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## Calliditas February 2023 Update - The proof is in the pudding

Calliditas recorded Q4 Tarpeyo sales of SEK 169m which is impressive even if it is just below our and the markets expectations. The number of unique (US) subscribers has increased by 34% to 642 in Q4 (from Q3). Calliditas provides the first full year Tarpeyo sales guide for 2023 (strict US product sales) and this is a USD range of USD 120m to 150m. Our updated view is a base case valuation of SEK 315 (285) and a Bull Case of SEK 500 (500) and a Bear Case of SEK 95 (95).

[Read more and download the Research Update.](#)

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### Attachments

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