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## Calliditas - A strong US launch with lagging sales

In Q1 Calliditas reports an improved US launch momentum both in terms of unique subscribers and enrolled patients. Actual sales is lagging and reported sales also reflects a slow start in the quarter. The growth of the unique subscribers combines with a high proportion of patients continuing using Tarpeyo after the initial nine month period is promising. Especially as the positive 2-year eGFR result was reported in March. Our updated view is a base case valuation of SEK 310 (315) and a Bull Case of SEK 485 (500) and a Bear Case of SEK 110 (95).

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### Attachments

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