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

SCHEDULE TO
Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934
(Amendment No. 2)

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

ASAHI KASEI CORPORATION
(Offeror)

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)

13124Q106¹
(CUSIP Number of Class of Securities)

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

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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)

¹ 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.

This Amendment No. 2 (this "Amendment") amends and supplements the Schedule TO (as amended August 1, 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.

Item 12. Exhibits.

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

Exhibit No.	Description
(a)(5)(Q)	English version of Swedish press release dated August 13, 2024.*

* 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: August 13, 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 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 AND HOLDERS OF AMERICAN DEPOSITARY SHARES IN THE UNITED STATES 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.

Asahi Kasei publishes a supplement to the offer document for the recommended public cash offer to the shareholders of Calliditas

Asahi Kasei Corporation (“Asahi Kasei”) has today published a supplement to the offer document for the public offer (the “Offer”) to the shareholders of Calliditas Therapeutics AB (publ) (“Calliditas”) that was published on 17 July 2024 (the “Offer Document”).

Supplement to the Offer Document

Asahi Kasei has prepared the supplement to the Offer Document (the “**Supplement**”) due to Calliditas’ publication of its interim report for the period January – June 2024.

The Supplement, which contains Calliditas’ interim report, was approved and registered by the Swedish Financial Supervisory Authority today on 13 August 2024. The Supplement forms part of the Offer Document and must be read together with the Offer Document. The Offer Document and the Supplement are available on Asahi Kasei’s website (www.asahi-kasei.com/announcement/01.html). The Offer Document and the Supplement will also be available on the Swedish Financial Supervisory Authority’s website (www.fi.se).

The acceptance period for the Offer expires on 30 August 2024. Assuming that the Offer is declared unconditional not later than 2 September 2024, settlement is expected to commence on or around 9 September 2024. Asahi Kasei reserves the right to shorten the acceptance period and set an earlier settlement date as well as to extend the acceptance period and to postpone the settlement date.

Regulatory approvals

Completion of the Offer is conditional upon, among other things, with respect to the Offer and the acquisition of Calliditas, the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including from competition authorities and agencies screening foreign direct investments, in each case on terms that, in Asahi Kasei’s opinion, are acceptable. According to Asahi Kasei’s assessment, the Offer requires filings under the U.S. Hart-Scott-Rodino Antitrust Improvement Act of 1976 (“**HSR**”), as amended, as well as with agencies screening foreign direct investments such as the Swedish Inspectorate of Strategic Products (“**ISP**”) and the Bureau Multicom 4 of the Ministry of Economy’s Treasury Department in France. In the Offer Document, Asahi Kasei stated that the waiting period under HSR has expired and that ISP has decided to take no action with respect to Asahi Kasei’s notification. Asahi Kasei has now also received authorisation under applicable foreign direct investment legislation in France.

Asahi Kasei continues to reserve the right to waive, in whole or in part, one or more of the completion conditions in accordance with what is set out in Asahi Kasei’s press release announcing the Offer on 28 May 2024 and the Offer Document.

This press release was submitted for publication on 13 August 2024 at 17:30 CEST.

For enquiries regarding the Offer, please contact:

Asahi Kasei through Georgeson
Email: asahi-kasei@georgeson.com
Telephone: +46 850 7804 85

Information about the Offer is available at:
www.asahi-kasei.com/announcement/01.html

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 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 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 or the Supplement (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

Holders of ADSs and shareholders in the United States in Calliditas are advised to read the offer documents prepared for the concurrent offer in the United States, as may be amended and supplemented from time to time, when they become available, before making any decision with respect to the offer, because such documents will contain important information about the offer for the ADSs, the shareholders in the United States and the parties thereto.

The Offer described in this press release 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 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.