

Equity Research | PROLIGHT: Positive patient data and patent approval strengthen case for Psyros

Key milestone for readiness

Prolight has reported positive interim results from the ongoing patient blood study at St Thomas' Hospital in London, showing a strong correlation ($R^2 = 0.98$) between whole blood and plasma samples from 25 patients with elevated troponin levels. The data confirm and reinforce the findings from the earlier biobank study, with an R^2 of 0.99 between fresh and frozen plasma, and demonstrate that assay precision is maintained even in whole blood. These are the first patient-derived whole blood samples tested on the Psyros™ platform and mark a critical validation step for emergency care use, ahead of the pivotal clinical study. Additional confirmatory data will be collected during 2025, as part of the manufacturing process validation.

At the same time, the company has received notice of allowance in Japan for its core Psyros™ patent, marking the second major market after Europe to approve the technology. The Japanese IVD market is one of the world's largest, and this approval significantly strengthens Prolight's IP portfolio and long-term partnering outlook.

Devyser's former CEO Fredrik Alpsten nominated as new Chairman

Furthermore, the nomination committee has nominated Fredrik Alpsten as new board member and chairman of the board for the AGM on June 30, 2025. With experiences from successful strategic collaborations, investments and agreements with major global players he will contribute to the ongoing partnering discussions. Over the last 15 years, Fredrik Alpsten has focused on diagnostics, primarily as a CFO and CEO, most recently for Devyser Diagnostics.

Platform potential and partnering outlook

Together with the recently demonstrated ease of assay transfer, this adds further weight to the broader diagnostic potential of Psyros™ beyond high-sensitive troponin. With final design and system verification expected before year-end, Prolight is now in a strong position to pursue strategic partnering discussions during H2'25. With a strengthened cash position from the ongoing rights issue (subscription price of SEK 0.20 per share, with the subscription period running until 30 June), Prolight will enter partnering discussions with greater financial stability and negotiating leverage.

Fair Value at SEK 0.73-0.80 per share

Given the strong patient data and progress toward regulatory approval, we have raised the probability of approval in our rNPV model, from 90% to 94%. This now supports a fair value range of SEK 0.73–0.80 (0.70–0.77) per share at full subscription. A read-across from the SpinChip deal in January 2025 continues to support an upside valuation of SEK 1.35 (USD 160m).



Read the full report here: <https://www.emergers.se/prolight-k25/>

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