

# Equity Research | PROLIGHT: Financing and partner interest strengthen case ahead of regulatory study

In Q2, Prolight reported initial positive data from its ongoing whole blood study at St Thomas' Hospital in London, showing equivalence between whole blood and plasma and thereby confirming the robust clinical performance of the Psyros™ POC platform. The results from St Thomas' Hospital are significant for advancing the ongoing discussions with potential industry partners. During the recent international congress, ADLM in Chicago, the company presented these positive data and showcased its fully operational commercial prototype which attracted strong international attention, according to the company. Together with a fully subscribed rights issue and growing international interest from potential commercial partners, the company is now in a stronger position to advance toward clinical validation and partnering. With net proceeds of approximately SEK 83m after issue costs and set-offs, Prolight has secured the resources needed to finalise development, validate pilot production, and prepare for the regulatory clinical performance study. We continue to find support for a fair value range of SEK 0.73–0.80 per share, with upside potential of SEK 1.35 based on a read-across from SpinChip.

## Clinical validation de-risks regulatory pathway

A key achievement in Q2 was the first patient data from the whole blood study at St Thomas' Hospital, confirming that Psyros delivers equivalent performance in whole blood compared to plasma. This not only supports the planned regulatory clinical performance study in 2025 but also de-risks the system's clinical profile ahead of discussions with regulators and partners. In addition, a joint research project demonstrated rapid transfer of a cMyC biomarker assay to the Psyros platform, underlining the system's broader potential beyond troponin and its versatility as a multi-analyte diagnostic tool.

## Financing secured and board strengthened

Prolight's SEK 100m (SEK 82.6m net after fees and set-offs) rights issue was fully subscribed, with strong participation from existing shareholders, management, and ITL, the company's instrument manufacturing partner. The outcome eliminates near-term financing risk, securing the resources needed to complete development, validate pilot production, and prepare for the regulatory performance study without financial pressure. The election of Fredrik Alpsten as Chairman brings extensive international diagnostics experience and adds strategic weight as Prolight advances commercial negotiations.

## Building traction for commercial launch

The company showcased its fully operational commercial prototype at the international congress ADLM 2025 in Chicago, attracting strong international attention and reinforcing market timing after positive biobank and whole blood results. Together with a strengthened IP position in Europe and



Japan, this boosts Prolight's credibility as it intensifies global partner talks. With financing secured and clinical risk reduced, we reiterate our fair value range of SEK 0.73–0.80 per share, with upside to SEK 1.35 in a successful partnering scenario. We expect commercial discussions to accelerate in the coming quarters, positioning Prolight for a transformative agreement.

Read the full report here: <https://www.emergers.se/prolight-m25/>

## Contact

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## About Emergers

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