

Equity Research | PROLIGHT: Commercial prototype marks an important milestone towards upcoming studies

The arrival of the first commercial prototype instruments for Prolight's Psyros Point of Care (POC) system marks an important development milestone for the company. Delivered by development partner G&H I ITL, the prototypes will now undergo rigorous stress-testing and be utilised in the pivotal pre-validation study set to refine the high-sensitivity troponin test and platform. This progress solidifies the timeline towards the 2025 clinical performance study, setting Prolight up for IVDR certification and a groundbreaking commercial launch of high sensitive troponin in 2026. With proof-of-performance for high sensitivity troponin, a first commercial prototype, which raises the likelihood to get to launch to 82% (75%), and the potential to expand to BNP and D-Dimer, we now find support for a fair value of SEK 0.9-1.0 (0.85-0.92) per share.

Advancing with strengthened financials

Prolight continues to make strides with its Psyros platform. The arrival of the first of thirty full commercial prototypes marks a pivotal moment, enabling the pre-validation study that includes fresh blood samples from approximately 120 cardiac patients at St. Thomas' Hospital in London and approximately 1,200 frozen plasma samples from biobanks. First results from the study, expected in Q1 2025, will fine-tune the system, minimising risks and ensuring the robustness of the final design. This progress aligns with the clear path to IVDR certification and commercialisation in 2026. 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.

Scaling manufacturing and refining the Psyros platform

Prolight achieved several key technical milestones in Q3'24 as the September business review demonstrated cost-efficient, scalable cartridge production, eliminating the need for expensive liquid reagents and enabling multiplex biomarker testing from a single blood drop. Participation in high-profile industry events, such as the 2024 Cardiac Markers Dialogue Meeting and DxPx at ADLM in Chicago, further strengthened its market positioning.

Support for a new fair value of SEK 0.91-0.98

With the pre-validation study leveraging commercial prototypes now underway, and first results expected in Q1 2025, Prolight remains firmly on track for the 2025 multicentre clinical performance trial. These efforts will culminate in a regulatory submission and the anticipated 2026 commercial launch of the high-sensitivity troponin test. Adding the potential for BNP and D-Dimer POC-tests, this translates to an NPV of SEK 730m (680m). Factoring in a potential equity raise of SEK 90m, we now find support for a fair value of SEK 0.9-1.0 (0.85-0.92) per share. With milestones achieved and further technical and commercial validation expected, Prolight's trajectory towards realising its market potential, with increased interest from potential partners, remains strong.



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

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