

# Equity Research | Prolight Diagnostics AB: Gearing up for commercialisation with strong insider backing

## **Strong insider commitment signals confidence**

As expected, Prolight has now announced a rights issue of SEK 100m to finance the development of Psyros and reach commercialisation. The announcement contains several noteworthy points, of which a–c are particularly strong votes of confidence from within the company:

- a) CEO Ulf Bladin is committing SEK 1m to the rights issue, alongside SEK 2.4m from other insiders.
- b) The contract manufacturer ITL will participate with SEK 9.9m via set-off against future costs for instrument development and production.
- c) Prolight has chosen not to use underwriters (an increasingly common but costly and shareholder-unfriendly practice in such issues).
- d) This in turn limits the issue cost to a maximum of SEK 4.5m, which is significantly lower compared to similar transactions with underwriters.

## **Well-positioned for strategic partnering in 2025**

With the results from the pre-clinical validation study on whole blood compared to plasma expected before end of Q2'25, the finalisation of instrument development and initiation of instrument manufacturing, and final design and system verification before end of H2'25, Prolight will be well positioned for a potential strategic partnership toward the end of the year, followed by commercialisation in Europe in 2026. The strong cash position after the rights issue will also make Prolight stand stronger in discussions with potential industrial partners. Furthermore, a recent collaborative research project between Prolight and cardiologist Dr. Sam McGrath, based at St Thomas' Hospital has demonstrated how quickly a cardiac biomarker assay for cMyC, can be transferred onto the Psyros™ system. This underscores the platform's broader diagnostic potential beyond high-sensitive troponin. It is also worth noting that Prolight recently secured two patents in Europe for the Psyros™ single molecule counting technology.

## **Fair Value at SEK 0.70-0.77**

The subscription price at SEK 0.20 per share represents a 51% discount compared to close price on the day of the announcement (made after market close). Upon full subscription of the 501,492,480 new shares, dilution will amount to approx. 41.7%, not including the 15% overallotment option. Assuming full subscription of the 501,492,480 new shares, excluding the overallotment option, and factoring in the strengthening of the SEK, our rNPV models now support a fair value of SEK 0.70-0.77 (1.15-1.25) per share, whereas a read-across from the SpinChip deal in January 2025 supports a valuation of USD 160m, corresponding to SEK 1.35 (2.3) per share.

Read the full report here: <https://www.emergers.se/prolight-j25/>



## Contact

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**Johan Widmark**  
[johan@emergers.se](mailto:johan@emergers.se)

## About Emergers

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