

# Equity Research | Prolight Diagnostics: SEK 17m UK grant a welcome external validation

**Prolight's report for Q1'24 did not reveal any particular surprises. The positive SEK 5.6m revision to the FY'23 result stemming from an understated claim on the UK tax authority and the SEK 113m write down of capitalized development had already been communicated. The Q1 report did however coincide with the announcement that Prolight has been awarded a SEK 17m NIHR Innovation grant from the UK government, which will be used to fund a trial to pre-validate assay and prototype performance, with initial data in Q3'24 and results expected in Q4'24. With the exercise price for TO6 set at SEK 0.10 per share, we expect that Prolight will raise another SEK 22m before costs during May, bringing net cash to a healthy SEK 70m. With proof-of-performance for its proprietary digital technique for detection of high-sensitive biomarkers even in whole blood, we now expect the company to continue its progress with prototype development, pre-validation trial and IVDR certification towards launch in 2026. This in turn should catalyze a revaluation that better reflects the long term prospects we're seeing, where we continue to find support for a fair value of SEK 1.1 – 1.2 per share.**

## Stable operational progress

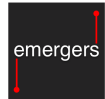
During Q1, the Scottish specialized medical device manufacturer FlexMedical Solutions was appointed as Prolight's CMO for the manufacturing of the disposable cartridge. After the end of Q1, Prolight announced the finalization of the cartridge design to be used on the commercial platform and also the appointment of MDx as CRO for the clinical validation studies. A clinical multicenter study is scheduled to start in early 2025, and this will form the basis for a regulatory application ahead of the planned commercial launch in early 2026. For more on the finalization of the cartridge design, see our previous update on Prolight: [Important milestone amidst mixed news flow](#).

## UK Grant an external validation – Trial results in H2'24

In conjunction with the Q1 report, Prolight announced that Psyros Diagnostics, in collaboration with King's College London, Guy's and St. Thomas' NHS Trust and market access consultancy Lightning Health, had been awarded a SEK 17m grant from the UK's National Institute of Health and Care Research (NIHR). This is an encouraging external validation of Prolight's proprietary Psyros digital point of care system, and it will fund the final development steps of the Psyros platform and a prototype performance trial with results expected in H2'24.

## Commercialization expected in 2026

Prolight has developed a single molecule counting (digital) immuno analysis device that enables detection of biomarkers at extremely low concentrations, using a single drop of blood. Following the proof-of-performance announced in mid-June 2023, followed by whole blood in November 2023, Prolight now focuses on the development of the commercial instrument prototype for digital immune analysis and the preparations for the IVDR certification, with commercialization of the troponin test expected in 2026. Adding the potential for BNP and D-Dimer POC-tests, this translates to a NPV of SEK 680m, supporting a fair value of SEK 1.1-1.2 per share, factoring in additional new equity of a total of around SEK 100m.



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Read the full report here: [https://www.emergers.se/prolight\\_d/](https://www.emergers.se/prolight_d/)

## Contact

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## About Emergers

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