TO as Exhibit (a)(1)(B) and Exhibit (a)(1)(C), respectively. The U.S. Offer is being made in conjunction with an offer by Buyer in Sweden directed to holders of Shares, but not holders of ADSs (the “Swedish Offer,” and together with the U.S. Offer, the “Offers”).

This Amendment is being filed solely to amend and supplement items to the extent specifically provided herein. Except as otherwise set forth in this Amendment, the information set forth in the Schedule TO, including all exhibits thereto, remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment. This Amendment should be read together with the Schedule TO.

### **Items 1 through 9 and Item 11.**

The Offer to Purchase and Items 1 through 9 and Item 11 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Purchase, are hereby amended and supplemented as follows:

*The following paragraphs are added thereto:*

“The Offers and withdrawal rights expired as scheduled at the Expiration Time (6:00 p.m., Eastern time, on August 30, 2024). The Share Tender Agent has advised Buyer that, as of 6:00 p.m., Eastern time, on August 30, 2024, 42,988,491 Shares have been validly tendered and not properly withdrawn pursuant to the Offers. The ADS Tender Agent has advised Buyer that, as of 6:00 p.m., Eastern time, on August 30, 2024, 1,028,600 ADSs have been validly tendered and not properly withdrawn pursuant to the Offers. These Shares and ADSs collectively represent approximately 83.37% of the outstanding Shares as of such time. Following the announcement of the Offers and as previously disclosed, Buyer has acquired 5,367,206 Shares, corresponding to 9.93% of the outstanding Shares, outside the Offers and outside of the United States at prices not exceeding the price per share of SEK 208. As a result, Buyer will own 48,355,697 Shares and 1,028,600 ADSs, corresponding to a total of 93.30% of the outstanding Shares, upon settlement of the Offers and the Minimum Tender Condition was satisfied as of the Expiration Time. As the Minimum Tender Condition and each of the other Offer Conditions have been satisfied, on September 2, 2024, Buyer accepted for payment all Offer Securities that were validly tendered and not properly withdrawn pursuant to the Offers.

In accordance with Rule 14d-11 promulgated under the Exchange Act, Buyer has commenced a subsequent offering period of the Offer (the “Subsequent U.S. Offering Period”). The Subsequent U.S. Offering Period will expire at 6:00 p.m., Eastern time, on September 13, 2024, unless otherwise extended. All Offer Securities validly tendered during the Subsequent U.S. Offering Period will be immediately accepted for payment, and tendering holders will thereafter promptly be paid the same U.S. Share Consideration of (i) SEK 208 per Share, paid in Swedish krona, and (ii) SEK 416 per ADS, paid in U.S. Dollars based on the USD/SEK exchange rate published by Sveriges Riksbank on the business day before the date Buyer makes the U.S. Offer Consideration available to the ADS Tender Agent for settlement of the ADSs tendered in the Subsequent U.S. Offering Period, in each case, without interest and subject to any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase. Buyer expects the USD amount to be determined based on the USD/SEK exchange rate published by Sveriges Riksbank on or around September 19, 2024. Payment for the Offer Securities tendered in the Subsequent U.S. Offering Period is expected to occur on or about September 23, 2024. The procedures for accepting the U.S. Offer and tendering Offer Securities during the Subsequent U.S. Offering Period are the same as those applicable to the U.S. Offer as described in the Offer to Purchase, except that Shares and ADSs validly tendered during the Subsequent U.S. Offering Period may not be withdrawn pursuant to Rule 14d-7(a)(2) promulgated under the Exchange Act. The Subsequent U.S. Offering Period is being made in conjunction with a subsequent offering period by Buyer in Sweden of the Swedish Offer, which is directed to holders of Shares, but not holders of ADSs.

Pursuant to a request from the Buyer, the Company has submitted a notice of termination to the ADS depository, notified Nasdaq of its intention to voluntarily delist the ADSs and filed a Form 25, Notification of Removal from Listing and/or Registration with the SEC, thereby commencing the process of delisting the ADSs from Nasdaq and terminating the ADS program. Provided that the criteria for deregistration are met, the Company also intends to terminate its reporting obligations under the Securities Exchange Act of 1934, as amended, by filing the requisite documentation with the SEC. Following delisting from Nasdaq, the ADSs will not be listed or registered on another national securities exchange. Delisting is likely to reduce significantly the liquidity and marketability of any ADSs of the Company that have not been tendered pursuant to the U.S. Offer or the Subsequent U.S. Offering Period.

On September 2, 2024, Buyer issued a press release announcing the expiration, results and consummation of the Offers. The press release also announced the Subsequent U.S. Offering Period and Buyer's intention to initiate compulsory redemption proceedings. The press release is attached as Exhibit (a)(5)(R) hereto and incorporated herein by reference. On September 3, 2024, Buyer issued a press release in Japan announcing the expiration, results and consummation of the Offers. The press release also announced the Subsequent U.S. Offering Period and Buyer's intention to initiate compulsory redemption proceedings. The press release is attached as Exhibit (a)(5)(S) and incorporated herein by reference."

**Item 5. Past Contacts, Transactions, Negotiations and Agreements.**

*Item 5(a) of the Schedule TO is hereby amended and supplemented by adding the following paragraph:*

"Buyer and the Company have entered into a Long Term Loan Agreement No.1, dated as of September 2, 2024 (the "Long Term Loan Agreement"), pursuant to which Buyer has agreed to lend to the Company the sum of \$133 million in accordance with the terms and conditions set forth therein for the purposes of long term funding and financing certain change of control obligations due by the Company pursuant to that certain Credit Agreement, dated as of December 27, 2023, by and among the Company, certain subsidiaries of the Company, Athyrium Opportunities IV Co-Invest 1 LP and the lenders party thereto, as amended. The rate of interest of the loan is 4.69% per annum. The interest payment dates will be March 20 and September 20 in each year and on September 20, 2028, with each interest period being the period commencing on each interest payment date and ending on each subsequent interest payment date, provided that the first interest period commences on September 11, 2024 and ends on March 20, 2025. The Company may prepay the principal of the loan in whole or in part before September 20, 2028, subject to certain conditions as described therein, and Buyer may, upon written notice to the Company, declare the payment of the principal of and any accrued interest in respect of the loan to be due upon the occurrence of certain events as further described therein."

**Item 12. Exhibits.**

*Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:*

<b>Exhibit No.</b>	<b>Description</b>
(a)(5)(R)	<a href="#">Press release dated September 2, 2024.*</a>
(a)(5)(S)	<a href="#">English version of press release dated September 3, 2024.*</a>

\* Filed herewith.

**SIGNATURES**

After due inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

**Dated: September 3, 2024**

**Asahi Kasei Corporation**

By: /s/ Shinichiro Haga

Name: Shinichiro Haga

Title: Attorney-in-Fact pursuant to Power of Attorney  
attached to the Schedule TO

THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL ANY SHARES OR AMERICAN DEPOSITARY SHARES, WHETHER DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH, OR TO ANY PERSON TO OR FROM WHOM, SUCH OFFER OR SOLICITATION PURSUANT TO LEGISLATION AND REGULATIONS IN SUCH RELEVANT JURISDICTION WOULD BE PROHIBITED. SHAREHOLDERS NOT RESIDENT IN SWEDEN WHO WISH TO ACCEPT THE OFFER (AS DEFINED BELOW) MUST MAKE INQUIRIES CONCERNING APPLICABLE LEGISLATION AND POSSIBLE TAX CONSEQUENCES. SHAREHOLDERS AND HOLDERS OF AMERICAN DEPOSITARY SHARES SHOULD REFER TO THE OFFER RESTRICTIONS INCLUDED IN THE SECTION TITLED "IMPORTANT INFORMATION" AT THE END OF THIS PRESS RELEASE AND IN THE OFFER DOCUMENT. SHAREHOLDERS IN THE UNITED STATES AND HOLDERS OF AMERICAN DEPOSITARY SHARES SHOULD ALSO REFER TO THE SECTION TITLED "SPECIAL NOTICE TO HOLDERS OF ADSs AND SHAREHOLDERS IN THE UNITED STATES" AT THE END OF THIS PRESS RELEASE AND IN THE OFFER DOCUMENT.

**Asahi Kasei completes the recommended public cash offer and becomes the owner of 93.30 per cent of all shares in Calliditas**

**On 28 May 2024, Asahi Kasei Corporation ("Asahi Kasei") announced a recommended public offer (the "Offer") to acquire all shares and American Depositary Shares ("ADSs") in Calliditas Therapeutics AB (publ) ("Calliditas"). The Offer consists of a tender offer to holders of shares pursuant to applicable Swedish rules (the "Swedish Offer") and a concurrent tender offer in the United States to holders of ADSs and U.S. persons holding shares pursuant to applicable laws of the United States (the "U.S. Offer").**

**As of 6:00 p.m. Eastern Time on 30 August 2024, the Offer had been accepted by holders of shares and ADSs corresponding to a total of 83.37 per cent of all shares in Calliditas. Asahi Kasei has decided to complete the Offer and acquire the shares and ADSs tendered in the Offer. This means that Asahi Kasei, together with shares acquired by Asahi Kasei outside the Offer in accordance with applicable law, will own shares and ADSs corresponding to a total of 93.30 per cent of all shares in Calliditas upon settlement of the Offer. Settlement in respect of the shares and ADSs tendered by 30 August 2024 is expected to occur on or around 9 September 2024. To allow shareholders and holders of ADSs that have not yet accepted the Offer an additional opportunity to do so, Asahi Kasei has decided to commence a subsequent offering period that will expire on 13 September 2024.<sup>1</sup>**

**Shares and ADSs tendered in the Offer**

As of 6:00 p.m. Eastern Time on 30 August 2024, 42,988,491 shares and 1,028,600 ADSs, each representing two shares, corresponding to a total of 83.37 per cent of all shares and votes in Calliditas, have been tendered in the Offer. Following the announcement of the Offer and as previously disclosed, Asahi Kasei has acquired 5,367,206 shares, corresponding to 9.93 per cent of all shares and votes in Calliditas, outside the Offer at prices not exceeding the Offer price per share of SEK 208. This means that Asahi Kasei will own 48,355,697 shares and 1,028,600 ADSs, corresponding to a total of 93.30 per cent of all shares and votes in Calliditas, upon settlement of the Offer.<sup>2</sup>

Apart from the above, neither Asahi Kasei nor its closely related companies or closely related parties owned any shares or other financial instruments that give a financial exposure equivalent to a shareholding in Calliditas at the time of the announcement of the Offer, and they have not acquired, or agreed to acquire, any such shares or financial instruments outside of the Offer.

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1 The ownership percentages set out in this paragraph are calculated based on 54,033,447 shares in Calliditas, being all 59,941,465 issued shares less the 5,908,018 shares held in treasury by Calliditas at the time of this press release. This also includes the shares that are represented by ADSs at the time of this press release.

2 The ownership percentages set out in this paragraph are calculated based on 54,033,447 shares in Calliditas, being all 59,941,465 issued shares less the 5,908,018 shares held in treasury by Calliditas at the time of this press release. This also includes the shares that are represented by ADSs at the time of this press release.

## **Completion and settlement of the Offer**

All conditions for completion of the Offer have been fulfilled. Asahi Kasei has therefore decided to complete the Offer and acquire the shares and ADSs tendered in the Offer.

Asahi Kasei expects to commence settlement in respect of the shares and ADSs that had been tendered by 30 August 2024 on or around 9 September 2024.

## **Subsequent offering period**

To allow shareholders and holders of ADSs that have not yet accepted the Offer an additional opportunity to do so, Asahi Kasei has decided to commence a subsequent offering period that will expire on 13 September 2024. Asahi Kasei expects to commence settlement in respect of the shares and ADSs tendered during this subsequent offering period on or around 23 September 2024.

Since the Offer is now unconditional, shareholders and holders of ADSs who have accepted the Offer, or who accept the Offer during the subsequent offering period, are not entitled to withdraw their acceptances.

Asahi Kasei intends to convert its ADSs into shares and thereafter commence a compulsory buy-out procedure in respect of the shares in Calliditas not owned by Asahi Kasei in accordance with the Swedish Companies Act. In addition, Asahi Kasei intends to promote a delisting of the shares in Calliditas from Nasdaq Stockholm and that Calliditas requests that Nasdaq Global Select Market suspend trading of the ADSs and files a Form 25, Notification of Removal from Listing and/or Registration with the Securities Exchange Commission, thereby commencing the process of delisting the ADSs. Provided that the criteria for deregistration of the ADSs are met, Asahi Kasei expects that Calliditas also intends to terminate its reporting obligations under the Securities Exchange Act of 1934, as amended.

*This press release was submitted for publication on 2 September 2024 at 15:00 (CEST).*

## **For enquiries regarding the Swedish Offer, please contact:**

Asahi Kasei through Georgeson  
Email: [asahi-kasei@georgeson.com](mailto:asahi-kasei@georgeson.com)  
Telephone: +46 850 7804 85

Information about the Swedish Offer is available at:  
[www.asahi-kasei.com/announcement/01.html](http://www.asahi-kasei.com/announcement/01.html)

## **For enquiries regarding the U.S. Offer, please contact:**

Asahi Kasei through Georgeson  
Call Toll Free: (866) 643-4514  
Outside U.S. & Canada: (781) 896-3845

For administrative questions regarding the Offer, please contact your bank or nominee where you have your shares or ADSs registered.

## **Important information**

The Offer is not being made to (and acceptance forms will not be accepted from or on behalf of) persons domiciled in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, or whose participation in the Offer requires that additional offer documents are prepared or registrations effected or that any other measures are taken in addition to those required under Swedish law (including Nasdaq Stockholm's Takeover Rules) or U.S. law (including Nasdaq Global Select Market Rules), unless an exemption applies.

This press release, the offer document, the supplement to the offer document and any other documentation related to the Offer (including copies of such documentation) must not be mailed or otherwise distributed, forwarded or sent in or into any jurisdiction (including, without limitation, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa) in which the distribution of this press release, the offer document, the supplement to the offer document or the Offer would require any additional measures to be taken or would be in conflict with any laws or regulation in any such jurisdiction. Persons who receive this press release, the offer document, the supplement to the offer

document (including, without limitation, banks, brokers, dealers, nominees, trustees and custodians) and are subject to the laws or regulations of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions and requirements. Any failure to do so may constitute a violation of the securities laws or regulations of any such jurisdiction. To the extent permitted by applicable law, Asahi Kasei disclaims any responsibility or liability for any violations of any such restrictions, and Asahi Kasei reserves the right to disregard any acceptance forms whose submission constitutes a direct or indirect violation of any of these restrictions.

#### **Forward-looking statements**

Statements in this press release relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections and other effects of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipate”, “believe”, “expect”, “intend”, “plan”, “seek”, “will”, “would” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside Asahi Kasei’s control. Any forward-looking statements in this press release speak only as of the date on which the statements are made and Asahi Kasei has no obligation (and undertakes no obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

#### **Special notice to holders of ADSs and shareholders in the United States**

This press release is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell securities of Calliditas or an offer document in the United States. Complete terms of the U.S. Offer are set forth in offer documents in accordance with applicable securities laws of the United States, including the procedural and filing requirements of the Williams Act. Holders of ADSs and shareholders in the United States in Calliditas are advised to read the offer documents prepared for the U.S. Offer, as may be amended and supplemented from time to time.

The Swedish Offer is made for the issued and outstanding shares of Calliditas, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. The Swedish Offer is made and is otherwise in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers.

Calliditas’ financial statements and all financial information included herein, or any other documents relating to the Offer, have been or will be prepared in accordance with Swedish generally accepted accounting principles and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. The shareholders and holders of ADSs in Calliditas are subject, in all material respects, to the same terms and conditions in the Offer. Any information documents relating to the Offer, including the offer documents, are being disseminated to ADS holders and shareholders of Calliditas in the United States on a basis comparable to the method pursuant to which such documents are provided to Calliditas’ other shareholders.

Holders of ADSs and shareholders in the United States should consider that the price for the Offer is being determined in SEK but will be payable to them in U.S. dollars.

It may be difficult for holders of ADSs and shareholders in the United States to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since Calliditas and Asahi Kasei are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. Shareholders in the United States and holders of ADSs may not be able to sue Calliditas or Asahi Kasei or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Calliditas or Asahi Kasei and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable laws or regulations, Asahi Kasei and its affiliates or its brokers and its brokers' affiliates (acting as agents for Asahi Kasei or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of Calliditas outside the United States, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, in accordance with applicable Swedish laws. Information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform holders of ADSs and shareholders in the United States of such purchases. In addition, the financial advisers to Asahi Kasei may also engage in ordinary course trading activities in securities of Calliditas, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law. Any information about such purchases will be announced in Swedish and in a non-binding English translation available to holders of ADSs and shareholders in the United States through relevant electronic media if, and to the extent, such announcement is required under applicable Swedish or U.S. law, rules or regulations.

The receipt of cash pursuant to the Offer by a person in the United States may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder and holder of ADSs is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither Asahi Kasei nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of the Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESS RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.



Asahi Kasei Corporation  
September 3, 2024  
Security code: 3407

**Notice Regarding Results of Tender Offer for Shares of Calliditas Therapeutics AB  
and Transfer of Subsidiary**

Asahi Kasei Corporation (Head office: Chiyoda-ku, Tokyo; President: Koshiro Kudo; hereinafter “Asahi Kasei”) will complete its tender offer (Tender Offer) for shares of Swedish pharmaceutical company Calliditas Therapeutics AB (Head office: Stockholm, Sweden; CEO: Renée Aguiar-Lucander; hereinafter “Calliditas”), offering SEK 208 per ordinary share and SEK 416 per American Depositary Share that was announced on May 28, 2024, and declared unconditional on September 2, 2024 (CEST), as described below. Furthermore, Calliditas will become a wholly owned consolidated subsidiary of Asahi Kasei through a squeeze-out procedure under Swedish law.

Asahi Kasei is confident that this acquisition will accelerate its transformation into a global specialty pharmaceutical business by unlocking the potential of existing business operations and human resources of Calliditas. Asahi Kasei expects to achieve the following outcomes through the acquisition of Calliditas:

- Solidifying its presence in the U.S. market by expanding its in-house sales structure for renal and autoimmune disease fields
- Establishing a presence in Europe, initially focused on R&D activities
- Greater breadth of in-licensing opportunities that leverage an expanded platform as a global pharmaceutical company

“We are excited to welcome Calliditas as the newest member of the Asahi Kasei Group,” commented Asahi Kasei President Koshiro Kudo. “Acquiring Calliditas with its expertise and sales capabilities in the field of renal diseases allows our U.S. pharmaceutical business to expand from transplantation to the broader renal disease area, enabling further earnings growth in the Health Care sector. By addressing unmet medical needs, we will achieve our Group Mission of contributing to life and living for people around the world along with sustainable growth of corporate value.”

I. Regarding Results of the Tender Offer

1. Overview of the Tender Offer

(1) Offeror

Asahi Kasei Corporation

(2) Target Company

Calliditas Therapeutics AB

(3) Tender Offer Period

July 18, 2024 to 11:59 p.m. on August 30, 2024 (CEST)\*

\* Followed by an extension period in Sweden and a subsequent offer period in the United States, each ending on September 13, 2024, to allow shareholders and holders of American Depositary Shares who did not tender during the initial acceptance period a chance to do so before the remaining shares become subject to the squeeze-out process.

(4) Offer Price

SEK 208 per ordinary share (approximately JPY 2,956) and SEK 416 per American Depositary Share (based on SEK 1 = JPY 14.2122 exchange rate as of August 30, 2024, also hereinafter)

The price per American Depositary Share is double the price per ordinary share as each American Depositary Share represents two ordinary shares.

(5) Minimum Acceptance Level

Completion of the Tender Offer subject to minimum acceptance representing more than 90% of the issued and outstanding ordinary shares of Calliditas (excluding treasury shares).

2. Results of the Tender Offer

(1) Status of tendered shares (as of August 30, 2024, 11:59 p.m. CEST)

Total number of tendered shares: 50,412,897 shares (including shares represented by tendered American Depositary Shares)

Portion of shares planned to be purchased among outstanding shares: 100%

Portion of shares currently tendered among outstanding shares: approximately 93.30%

(2) Success or failure of the Tender Offer

Since the total number of tendered shares and American Depositary Shares satisfies the minimum condition set forth in I. 1. (5) above, the Offeror will purchase all of the tendered shares and American Depositary Shares.

(3) Funds necessary for purchase of all tendered shares

Approximately SEK 10.5 billion (approximately JPY 149.0 billion)

(4) More information about the Tender Offer

For more information about the Tender Offer, including its terms and conditions, please see refer to the special site for the Tender Offer, at [www.asahi-kasei.com/announcement/01.html](http://www.asahi-kasei.com/announcement/01.html).

3. Policy and outlook after the Tender Offer

The date of settlement of shares and American Depositary Shares tendered by August 30, 2024 is scheduled for September 9, 2024. Calliditas will become a wholly-owned subsidiary of Asahi Kasei through a squeeze-out procedure under Swedish law.

II. Regarding Transfer of Subsidiary

1. Reason for the transfer

As a result of the Tender Offer, Calliditas will become a consolidated subsidiary of Asahi Kasei on September 9, 2024.

## 2. Overview of the subsidiary subject to transfer

- |  |   |      |       |
|--|---|------|-------|
| (1) Company Name                                       | Calliditas Therapeutics AB  |      |       |
| (2) Address  | D5, Kungsbron 1, Stockholm, Sweden                                  |      |       |
| (3) Representative                                     | Renée Aguiar-Lucander, Chief Executive Officer                      |      |       |
| (4) Business description                               | Development, manufacture, and sale of medicine and related products |      |       |
| (5) Capital  | SEK 2,383 k (as of December 31, 2023) (Note 1)                      |      |       |
| (6) Date of establishment                              | 2004  |      |       |
| (7) Major shareholders and shareholding ratio (Note 2) | BVF Partners LP   |      | 11.6% |
|  | Linc AB   |      | 11.0% |
|  | Stiftelsen Industrifonden   |      | 5.8%  |
| (8) Relationship between Asahi Kasei and Calliditas    | Capital Relationship  | None |       |
|  | Personnel Relationship  | None |       |
|  | Business Relationship   | None |       |
- (9) Calliditas' consolidated operating results and consolidated financial position for the past three years

Accounting Period (Unit: thousands of SEK)	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023
Total equity	1,008,281	766,264	334,806
Total assets	1,459,910	1,952,973	1,859,245
Total equity per ordinary share (SEK) (Note 2)	18.7	14.2	6.2
Revenue	229,347	802,879	1,206,888
Operating income (loss)	(524,456)	(421,943)	(373,055)
Ordinary income	—	—	—
Net income (loss)	(500,293)	(412,268)	(466,185)
Basic and diluted EPS (SEK)	(9.84)	(7.78)	(8.69)
Dividend paid per ordinary share (SEK)	—	—	—

(Note 1) Excluding additional paid-in capital of Calliditas as of December 31, 2023.

(Note 2) Calculated using total shares outstanding (54,033,447 shares excluding 5,908,018 shares of treasury stock) as of July 17, 2024; including both ordinary shares and American Depository Shares.

## 3. Number of Shares Acquired, Acquisition Price, and Status of Shareholding Before and After the Acquisition

- |   |   |
|---|---|
| (1) Number of shares held before transfer               | 0 shares<br>(Percentage of voting rights: 0.0%)                     |
| (2) Number of shares acquired                           | 50,412,897 shares   |
| (3) Funds necessary for purchase of all tendered shares | Appropriately SEK 10.5 billion<br>(approximately JPY 149.0 billion) |
| (4) Number of shares held after transfer                | 50,412,897 shares<br>(Percentage of voting rights: 93.30%)          |

## 4. Schedule of the transfer

September 9, 2024 (Monday)

## 5. Future outlook

Financial impact of the transfer of the subsidiary is currently under examination. Should any matters warranting publication arise, disclosure will be made without delay.