

Prolight Diagnostics seeks commercialization partnership or potential sale, welcomes advisor approaches

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Prolight Diagnostics [NGM:PRLD], a Swedish developer of diagnostic point-of-care (POC) systems, seeks a commercialization partnership, discussions for which could lead to a sale, CEO Ulf Bladin said.

The company would consider a licensing or distribution partnership, or an outright sale to a large international partner with a global marketing and sales organisation through which Prolight can reach the partner's existing customers, Bladin said. It is too early to speculate on which scenario is more likely, he added.

Prolight has recently started holding conversations with potential partners, after [announcing](#) in June that it had demonstrated proof-of-performance on its single molecule detection system of high-sensitive troponin, an indicator of myocardial infarction, the CEO said.

In July, the SEK 283m (EUR 23.9m) market cap company participated in the American Association for Clinical Chemistry (AACC) Annual Scientific Meeting & Clinical Lab Expo in Anaheim, California, where it showcased its digital POC platform, Psyros, for the first time. It held discussions there with potential partners, Bladin said.

Prolight would consider using advisors to identify partners, and is interested in hearing from advisors that can help, he said.

The company aims for a commercial launch of Psyros within two years, but this will depend on the commercial partner, and also on which additional clinical areas the partner potentially wants to focus on, Bladin said. The POC system can also be developed for tests in other clinical areas than myocardial infarction, he explained. These include for example neuropathology, such as dementia and traumatic brain disease; immune system dysfunction such as sepsis and autoimmune disease; and rapid detection of viruses, including COVID-19, he said.

Prolight's POC system consists of small, portable instruments for performing in-vitro diagnostic tests from a drop of blood. They are designed to be used outside hospital laboratories, for example in emergency departments, ambulances, healthcare centres and nursing homes.

The proof-of-performance on its single molecule detection system shows that it can reproducibly detect low levels of the troponin protein, which means it can detect or rule out heart attack at an early stage, which could reduce healthcare costs and improve the quality of life for many patients, Bladin said.

There are many competitors in POC systems, but solutions currently on the market are analogue, which makes it challenging to measure extremely low concentrations, while Prolight has a digital method, the CEO said. “We think we will have the first digital POC system able to measure single molecules”, he said.

Competitors with traditional analogue POC systems measuring troponin include Siemens Healthineers [ETR:SHL] with the Atellica VTLi system, and QuidelOrtho’s [NASDAQ:QDEL] Triage system, he said.

Prolight initially developed an analogue POC platform under the name of MicroFlex, but in January 2022 the company announced that it would spend SEK 65m (GBP 4.7m) to acquire UK-based Psyros Diagnostics, which had digital POC technology. Prolight did a wide search for targets and careful due diligence before acquiring Psyros Diagnostics, and believes it has bought the best company in the field – thus, it is not looking at additional acquisitions, Bladin said.

In November 2022, Prolight signed a commercialisation agreement for its proprietary MicroFlex platform with its technology and development partner, The Technology Partnership (TTP). Under the agreement, TTP will pursue further development and ongoing external initiatives and discussions with the aim of securing an industrial partner for MicroFlex, as per Prolight’s [website](#).

Prolight shares have traded on alternative stock exchange Nordic Growth market since 2017.

by [Christel Thunell](#) in London