

Equity Research | PROLIGHT: Advancing with strengthened financials towards clinical performance study in 2025

Prolight continues to make progress with its proprietary Psyros platform, with a pre-validation study, including fresh blood samples from 120 cardiac patients at St. Thomas' Hospital in London and approximately 1,200 frozen plasma samples from biobanks. The results will be used to fine-tune the high-sensitivity troponin test and platform ahead of the clinical performance study in 2025, expected to further accelerate interest from potential partners. Prolight's path to IVDR certification and launch in 2026 remains clear, reinforced by a new European patent for plasma separation technology that opens additional business opportunities. Interestingly, the exercise rate of warrants has improved from the meagre 45% for TO6 in May to 96.4% for TO7 in October, now raising SEK 12.5m. With proof-of-performance for its first-generation digital technique and the potential to expand to BNP and D-Dimer, Prolight's prospects for commercialisation remain strong. Adjusting for the dilution, we now find support for a fair value of SEK 0.85-0.92 per share.

Scaling manufacturing and refining the Psyros platform

Prolight achieved several technical milestones in Q3. The September business review confirmed that the pilot production line is operational and capable of manufacturing cost-efficient, scalable cartridges. These cartridges, which eliminate the need for expensive liquid reagents, enable multiplex biomarker testing from a single drop of blood, supporting both the clinical performance study and eventual commercial volumes. Participation in high-profile industry events, such as the 2024 Cardiac Markers Dialogue Meeting and DxPx at ADLM in Chicago, reaffirmed the strong interest in Prolight's capacity to address unmet needs in cardiac diagnostics and bolstered its commercial positioning. The granting of a European patent for Prolight's innovative plasma separation technology marks a significant milestone for Prolight, as it enhances the quality and speed of point-of-care testing and can be applied to other fluidic systems, broadening its potential market applications.

Strengthened financial position with strong insider confidence

In October, the TO7 warrant program was exercised at a 96.4% rate, raising SEK 12.6m before costs. Management and board members fully exercised their warrants, increasing their ownership to 22.8% of total shares—a strong signal of insider confidence in Prolight's progress and potential. With the pre-validation study results anticipated during winter, and a multicenter trial planned for 2025, Prolight remains on track for the commercialisation of its troponin test by 2026. Adding the potential for BNP and D-Dimer POC-tests, this translates to an NPV of SEK 680m. Adjusting for the dilution from TO6 and TO7, and factoring in a further equity raise of SEK 90m, we now find support for a fair value of SEK 0.85-0.92 per share. As the company's milestones are reached, we expect continued growth in interest and potential partnerships for the Psyros system, further validating its market potential.



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

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