
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report: December 27, 2023

(Commission File No. 001-39308)

CALLIDITAS THERAPEUTICS AB

(Translation of registrant's name into English)

Kungsbron 1, D5

SE-111 22

Stockholm, Sweden

(Address of registrant's principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

On December 27, 2023, Calliditas Therapeutics AB (the “*Company*”) entered into a credit agreement (the “*Credit Agreement*”) with Calliditas Therapeutics US Inc. and Calliditas NA Enterprises Inc. (together, the “*Guarantors*”) and Athyrium Opportunities IV Co-Invest 1 LP, as administrative agent and lender, pursuant to which Company borrowed 92 million Euros (the “*Loan*”). Proceeds from the Loan were used, in part, to repay in full outstanding obligations under the Company’s loan agreement with Kreos Capital VI (UK) Limited and Kreos Capital 2020 Opportunity (UK) Limited (the “*Kreos Loan Agreement*”) in amount equal to approximately 68 million Euros (the “*Kreos Repayment*”) and to pay fees (including an original issue discount), transaction costs and expenses payable in connection with the Credit Agreement. The remaining proceeds from the Loan may be used by the Company for general corporate purposes, including the commercialization of NEFECON as well as research and development activities. The cash proceeds from the Loan, net of the Kreos Repayment and before certain transaction-related costs, are expected to be approximately 19 million Euros.

The Loan bears an interest at an annual rate of 9.00%, which rate will be increased during the existence of an event of default under the Credit Agreement. The Credit Agreement requires quarterly interest-only payments through the third fiscal quarter of 2026. The Loan will partially amortize in four quarterly principal payments of 13.8 million Euros (together with accrued interest thereon and the applicable exit fee) commencing on December 31, 2026, with the outstanding balance (including accrued interest thereon and the applicable exit fee) to be repaid on the maturity date of December 31, 2027. The Company may, at its option, prepay Loan in whole or in part at any time, subject to concurrent payment of certain fees and, if prepaid within the first three years of closing, a make-whole premium. The Loan is subject to mandatory prepayment in the event of specified asset dispositions, extraordinary receipts or unpermitted debt issuances, subject to certain exceptions and thresholds.

All obligations under the Credit Agreement are guaranteed by the Company’s present and future wholly-owned subsidiaries that own or control Nefecon assets and secured by assets of Company and the Guarantors, including the equity interests in the Company’s non-guarantor subsidiaries. The Credit Agreement contains financial covenants to maintain minimum unrestricted cash (including cash equivalents) and achieve minimum net revenue targets with respect to Nefecon. The Credit Agreement contains affirmative and negative covenants customary for a senior secured loan. The negative covenants under the Credit Agreement limit the ability of the Company and its subsidiaries to, among other things, dispose of assets, engage in mergers, acquisitions, and similar transactions, incur additional indebtedness, grant liens, make investments, pay dividends or make distributions or certain other restricted payments in respect of equity, prepay other indebtedness, enter into restrictive agreements, undertake fundamental changes or amend certain material contracts, in each case subject to certain exceptions. The Credit Agreement also contains certain customary events of default, including, but not limited to, a failure to comply with the covenants in the Credit Agreement. If an event of default has occurred and continues beyond any applicable cure period, the administrative agent or the required lenders may accelerate all outstanding obligations under the Credit Agreement and/or exercise any other remedies provided under the loan documents.

Following the Kreos Repayment noted above, the Kreos Loan Agreement was terminated and all guarantees and liens granted in connection therewith were released.

The foregoing description of the Credit Agreement is not complete and is qualified in its entirety by reference to the full text of the Credit Agreement, a copy of which will be filed as an exhibit to the Company’s Annual Report on Form 20-F for the fiscal year ended December 31, 2023.

Filed as Exhibit 99.1 to this Report on Form 6-K is an announcement published by the Company on December 27, 2023 announcing that the Company has entered into the Credit Agreement.

The information contained in this Form 6-K, excluding Exhibit 99.1, is hereby incorporated by reference into the Company’s Registration Statements on Form F-3 (File No. 333-265881) and Form S-8 (File Nos. 333-240126 and 333-272594).

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release dated December 27, 2023

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CALLIDITAS THERAPEUTICS AB

Date: December 27, 2023

By: /s/ Fredrik Johansson
Fredrik Johansson
Chief Financial Officer



Stockholm, Sweden

December 27, 2023

Calliditas refinances existing term loan with Euro 92 million senior secured facility with Athyrium Capital

Calliditas Therapeutics AB (Nasdaq: CALT, Nasdaq Stockholm: CALTX) (“Calliditas”) today announced that the company has signed and fully drawn a term loan of 92 million Euros with funds managed by Athyrium Capital Management, LP (“Athyrium”). Proceeds from the loan will primarily be utilized for full repayment of the company’s existing 68 million Euro loan with Kreos Capital.

With this refinancing, the company extends the interest-only period on its debt by three years at the same interest rate as the previous term loan. The principal amount of the new loan is 24 million Euros greater than that of the prior facility.

“Signing this four-year term loan facility ensures an extension and expansion of our access to significant non-dilutive capital. With the full FDA approval of TARPEYO®, the recent issuance of a Notice of Allowance of a second TARPEYO patent and extension of debt repayment by 3 years, we believe that Calliditas is well positioned to continue to create value through direct commercialisation efforts in the United States as well as contributions from our licensees in other jurisdictions, complemented by a late-stage pipeline.” said CEO Renée Aguiar-Lucander.

“We are thrilled to help contribute to the continued commercial success of TARPEYO® and its recent full FDA approval in the U.S.” said Laurent D. Hermouet, Partner, Athyrium Capital Management.

The credit agreement provides for quarterly interest-only payments through the third quarter of 2026. The loan will partially amortize in four quarterly principal payments of 13.8 million Euros commencing December 31, 2026, with the outstanding balance to be repaid on the maturity date of December 31, 2027. The loan is prepayable in part or in full, together with all applicable fees, at any time at the option of Calliditas. The loan bears interest at a fixed rate of 9.00%. The loan is guaranteed by Calliditas’ subsidiaries which own or control any Nefecon assets and is secured by assets of Calliditas and the guarantors, including the equity interests in Calliditas’ non-guarantor subsidiaries. The gross proceeds of the loan are subject to an original issue discount and the expected cash proceeds to the company from the draw down, net of repayment of the existing loan (including all applicable fees to Kreos Capital) and before certain transaction-related costs, is approximately 19 million Euros. The credit agreement contains financial covenants specifying minimum cash liquidity and minimum product revenue. The credit agreement contains customary affirmative and negative covenants for a senior secured loan.

Bryan, Garnier & Co. acted as sole financial advisor to Calliditas in this transaction.

For further information, please contact:

Åsa Hillsten, Head of IR & Sustainability, Calliditas
Tel.: +46 76 403 35 43, Email: asa.hillsten@calliditas.com

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 sent for publication, through the agency of the contact persons set out above, on December 27, 2023 at 5:45 p.m. CET.



About Calliditas

Calliditas Therapeutics is a biopharma company headquartered in Stockholm, Sweden, focused on identifying, developing, and commercializing novel treatments in orphan indications with significant unmet medical needs.

Calliditas' common shares are listed on Nasdaq Stockholm (ticker: CALTX) and its American Depositary Shares are listed on the Nasdaq Global Select Market (ticker: CALT). Visit Calliditas.com for further information.

About Athyrium Capital Management

Athyrium is a specialized asset management company formed in 2008 to focus on investment opportunities in the global healthcare sector. Athyrium advises funds with over \$4.6 billion in committed capital. The Athyrium team has substantial investment experience across a wide range of asset classes including public equity, private equity, fixed income, royalties, and other structured securities. Athyrium invests across all healthcare verticals including biopharma, medical devices and products, healthcare focused services, and healthcare information technology. The team partners with management teams to implement creative financing solutions to companies' capital needs. For more information, please visit www.athyrium.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, statements regarding Calliditas' financing plans and the development of its pipeline, as well as the anticipated use of proceeds of the term loan. The words "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue," "target," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties, and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, any related to Calliditas' business, operations, clinical trials, intellectual property of the NEFECON franchise globally, competition from other companies, pipeline development, revenue and product sales projections or forecasts and other risks identified in the section entitled "Risk Factors" in Calliditas' reports filed with the Securities and Exchange Commission. Calliditas cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. Calliditas disclaims any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions, or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements. Any forward-looking statements contained in this press release represent Calliditas' views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date.