

Invitation to subscribe for units in Prolight Diagnostics AB (publ)

Note that the unit rights are expected to have a financial value.

To ensure that the value of the unit rights is not lost, the holder must either:

- exercise the unit rights received and subscribe for units no later than 18 December 2023, or
- no later than 13 December 2023 sell the unit rights received that will not to be exercised for subscription of units

Note that shareholders with nominee-registered holdings are to subscribe for units through the respective nominee.

MANGOLD

The validity of the Prospectus is twelve months after approval, provided that it is supplemented when required under Article 23. The obligation to supplement the Prospectus in the event of significant new circumstances, factual errors or material inaccuracies will not apply after the validity period of the Prospectus ends.

Important information

Certain definitions

"Prolight", "Prolight Diagnostics" and the "Company" refer to Prolight Diagnostics AB, corp. reg. no. 556570-9499 or the group of which Prolight Diagnostics AB is the parent company. "Psyros" and "Psyros Diagnostics" refer to Psyros Diagnostics Ltd, corp. reg. no. 11325521. The "Prospectus" refers to this EU Growth prospectus. "Rights Issue" or "Offering" refers to the offering to the Company's shareholders to subscribe for units, with preferential rights, according to the terms of the Prospectus. "Mangold" refers to Mangold Fondkommission AB, corp. reg. no. 556585-1267. "Euroclear" Refers to Euroclear Sweden AB, corp. reg. no. 556112-8074. "Lindah!l" refers to Advokatfirman Lindahl KB, corp. reg. no. 916629-0834. All financial amounts are in Swedish kronor ("SEK"), unless indicated otherwise. "TSEK" refers to thousands of SEK and "SEK million" to millions of SEK. "USD" refers to United States dollar, "EUR" refers to euro and "CHF" refers to Swiss franc.

Preparation and registration of the Prospectus

This Prospectus has been prepared in connection with the Offering. The Swedish Financial Supervisory Authority ("FI" (Sw. Finansinspektionen) has approved and registered the Prospectus as competent authority pursuant to the Regulation (EU) No 2017/1129 of the European Parliament and of the Council (the "Prospectus Regulation"). FI has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval of this Prospectus should not be construed as signifying any form of support for the issuer to which this Prospectus pertains. The Prospectus has been drawn up as an EU Growth prospectus in accordance with Article 15 of the Prospectus Regulation. Approval and registration does not infer that FI guarantees that the various facts in the Prospectus are accurate or complete. Investors should make their own assessment as to the suitability of investing in these securities to which the Prospectus pertains. The Prospectus and the Offering are regulated exclusively under Swedish law. Disputes arising in connection with the Offering, the content of the Prospectus or any subsequent legal matters are to be settled exclusively by the courts of Sweden.

Important information to investors

The Offering is not being made, directly or indirectly, to persons whose participation requires that any additional prospectus is prepared or registered or that any other measures are taken in addition to those required under Swedish law. The Prospectus is not being distributed and must not be mailed or otherwise distributed or sent to or within any country in which the distribution or offering would require any such additional measures to be taken or would possibly be in conflict with any law or regulation in such country. Neither unit rights, paid subscription units ("BTUs"), or newly issued shares or warrants included in the Offering according to this Prospectus have been registered, or will be registered, under the United States Securities Act of 1933 as amended or any equivalent law in any state in the US. The Offering does not include persons residing or with registered addresses in the US, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, South Korea or in any country where the Offering or distribution of the Prospectus would conflict with applicable laws or regulations, or requires that any additional prospectus is prepared, registered or that any other measures are taken in addition to those required under Swedish law. Consequently, unit rights, BTUs or newly issued shares or warrants are not permitted to be offered, resold or delivered, directly or indirectly, in or to countries where measures such as those named above would be required or to shareholders domiciled in the above countries. Actions that violate these restrictions may constitute an infringement of applicable securities legislation.

An investment in securities is associated with certain risks and investors are encouraged to read the "Risk factors" section in particular. When investors make an investment decision, they should engage their own professional advisors and carefully evaluate and give due consideration to the investment decision. Investors may rely only on the information contained in this Prospectus and any supplements to this Prospectus. No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. If this nevertheless takes place, such information or such statements are not to be deemed as approved by the Company or Mangold, neither of which is responsible for such information or such statements.

NGM Nordic SME

Prolight's shares are traded on NGM Nordic SME, which is a trading facility under the supervision of FI. Shares that are listed on NGM Nordic SME are not subject to regulations as comprehensive as shares admitted for trading on a regulated market. NGM Nordic SME has its own regulatory framework tailored to small companies and growth companies. As a result of differences between the scope of the frameworks, an investment in shares traded on NGM Nordic SME can be subject to greater risk than an investment in shares traded on a regulated market.

Important information about the marketplace

NGM Nordic SME is a multilateral trading facility (MTF). This type of marketplace does not impose the same stringent requirements on the Company with regard to, inter alia, the disclosure of information, transparency or corporate governance as those imposed on companies whose shares are listed on a regulated marketplace. Accordingly, an investment in a company whose shares are traded on an MTF is subject to greater risks than an investment in a company on the main market.

Market information and certain forward-looking statements

The Prospectus includes third-party information. The Company confirms that third-party information has been reproduced correctly, and that as far as the Company is aware and can ascertain from the information published by the third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

The information in the Prospectus that pertains to future circumstances, such as statements and assumptions regarding the Company's future development and market conditions, is based on current circumstances on the date of publication of the Prospectus. Forward-looking information is always associated with uncertainty since it refers to and is dependent on circumstances outside the Company's control. No assurance is therefore given, either expressly or implicitly, that the assessments made in the Prospectus with respect to future conditions will be realised. Nor does the Company undertake to publish updates or revisions of the forward-looking statements consequent upon new information or comparable that emerges after the date of publication of the Prospectus aside from what is required under applicable legislation.

Unit rights may have a financial value

To ensure that the value of the unit rights is not lost, the holder must either exercise the unit rights received and subscribe for units no later than 18 December 2023 or, no later than 13 December 2023, sell the unit rights received that will not to be exercised for subscription of units. Note that it is also possible to apply for subscription for new units without unit rights, and that shareholders with nominee-registered holdings at a depository account at a bank or other nominee should contact their bank or nominee for instructions about how subscriptions and payments take place.

Presentation of financial information

Certain financial and other information presented in the Prospectus has been rounded to make the information easily comprehensible to the reader. Accordingly, the figures contained in certain columns do not tally exactly with the total amount specified. This is because the amounts are given in thousands, millions, or billions of SEK, and arise in particular in the "Financial information and key performance indicators" section and in the annual reports incorporated by reference. Except as expressly indicated herein, no information in the Prospectus has been audited or reviewed by the Company's auditor.

Contents

Documents incorporated by reference 5

Summary 6

Company officers, third-party information and approval of competent authority 12

Background, reasons, interests and advisors 13

Business description and market overview 16

Statement of working capital 22

Risk Factors 23

Terms and conditions of the securities 27

Terms and Conditions of the Offering 30

Board of directors and senior executives 41

Financial information and key performance indicators 46

Legal matters and ownership structure 50

Available documents 56

Documents incorporated by reference

Investors should familiarise themselves with all of the information that has been incorporated into the Prospectus by reference and the information to which the reference pertains should be read as part of the Prospectus. The information specified below, as part of the following documents, should be regarded as incorporated into the Prospectus by reference. Copies of the Prospectus and the documentation incorporated by reference are available from the Company electronically via the Company's website, www.prolightdx.com, or can be obtained from the Company in paper format at the address Gasverksgatan 3A, SE-222 29 Lund, Sweden. Those parts of the documents that have not been incorporated into the Prospectus by reference either are not relevant to investors or can be found elsewhere in the Prospectus.

Note that the information on Prolight's or a third party's website is not part of the Prospectus provided the information has not been incorporated into the Prospectus by reference. Information on Prolight's or a third party's website has not been examined and approved by FI.

- Prolight's annual report for the 2022 financial year: Income statement (group p. 20, parent company p. 24), balance sheet (group p. 21-22, parent company p. 25-26), cash flow statement (group p. 23, parent company p. 28), change in equity (group p. 22, parent company p. 27), notes (group p. 29-34, parent company p. 29-34), and auditor's report (group p. 37-39, parent company p. 37-39).
Link: [Annual report – 2022 financial year](#)
- Prolight's annual report for the 2021 financial year: Income statement (parent company p. 22), balance sheet (parent company p. 23-24), cash flow statement (parent company p. 25), change in equity (parent company p. 21), notes (parent company p. 26-29), and auditor's report (parent company p. 31-33).
Link: [Annual report – 2021 financial year](#)
- Prolight's interim report for the third quarter of 2023: Income statement (group p. 16, parent company p. 20), balance sheet (group p. 17, parent company p. 21), cash flow statement (group p. 19, parent company p. 23), change in equity (group p. 18, parent company p. 22), and notes (consolidated and parent company p. 24).
Link: [Interim Report - Third Quarter 2023](#)

Summary

SECTION 1 – INTRODUCTION		
Point 1.1	Name and ISIN of the securities	<p>The Offering encompasses units comprising: two (2) newly issued shares, two (2) free-of-charge Series TO6 warrants and one (1) free-of-charge Series TO7 warrant.</p> <p>The ticker of the Series B shares is PRLD and the ISIN is SE0003618230. The ticker of the Series TO6 warrants is PRLD TO6 and the ISIN is SE0021149234. The ticker of the Series TO7 warrants is PRLD TO7 and the ISIN is SE0021149242.</p>
Point 1.2	The name and contact details of the issuer, including its legal entity identifier (LEI)	<p>Name: Prolight Diagnostics AB (publ) Address: Gasverksgatan 3A, SE-222 29, Lund, Sweden Street address: Gasverksgatan 3A E-mail: Info@prolightdx.com Tel: +46 (0)73 582 39 87 Website: www.prolightdx.com LEI: 549300E13N5STX4BI708</p>
Point 1.3	Information regarding the competent authority that has approved the Prospectus	<p>The competent authority that has approved the Prospectus is the Swedish Financial Supervisory Authority ("FI") (Sw. Finansinspektionen), Box 7821, SE-103 97 Stockholm, Sweden. Tel: +46 (0)8 408 980 00, www.fi.se.</p>
Point 1.4	Date of approval of the Prospectus	The Prospectus was approved on November 28, 2023.
Point 1.5	Warning	<p>This summary should be read as an introduction to the EU Growth prospectus. Any decision to invest in the securities should be based on a consideration of the EU Growth prospectus as a whole.</p> <p>The investor may lose all or part of the invested capital.</p> <p>Where a claim relating to the information contained in the EU Growth prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the EU Growth prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the EU Growth prospectus, or where it does not provide, when read together with the other parts of the EU Growth prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>

SECTION 2 – KEY INFORMATION ON THE ISSUER														
Point 2.1	Information about the issuer	<p>Prolight Diagnostics AB (publ) ("Prolight" or the "Company") is a Swedish public limited liability company that was founded in Sweden. The business is operated under Swedish law. The Company's form of association is governed by the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)). The CEO of the Company is Ulf Bladin.</p> <p>Prolight develops Point-of-Care (POC) systems. These are small, portable instruments with disposable cartridges that can perform in vitro diagnostic (IVD) tests from a drop of blood.</p> <p>The ambition with Prolight's POC system is for the test results to be available within ten minutes so that care providers are able to diagnose and offer treatment as soon as the patient is examined the first time, for example in an emergency department, healthcare centre, ambulance or care home instead of spending crucial time waiting for test results from a hospital laboratory.</p> <p>As far as the Company is aware, as per the publication date of the Prospectus, there are no natural persons or legal entities who own 5 percent or more of all of the shares and votes in the Company, except for those presented in the table below. The Company is not directly or indirectly controlled by any single party.</p> <table border="1"> <thead> <tr> <th>Ownership structure as per 30 September 2023, including subsequently known changes</th> <th>Capital %</th> <th>Votes %</th> </tr> </thead> <tbody> <tr> <td>Avanza Pension Försäkrings AB</td> <td>5.30</td> <td>5.30</td> </tr> <tr> <td>Other shareholders</td> <td>94.70</td> <td>94.70</td> </tr> <tr> <td>Total</td> <td>100.00%</td> <td>100.00%</td> </tr> </tbody> </table>	Ownership structure as per 30 September 2023, including subsequently known changes	Capital %	Votes %	Avanza Pension Försäkrings AB	5.30	5.30	Other shareholders	94.70	94.70	Total	100.00%	100.00%
Ownership structure as per 30 September 2023, including subsequently known changes	Capital %	Votes %												
Avanza Pension Försäkrings AB	5.30	5.30												
Other shareholders	94.70	94.70												
Total	100.00%	100.00%												

Point 2.2

Summary of financial information

The financial information and alternative performance measures presented below have been taken from Prolight's audited annual reports for 2022 and 2021 and from the interim report for the third quarter of 2023. For the fiscal year 2021, only the annual report of the parent company has been incorporated, as the group was formed in March 2022. The interim report was not audited or reviewed by the Company's auditor.

The Company's condensed income statement – Group				
<i>TSEK (unless otherwise stated)</i>	2022 (10 months)		1 Jan 2023 30 Sep 2023 (9 months)	1 Mar 2022 30 Sep 2022 (7 months)
	<i>Group</i>		<i>Group</i>	<i>Group</i>
	<i>Audited</i>		<i>unaudited</i>	<i>unaudited</i>
Net sales	0		0	0
Operating loss	-10,540		-25,237	-15,908
Net loss for the period	-10,230		-25,368	-15,909

The Company's condensed balance sheet – Group				
<i>TSEK (unless otherwise stated)</i>	2022 (10 months)		1 Jan 2023 30 Sep 2023 (9 months)	1 Mar 2022 30 Sep 2022 (7 months)
	<i>Group</i>		<i>Group</i>	<i>Group</i>
	<i>Audited</i>		<i>unaudited</i>	<i>unaudited</i>
Total assets	207,913		252,054	204,102
Total equity	205,405		180,664	198,850

The Company's condensed cash-flow statement – Group				
<i>TSEK (unless otherwise stated)</i>	2022 (10 months)		1 Jan 2023 30 Sep 2023 (9 months)	1 Mar 2022 30 Sep 2022 (7 months)
	<i>Group</i>		<i>Group</i>	<i>Group</i>
	<i>Audited</i>		<i>unaudited</i>	<i>unaudited</i>
Cash flow from operating activities	-7,664		-23,286	-14,626
Cash flow from investing activities	-24,995		-13,886	-12,657
Cash flow from financing activities	46,078		0	50,113

The Company's alternative performance measures – Group				
<i>TSEK (unless otherwise stated)</i>	2022 (10 months)		1 Jan 2023 30 Sep 2023 (9 months)	1 Mar 2022 30 Sep 2022 (7 months)
	<i>Group</i>		<i>Group</i>	<i>Group</i>
	<i>unaudited</i>		<i>unaudited</i>	<i>unaudited</i>
Net sales	0		0	0
Operating loss	-10,540		-25,237	-15,908
Loss after financial items	-10,230		-25,368	-15,909
Cash and bank balances	54,111		17,629	63,448
Equity	205,405		180,664	198,850
Total assets	207,913		252,054	204,102
Equity/assets ratio, %	99%		72%	97%

The Company's condensed income statement – Parent company				
<i>TSEK (unless otherwise stated)</i>	2022 (12 months)	2021 (12 months)	1 Jan 2023 30 Sep 2023 (9 months)	1 Jan 2022 30 Sep 2022 (9 months)
	<i>Parent company</i>	<i>Parent company</i>	<i>Parent company</i>	<i>Parent company</i>
	<i>Audited</i>	<i>Audited</i>	<i>unaudited</i>	<i>unaudited</i>
Net sales	0	0	0	0
Operating loss	-8,138	-6,972	-4,895	-9,200
Net loss for the period	-30,443	-6,855	-4,895	-9,201

The Company's condensed balance sheet – Parent company				
<i>TSEK (unless otherwise stated)</i>	2022 (12 months)	2021 (12 months)	1 Jan 2023 30 Sep 2023 (9 months)	1 Jan 2022 30 Sep 2022 (9 months)
	<i>Parent company</i>	<i>Parent company</i>	<i>Parent company</i>	<i>Parent company</i>
	<i>Audited</i>	<i>Audited</i>	<i>unaudited</i>	<i>unaudited</i>

		Total assets	187,729	149,133	228,664	209,045
		Total equity	186,257	146,309	181,362	206,568
		The Company's condensed cash-flow statement – Parent company				
		<i>TSEK (unless otherwise stated)</i>	2022 (12 months)	2021 (12 months)	1 Jan 2023 30 Sep 2023 (9 months)	1 Jan 2022 30 Sep 2022 (9 months)
			<i>Parent company</i>	<i>Parent company</i>	<i>Parent company</i>	<i>Parent company</i>
			<i>Audited</i>	<i>audited</i>	<i>unaudited</i>	<i>unaudited</i>
		Cash flow from operating activities	-28,388	-7,195	-33,768	-18,643
		Cash flow from investing activities	-16,025	-45	0	-16,026
		Cash flow from financing activities	46,076	0	0	49,960
		The Company's alternative performance measures – Parent company				
		<i>TSEK (unless otherwise stated)</i>	2022 (12 months)	2021 (12 months)	1 Jan 2023 30 Sep 2023 (9 months)	1 Jan 2022 30 Sep 2022 (9 months)
			<i>Parent company</i>	<i>Parent company</i>	<i>Parent company</i>	<i>Parent company</i>
			<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>
		Net sales	0	0	0	0
		Operating loss	-8,138	-6,972	-4,895	-9,200
		Loss after financial items	-30,443	-6,855	-4,895	-9,201
		Cash and bank balances	45,551	43,886	11,783	59,177
		Equity	186,257	146,309	181,362	206,568
		Total assets	187,729	149,133	228,664	209,045
		Equity/assets ratio, %	99%	98%	79%	99%
Point 2.3	Key risks that are specific to the issuer	<p>Risks associated with technical advances</p> <p>Prolight has selected Integrated Technologies Ltd (ITL) to develop the Company's POC system into a state-of-the-art commercial instrument. Should the Company's development activities fail to achieve acceptable results, this could have a material negative impact on the Company's operations, and thereby its future earnings capacity.</p> <p>The Company is furthermore a player operating in an industry characterised by rapid technological development. Anticipating changes in this industry, and anticipating future technological developments, may be associated with significant uncertainty compared with companies operating in more mature or stable industries. There is therefore a risk that the development of existing or new technology could impact the Company's ability to further develop its own technological solutions and products. This could adversely impact the Company's market position and earnings capacity. The Company must carefully monitor technological developments, particularly during possible technological shifts in the industry, if it is to remain competitive. In the future, the Company must continue to develop its product and service offerings at the rate required by the market. Such adjustments are associated with costs that may be material. This means the level and date of future operating expenses and capital requirements could deviate significantly from current estimations. The ability to follow technical developments and costs related to this could entail a material adverse impact on the Company's operations, and thereby earnings and financial position. The Company's assessment is that the probability of the risks materialising is high. In the event the risks materialise, the negative impact on the Company's operations and financial position would be high.</p> <p>Future share sales and agreements</p> <p>The Company's future earnings are dependent on the Company succeeding in signing commercial agreements for the sale of the Company's products and technology. There is a risk that the Company will fail to sign such agreements, that such agreements may be signed on terms that are less favourable than the Company would like, or that the Company could be shown to be conducting operations with an ineffective strategy or otherwise significantly fail to offer the market a sufficiently competitive offering. There is a risk that negotiations entered into or partnership statements agreed on will not lead to successful commercial agreements. The Company's ability to sign successful agreements is dependent, for example, on the Company's financial strength, successful development work, the quality of the Company's products and that the Company is otherwise perceived as a credible and attractive business and collaboration partner. The Company's assessment is that the probability of the risks materialising is medium. In the event the risks materialise, the negative impact on the Company's operations, and thereby its earnings capacity and financial position, would be high.</p> <p>Competitive situation</p> <p>Several other companies are developing or have products that could represent competitive product offerings. Some of these companies are major multinational companies with extensive financial resources, including Roche, Abbott, Beckman Coulter, Quidel and Siemens Healthineers. The Company believes there is currently a high risk that a competitor could make more comprehensive investments and increase its product development. The realisation of the risk could have a high impact on the Company in the form of a deterioration in potential sales.</p> <p>Companies with global operations that currently work with POC systems could also decide to establish business activities within the Company's field of operations. Increased competition could have an adverse impact on sales and impact the</p>				

		<p>Company's earnings in the future. The Company's assessment is that the probability of the risks materialising is high. In the event the risks materialise, the negative impact on the Company's development opportunities and financial position would be high.</p> <p>Earnings capacity and future capital requirements The Company has historically been run at a loss and does not have recurring revenue. There is a risk that the Company will not generate substantial and recurring revenue, for which reason there is also a risk that the Company will not achieve positive results in the future. Failure to generate profit to a sufficient extent may have a negative impact on the Company's market value. There is therefore a risk that the Company may in the future be forced to seek new external capital, such as through the issue of shares and equity-related instruments, or various types of loan financing. As a result of the Company's capital requirements, the Company conducted a rights issue of shares and warrants at the beginning of 2022. The Company raised proceeds totalling approximately SEK 62 million before issue expenses. Future capital-raising measures may result in the dilution of ownership in the Company for those shareholders who choose not to participate in any future new issues. There is a risk that the Company may then be unable to obtain the necessary financing or that such financing cannot be obtained on favourable terms for existing shareholders. Failure to secure further financing at the right time could mean the Company must postpone, cut back on, or discontinue operations, which in turn could have a highly negative impact on the Company's development opportunities and earnings capacity. The Company's assessment is that the probability of the realisation of the aforementioned risk is high.</p> <p>Regulatory compliance, official approval and permits In order to develop, manufacture, market, sell or export medical technology, approval, licenses or registration are required from various authorities, for each geographic market where the Company wishes to conduct operations or sell its products. Obtaining these could be time-consuming, costly and require significant administrative resources. Authorities can make different assessments of the need for supplementary testing, data interpretation or the enforcement of regulations. Rules and interpretations that currently apply may be amended in the future, which in turn may affect the Company's ability to obtain the relevant approvals and permits. In addition, regulations from supervisory authorities and their guidelines could be amended or reinterpreted, which could impact the activities pursued by medical device companies. Such amendments and other changes to laws, regulations or interpretations of these could lead to increased costs and have a negative impact on the Company's operations or the Company's ability to market its products and technology. The Company's assessment is that the probability of the risks materialising is medium. In the event the risks materialise, the negative impact on the Company's earnings capacity and development opportunities, and thereby its earnings, would be high.</p>
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SECTION 3 – KEY INFORMATION ON THE SECURITIES		
Point 3.1	Main features of the securities	<p>All of the Company's shares are of the same share class, entitle the holder to one (1) vote at general meetings, and are fully paid and freely transferable. The Company's share capital amounts to SEK 28,226,945.40 distributed between 282,269,454 shares with a quotient value of SEK 0.10 per share.</p> <p>The shares in Prolight Diagnostics AB were issued in accordance with the Swedish Companies Act and the rights associated with shares issued by the Company, including those rights pursuant to the articles of association, can only be amended in accordance with the procedures set out in this Act.</p> <p>Every shareholder who is entitled to vote may vote at general meetings for the total number of shares they own and represent. If the Company decides to issue new shares, warrants or convertibles under a cash or offset issue, shareholders have, as a general rule, preferential rights to subscription in relation to the existing number of shares they hold.</p> <p>All shares carry equal rights to the Company's profit and to any surplus in the event of liquidation. A decision on the distribution of profit is made by the general meeting and paid via Euroclear. Rights to any dividends accrue to those parties who, on the record date of the dividend, are registered as shareholders in the share register maintained by Euroclear.</p> <p>All of the shares are of the same seniority in the Company's capital structure in the event of insolvency and carry entitlement to a share of the surplus in proportion to the number of shares held by the shareholder.</p> <p>Prolight Diagnostics AB has not adopted any dividend policy and has not decided to distribute any dividends during the period included in the historical financial information. Dividends may be paid in the future when the Company's earnings and financial position so permit. Prolight Diagnostics AB has, to date, not paid any dividends to shareholders.</p>
Point 3.2	Trading venue of the securities	The Company's shares are admitted to trading on NGM Nordic SME. The securities issued under the framework of the Offering are also intended to be admitted for trading on NGM Nordic SME.
Point 3.3	Underwriting commitments that the securities are subject to	The securities are not subject to any underwriting commitments.
Point 3.4	Key risks that are specific to the securities	<p>Dilution through future issues The Company will likely need to raise additional capital in the future through the issue of equity-related securities such as shares, warrants or convertibles. An issue of additional securities could cause the share price to decline and result in dilution of existing shareholders' financial rights and voting rights. Should an issue be carried out with preferential rights for existing shareholders, the shareholders can protect their holdings against dilution by subscribing for additional securities, which would require an additional investment in the Company. Such an issue could also be carried out without preferential rights for existing shareholders, in which case the shareholders would not have the possibility to protect their holdings against dilution. If in the future the Company needs to obtain additional capital through the issue of equity-related securities, this could have a medium negative impact on the Company's share price, which in turn would have a negative impact on existing shareholders. The Company's assessment is that the probability of the realisation of the aforementioned risk is medium.</p>

SECTION 4 – KEY INFORMATION ON THE OFFERING		
Point 4.1	Conditions and timetable for investing in the securities	<p>Record date 30 November 2023.</p> <p>Conditions Each share held in the Company on the record date entitles the holder to one (1) unit right. Two (2) unit rights entitle the holder to subscribe for one (1) unit.</p> <p>Units Each unit comprises two (2) newly issued shares, two (2) free-of-charge Series TO6 warrants and one (1) free-of-charge Series TO7 warrant.</p> <p>Subscription price SEK 0.70 per unit, corresponding to a subscription price per share of SEK 0.35. Series TO6 and TO7 warrants are awarded free of charge. Brokerage commission will not be charged.</p> <p>Subscription period 4 December 2023 up to and including 18 December 2023.</p> <p>Trading in unit rights Trading in the unit rights will take place on NGM Nordic SME during the period from 4 December 2023 up to and including 13 December 2023.</p> <p>Trading in paid and subscribed units (“BTUs”) Trading in BTUs will take place on NGM Nordic SME from and including 4 December 2023 until the conversion of BTUs to shares and warrants when the Rights Issue is registered with the Swedish Companies Registration Office. The conversion is expected to take place during the week beginning 1 January 2024.</p> <p>Terms and conditions for Series TO6 warrants Each Series TO6 warrant entitles the holder to subscribe for one (1) new share in the Company for cash payment corresponding to 70 percent of the volume-weighted average price for the Company’s share during the period from 2 May 2024 up to and including 16 May 2024, but not lower than the quotient value of the share (currently SEK 0.10) and not higher than SEK 0.4375. Subscription for shares using warrants is to take place in accordance with the terms and conditions of the warrants during the period from and including 20 May 2024 up to and including 31 May 2024.</p> <p>Terms and conditions for Series TO7 warrants Each Series TO7 warrant entitles the holder to subscribe for one (1) new share in the Company for cash payment corresponding to 70 percent of the volume-weighted average price for the Company’s share during the period from 20 September 2024 up to and including 3 October 2024, but not lower than the quotient value of the share (currently SEK 0.10) and not higher than SEK 0.70. Subscription for shares using warrants is to take place in accordance with the terms and conditions of the warrants during the period from and including 7 October 2024 up to and including 18 October 2024.</p> <p>Dilution Existing shareholders in the Company that do not subscribe for units in the Offering will, under these current circumstances, bear dilution of their shareholdings.</p> <p>A fully subscribed Offering will entail dilution of approximately 50.0 percent of the number of shares in the Company. On full exercise of the 282,269,454 Series TO6 warrants encompassed by the Offering, dilution will amount to approximately 33.3 percent of the total number of shares in the Company. On full exercise of the 141,134,727 Series TO7 warrants encompassed by the Offering, dilution will amount to approximately 14.3 percent of the total number of shares in the Company.</p> <p>The maximum increase in the number of shares in the Company resulting from the full subscription of the Offering and full exercise of the associated Series TO6 and TO7 warrants may entail total dilution of approximately 71.4 percent.</p> <p>If the underwriting compensation is exercised in the form of units, the newly issued shares and the Series TO6 and TO7 warrants will, on full exercise, correspond to dilution of approximately 5.7 percent of the number of shares in the Company after the Rights Issue and the Series TO6 and TO7 warrants.</p> <p>The shareholders who do not subscribe in this new share issue may consequently have their holdings further diluted to a corresponding extent. Shareholders who choose not to participate in the Offering will be able to receive financial compensation for this dilution by selling their unit rights.</p> <p>Issue expenses The Company estimates that the expenses for the Rights Issue will amount to approximately SEK 6.7 million excluding underwriting expenses. The underwriting expenses, given that all Underwriters choose to receive cash compensation, are expected to amount to approximately SEK 6.3 million.</p>
Point 4.2	Reasons for the Prospectus	<p>Prolight Diagnostics, a medtech company based in Sweden, has long been experiencing clear demand in the market for user-friendly Point-of-Care (“POC”) systems. Primary care, care homes, emergency departments and ambulances all require rapid, reliable blood test results when the patient is being examined for the first time, rather than – as they do today – having to send blood samples to hospital laboratories and waiting for hours or days for test results. Access to POC analyses is extremely important in emergency situations – for example, for patients who are presenting with acute chest pain and a suspected myocardial infarction. In these situations, being able to make a correct diagnosis early on and initiate proper treatment is critical to saving lives.</p>

To meet this demand, Prolight is developing Psyros™, a new and flexible POC system that can conduct IVD tests with the same levels of sensitivity and precision as hospital laboratories, but with the difference that test results can be provided within ten minutes. By obtaining these test results early on in the care chain, physicians and medical staff can make a correct diagnosis and prioritise the proper resources for the right patient. This way, major cost savings can also be achieved in the heavily burdened medical care system.

The Company believes that its existing working capital is not sufficient to meet its current needs during the next 12-month period. In this Prospectus, "working capital" refers to the Company's ability to access cash and cash equivalents to meet its payment obligations as they fall due for payment. To finance the continued development of a commercial POC system that is ready for clinical validation, the Company has decided to carry out a Rights Issue that, if fully subscribed, would raise gross proceeds of SEK 98.8 million for the Company. Issue expenses are expected to amount to approximately SEK 6.7 million, cash underwriting expenses are expected to amount to a maximum of approximately SEK 6.3 million, and offsetting – as part of the purchase consideration for the acquisition of Psyros Diagnostics – totals approximately SEK 32.5 million. Net proceeds from the Rights Issue of approximately SEK 53.3 million are intended to be used as follows, regardless of the scope of the net proceeds, in order of priority:

- Development of a commercial POC system that is ready for clinical validation, approximately 100 percent, which will include, for example:
 - Completing validated pilot production lines of cartridges and instruments
 - User-friendliness and stability studies

If all Series TO6 warrants are exercised to subscribe for shares, the Company will receive additional issue proceeds of at most approximately SEK 123.5 million before issue expenses, which are expected to amount to approximately SEK 6.2 million. Net proceeds of approximately SEK 117.3 million from the Series TO6 warrants are intended to be used as follows, regardless of the scope of the net proceeds, in order of priority:

- Development of a commercial POC system that is ready for clinical validation, approximately 20 percent, which will include, for example:
 - Completing validated pilot production lines of cartridges and instruments
 - User-friendliness and stability studies
- Clinical validation trials, approximately 75 percent
- Accelerating business development for the purpose of entering into partnerships and preparing for market access, approximately 5 percent

If all Series TO7 warrants are exercised to subscribe for shares, the Company will receive additional issue proceeds of at most approximately SEK 98.8 million before issue expenses, which are expected to amount to approximately SEK 4.9 million. Net proceeds of approximately SEK 93.9 million from the Series TO7 warrants are intended to be used as follows, regardless of the scope of the net proceeds, in order of priority:

- Build-up of inventory prior to commercial launch, approximately 20 percent
- Implementing procedures for regulatory approval, approximately 10 percent
- Business development, market access and pre-launch activities, approximately 20 percent
- Development of tests for additional biomarkers, approximately 50 percent

The Company has received subscription undertakings of approximately SEK 12.3 million, corresponding to approximately 12.4 percent of the Offering, from the board, management and existing shareholders, of which 11.7 percent is to be subscribed for through offsetting as part of the purchase consideration for the acquisition of Psyros Diagnostics. The Company has also received bottom underwriting commitments of approximately SEK 42.1 million, corresponding to approximately 42.6 percent of the Rights Issue, and top-down underwriting commitments of approximately SEK 20.9 million, corresponding to approximately 21.1 percent of the Rights Issue. The top-down underwriting commitments of SEK 20.9 million are to be subscribed for through offsetting as part of the purchase consideration for the acquisition of Psyros Diagnostics. The Rights Issue is thus covered by subscription undertakings and underwriting commitments totalling approximately 76.1 percent. Undertaken underwriting commitments have not been secured via advance transactions by means of bank guarantees, blocked funds, pledges or similar arrangements.

If more than 55 percent of the Rights Issue is subscribed for, the bottom underwriting commitments will not be utilised. If more than 100 percent of the Rights Issue is subscribed for, the top-down underwriting commitments will not be utilised.

The Company's liquidity forecast of cash flows, together with available funds, indicates that, at the current rate of investment, the available working capital is expected to be used up in February 2024 and the deficit will amount to approximately SEK 55 million for the next 12 months. Accordingly, the board believes that net proceeds from the Rights Issue will not cover the Company's liquidity requirements for the next 12-month period. A minimum SEK 1.7 million in net proceeds is needed from the Series TO6 and TO7 warrants that are part of the Rights Issue to cover the Company's liquidity requirements over the next 12 months, assuming that the Offering is fully subscribed. In the event that the Rights Issue and the warrants are not subscribed to such a degree that sufficient capital is raised to finance the Company's working capital deficit, or if the parties that signed the subscription undertakings and underwriting commitments should not fulfil their commitments, the Company will seek out other financing possibilities or conduct its operations at a slower rate than planned until the additional capital can be raised. In the event that all alternate financing possibilities should be unsuccessful, there is a risk that the Company will go into reconstruction or liquidation.

There are no conflicts of interest or potential conflicts of interest between the board members and senior executives and the Company. Furthermore, there are no conflicts of interest or potential conflicts of interest whereby the private interests of board members or senior executives and/or their undertakings would conflict with the Company's interests. However, a number of senior executives and board members of the Company have financial interests in the Company through direct or indirect shareholdings.

Company officers, third-party information and approval of competent authority

Company officers

The board of directors of Prolight Diagnostics AB (publ) ("Prolight" or the "Company") is responsible for the contents of this Prospectus. To the best of the knowledge of the Company's board, the information in this Prospectus is in accordance with the facts and contains no omissions likely to affect its import. As per the publication date of the Prospectus, Prolight's board of directors consists of the following persons:

- Masoud Khayyami, Chairman of the board
- Ulf Bladin, board member and CEO
- Maria Holmlund, board member
- Aileen McGettrick, board member
- Steve Ross, board member
- Tobias Volker, board member

Preparation and approval of the Prospectus

FI has approved this Prospectus as competent authority pursuant to the Regulation (EU) No 2017/1129 of the European Parliament and of the Council (the "Prospectus Regulation"). FI only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This approval should not be construed as signifying any form of support for the issuer to which this Prospectus pertains or as any form of support for the quality of the securities to which the Prospectus pertains. Investors should make their own assessment as to the suitability of investing in these securities to which the Prospectus pertains. The Prospectus has been drawn up as an EU Growth prospectus in accordance with Article 15 of the Prospectus Regulation.

Third-party information

This Prospectus includes third-party information. The Company confirms that third-party information has been reproduced correctly, and that as far as the Company is aware and can ascertain from the information published by the third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. The third-party sources that the Company used when preparing this Prospectus are given in the list of references below. The information does not comprise part of the Prospectus and has not been examined or approved by competent authorities.

References

- European Cardiology Society's Guidelines on Fourth Universal Definition of Myocardial Infarction
- Global Market Insights, Point of Care Testing Market 2022-2030, July 2022
- IMARC Group, Cardiac Biomarkers Market: Global Industry Trends, Share, Size, Growth, Opportunity and forecast 2022-2027, December 2021
- Statista, Medical Technology – Worldwide, [Medical Technology - Worldwide | Statista Market Forecast](#)
- WHO, Ageing and health, [Ageing and health \(who.int\)](#)
- WHO, Cardiovascular diseases, [Cardiovascular diseases \(who.int\)](#)
- Heart Disease Facts, [Heart Disease Facts | cdc.gov](#)
[The number of myocardial infarctions continues to decrease – Swedish National Board of Health and Welfare, <https://www.socialstyrelsen.se/statistik-och-data/statistik/alla-statistikamnen/hjartinfarkter/>](#)

Background, reasons, interests and advisors

Background and reasons

Prolight Diagnostics, a medtech company based in Sweden, has long been experiencing a clear demand in the market for user-friendly Point-of-Care ("POC") systems. Primary care, care homes, emergency departments and ambulances all require rapid, reliable blood test results when the patient is being examined for the first time, rather than, as they do today, having to send blood samples to hospital laboratories and waiting for hours or days for test results. Access to Point-of-Care analyses is especially important in emergency situations, for example, for patients who are presenting with acute chest pain and a suspected myocardial infarction. In these situations, being able to make a correct diagnosis early on and initiate proper treatment is critical to saving lives.

To meet this demand, Prolight is developing Psyros™, a new and flexible POC system that can conduct IVD tests with the same levels of sensitivity and precision as hospital laboratories, but with the difference that test results can be provided within ten minutes. By obtaining these test results early in the care chain, physicians and medical staff can make a correct diagnosis and prioritise the proper resources for the right patient. This way, major cost savings can also be achieved in the heavily burdened medical care system.

The Company's launch product will be the measurement of the biomarker troponin to enable the detection and exclusion of myocardial infarction. During myocardial infarction, the damaged cardiac muscle secretes troponin molecules into the bloodstream.

Over the last year, the Company's proprietary POC system Psyros™ demonstrated proof of performance for detecting and measuring both troponin and thyroid-stimulating hormone (TSH) at very low levels. These concentrations are indicative of what is required to rule out myocardial infarction under the European Cardiology Society's Guidelines on Fourth Universal Definition of Myocardial Infarction. Additionally, the new POC system aims, with the same drop of blood, to test multiple biomarkers simultaneously, a so-called multiplex.

After the Company successfully developed six functional prototypes, Integrated Technologies Ltd was selected for the next phase of product development to ensure that the commercial instrument was both state of the art and in line with all the required regulatory standards for an IVD tool. Going forward, the focus will be on continued development of a commercial POC system that is ready for clinical validation and ensuring that all regulatory procedures have been fulfilled in order to obtain IVDR (In Vitro Diagnostic Regulation) approval prior to commercial launch. In parallel, efforts around business development and other factors will be accelerated.

The Company believes that its existing working capital is not sufficient to meet its current needs during the next 12-month period. In this Prospectus, "working capital" refers to the Company's ability to access cash and cash equivalents to meet its payment obligations as they fall due for payment. To finance the continued development of a commercial POC system that is ready for clinical validation, the Company has decided to carry out a Rights Issue that, if fully subscribed, would raise gross proceeds of SEK 98.8 million for the Company. Issue expenses are expected to amount to approximately SEK 6.7 million, cash underwriting expenses are expected to amount to a maximum of approximately SEK 6.3 million, and offsetting – as part of the purchase consideration for the acquisition of Psyros Diagnostics – totals approximately SEK 32.5 million. Net proceeds from the Rights Issue of approximately SEK 53.3 million are intended to be used as follows, regardless of the scope of the net proceeds, in order of priority:

- Development of a commercial POC system that is ready for clinical validation, approximately 100 percent, which will include, for example:
 - Completing validated pilot production lines of cartridges and instruments
 - User-friendliness and stability studies

If all Series TO6 warrants are exercised to subscribe for shares, the Company will receive additional issue proceeds of at most approximately SEK 123.5 million before issue expenses, which are expected to amount to approximately SEK 6.2 million. Net proceeds of approximately SEK 117.3 million from the Series TO6 warrants are intended to be used as follows, regardless of the scope of the net proceeds, in order of priority:

- Development of a commercial POC system that is ready for clinical validation, approximately 20 percent, which will include, for example:
 - Completing validated pilot production lines of cartridges and instruments
 - User-friendliness and stability studies
- Clinical validation trials, approximately 75 percent
- Accelerating business development for the purpose of entering into partnerships and preparing for market access, approximately 5 percent

If all Series TO7 warrants are exercised to subscribe for shares, the Company will receive additional issue proceeds of at most approximately SEK 98.8 million before issue expenses, which are expected to amount to approximately SEK 4.9 million. Net proceeds of approximately SEK 93.9 million from the Series TO7 warrants are intended to be used as follows, regardless of the scope of the net proceeds, in order of priority:

- Build-up of inventory prior to commercial launch, approximately 20 percent
- Implementing procedures for regulatory approval, approximately 10 percent
- Business development, market access and pre-launch activities, approximately 20 percent
- Development of tests for additional biomarkers, approximately 50 percent

The Company's liquidity forecast of cash flows, together with available cash and cash equivalents, indicates that, at the current rate of investment, the available working capital is expected to be used up in February 2024 and the deficit will amount to approximately SEK 55 million for the next 12 months. Accordingly, the board believes that net proceeds from the Rights Issue will not cover the Company's liquidity requirements for the next 12-month period. A minimum SEK 1.7 million in net proceeds is needed from the Series TO6 and TO7 warrants that are part of the Rights Issue to cover the Company's liquidity requirements over the next 12 months, assuming that the Offering is fully subscribed. In the event that the Rights Issue and the warrants are not subscribed to such a degree that sufficient capital is raised to finance the Company's working capital deficit, or if the parties that signed the subscription undertakings and underwriting commitments should not fulfil their commitments, the Company will seek out other financing possibilities or conduct its operations at a slower rate than planned until the additional capital can be raised. In the event that all alternate financing possibilities should be unsuccessful, there is a risk that the Company will go into reconstruction or liquidation.

Advisors

Mangold is the financial advisor and issuing institution in connection with the Rights Issue. Advokatfirman Lindahl is the legal advisor in connection with the Rights Issue. Mangold and Lindahl have assisted Prolight in preparing this Prospectus. Since all information in the Prospectus derives from the Company, Mangold and Lindahl discharge themselves from any responsibility in relation to existing or future shareholders of the Company or as regards other direct or indirect financial consequences resulting from investment or other decisions that are wholly or partly based on information contained in this Prospectus.

Interests and conflicts of interest

Mangold is serving as the financial advisor to and issuing institution for Prolight in connection with the Offering. Mangold receives predetermined remuneration for services rendered in connection with the Offering. This remuneration is contingent on the outcome of the Offering. In the future, Mangold may also provide further financial services to the Company. Lindahl is serving as legal advisor in connection with the Offering and receives remuneration for services rendered on a current account basis. No other

financial or other interests are deemed to exist between the Company and Mangold or between the Company and Lindahl in connection with the Offering.

A number of external investors and Mangold have signed underwriting commitments in connection with the Rights Issue for a total of approximately SEK 42.1 million, corresponding to approximately 42.6 percent of the Rights Issue. Underwriting compensation for the underwriting commitments is paid in the form of cash remuneration or in the form of newly issued units in accordance with the underwriting agreement. Undertaken underwriting commitments have not been secured via advance transactions by means of bank guarantees, savings, pledges or similar arrangements.

Besides the aforementioned parties' interests in ensuring that the Rights Issue can be carried out successfully, and as regards the issue underwriters, that the agreed compensation is paid, no other financial or other interests or any conflicts of interest are deemed to exist between the parties who, as described above, have financial or other interests in the Rights Issue.

Business description and market overview

Business description

Background and introduction to Prolight Diagnostics

Prolight Diagnostics AB develops innovative Point-of-Care (POC) systems. These are small, portable instruments with disposable cartridges that can perform in vitro diagnostic (IVD) tests from a drop of blood.

The objective is for the POC system to achieve the same levels of sensitivity and precision as hospital laboratories so that physicians and medical staff can quickly and reliably make the correct diagnosis. More rapid treatment can thus be provided when the patient is examined the first time – for example, in an emergency department, an ambulance, a healthcare centre or care home.

Psyros™ digital technology distinguishes itself

Established analogue POC technology

- currently used by all other products

- Intensity measurement across the bulk sample
- Analytical signal blends into the background
- Background noise limits signal-to-noise
- Challenge to measure low concentration levels

New digital POC technology

- only used on the Psyros™ platform

- Single molecule counting
- Thresholding determines if the signal is on or off
- No background noise
- Enables measurement of ultra-low concentration levels

The Psyros™ Point-of-Care system

In the first half of 2022, Prolight acquired the UK company Psyros Diagnostics Ltd, which had developed a new POC technology for digital immunoanalysis that can count individual molecules in order to detect and analyse very low concentrations of biomarkers. This proprietary technology, which also has the potential for multiplexing capability, facilitates the measurement of biomarkers with incredibly low detection levels in approximately ten minutes or less. The system consists of an easy-to-manage cartridge and a portable analyser. The Psyros team possesses extensive, broad experience in IVD development, primarily in POC tests and POC systems.

Prolight's ambition is to be able to deliver POC systems that satisfy several unmet clinical needs – on the one hand for cardiac biomarkers such as troponin, and on the other for other clinical tests in several large indications that are not yet available in the POC market but can only be conducted in specialised laboratories. Additional advantages of digital immunoanalysis are its simplicity and low production costs. According to the Company, launch will not be carried out by the Company itself but either with one or more industrial partners and distributors or through sales of the POC platform.

The new technology behind digital immunoanalysis could also facilitate the testing of entirely different biomarkers with high levels of sensitivity and precision in the same POC instrument. As its first product, the Company intends to launch the measurement of highly sensitive troponin in order to diagnose and rule out myocardial infarction. After troponin, Prolight intends to use the technology to develop tests for other biomarkers. Prolight believes that this innovative technology could be the future of POC testing.

A few examples of potential future clinical areas:

- Neuropathology (dementia, traumatic brain injuries);
- Immune system dysfunction (sepsis, autoimmune disorders);
- Rapid virus detection (e.g. Covid).

The ambition with the Company's POC system is for the test results to be available within ten minutes so that care providers are able to diagnose and offer treatment as soon as the patient is examined the

first time in an emergency department, healthcare centre, ambulance or care home instead of spending crucial time waiting for test results from hospital laboratories. This means that physicians will be assisted in making more rapid decisions and be able to initiate the correct treatment – for example, through rapid rule-in or rule-out of myocardial infarction. Patients who need prompt and urgent medical care can be prioritised at an earlier stage.

Significant cost savings can be achieved if myocardial infarction is ruled out early on in the care chain with support from secure POC systems with equal levels of sensitivity and precision as hospital laboratories. This creates a better patient flow and reduces anxiety for those affected and their families.

Proof of performance and product development

In November 2023, Prolight was able to demonstrate Proof-of-Performance in whole blood for the Company's proprietary digital POC technology, Psyros™. This means that the Company's system for detecting individual molecules provides equivalent performance in whole blood compared to plasma, without the need to separate cells from the sample. This capability to measure in whole blood, without a cell separation step, reduces complexity and, according to the Company, paves the way for a competitive pricing level for Prolight's POC platform Psyros™. Prolight has been able to show that Psyros™ can measure extremely low concentrations of the biomarker troponin down to single-digit nanograms per litre (ng/L) with laboratory-quality reproducibility. These concentrations are indicative of what is required to rule out myocardial infarction under the European Cardiology Society's Guidelines on Fourth Universal Definition of Myocardial Infarction. These Proof-of-Performance results were obtained partly in June 2023 by measuring high-sensitivity troponin in serum samples and partly in November 2022 by measuring levels of thyroid-stimulating hormone (TSH) in human plasma samples.

In November 2023, the Company also announced that Prolight's subsidiary, Psyros Diagnostics, has been certified to the industry standard ISO 13485, which specifies the requirements for a quality management system (QMS) specifically for the medical device industry. The certification demonstrates that the Company's quality processes meet global quality standards, a prerequisite for market approval in the United States and Europe.

These results open up opportunities for early detection or exclusion of a heart attack, while the ISO certification indicates a high standard in the Company's medical technology development.

In 2022, the Company was awarded the prestigious SBRI Healthcare stipend of approximately GBP 1 million as part of its Pioneering Medtech Innovations programme. The grant was contingent upon the completion of certain milestones that have now been met or exceeded, including the development of six fully functional prototypes of the instrument. Prolight selected Integrated Technologies Ltd (ITL) to design and develop a state-of-the-art commercial instrument for digital immunoanalysis in accordance with the required regulatory standards for a diagnostic tool. The objective, as agreed on between the parties, is that the product will not only meet the regulatory requirements but also possess the latest technology as well as first-rank user friendliness and analytical performance to provide the best possibilities for robust market penetration. This next step in product development was facilitated due to the Company's six functional proprietary prototypes.

The MicroFlex Point-of-Care system

In November 2022, Prolight signed a commercialisation agreement for its proprietary MicroFlex POC platform with The Technology Partnership Ltd (TTP). Under the agreement, TTP will pursue further development and ongoing external initiatives and discussions for the purpose of securing an industrial partner for MicroFlex. Prolight Diagnostics will receive remuneration once future revenue is generated.

Designed in partnership with TTP, the MicroFlex Point-of-Care system combines the thoroughly tested ELISA technology in a microformat with the Flex Membrane technology developed by TTP. The ambition is for the combination of these two technologies – MicroFlex – to achieve test performance equal to that of hospital laboratories in a format suitable for distributed diagnostic tests.

Patents

Patent situation for digital immunoanalysis

Prolight's subsidiary Psyros has submitted five patent applications for digital immunoanalysis. The first two have passed through the Patent Co-operation Treaty ("PCT")-phase* and are now being pursued further in various territories across the globe. For a PCT application to lead to a patent in an individual country (or territory, such as the EU), the application must be pursued with the respective patent authority. The third application is in the PCT phase. The fourth application covers various aspects of multiplexing, meaning detection of several different biomarkers simultaneously on a single sample. By using Prolight's technology for counting individual molecules, multiplexing can be performed on a single drop of blood without needing to divide the sample into separate areas.

The fifth application uses a similar method to facilitate measuring of the same biomarker at both very low and very high concentrations simultaneously. The advantages of this unique technology are that the sample volume can remain extremely small and that the system is simple to manufacture but can still offer the possibility of detecting very low concentrations of biomarkers with high levels of specificity. The last two patent applications have been submitted to the Intellectual Property Office in the UK and will enter the PCT-phase* in 2024.

Patent situation for MicroFlex

The patent portfolio for MicroFlex consists of four registered patents (two in the US, one in the EU and one in Sweden) and four patent applications. Two of these applications have moved on to the national phase and are now being pursued further in various territories, while the remaining applications are in the PCT-phase*.

** The PCT (Patent Cooperation Treaty) is an international agreement that allows you to obtain, with a single application, in one language, a novelty search and preliminary patentability assessment conducted by one authority for approximately 150 countries. For a PCT application to lead to a patent in a particular country (or territory, such as the EU), the application must be prosecuted at each respective patent office.*

Glossary

Troponin	A protein that is secreted from the cardiac muscle into the blood during a severe cardiac event.
Biomarker	Biological marker that is a measurable indicator of a biological substance (e.g. a protein such as troponin).
Multiplexing	Testing for several biomarkers simultaneously.
Point-of-Care system	Point-of-Care systems consisting of instruments with disposable cartridges that can conduct blood analyses close to the patient, in contrast to large complex laboratory instruments.
ELISA	Enzyme-Linked Immunosorbent Assay. A test used to quantify and detect an antibody or an antigen.
Membrane technology	Separation processes where a membrane lets through certain components and separates others.

Market overview

The Covid pandemic has increased interest in POC analyses

Prolight feels that interest in POC analyses increased markedly during the Covid pandemic, and that this in turn led to increased insight into the value of rapid, simple and efficient testing and analysis at the point of care. Many players, including clinical operations in medical care, private individuals, politicians and others, now realise that this type of POC analysis could be of great value for patients, medical care and companies. Prolight believes that this, in turn, accelerated the technological development of POC systems in order to meet the need for more rigorous tests as well as market requirements that have been set so as to remain competitive over the long term.

Growing global market

There is an explicit significant need for rapid and correct POC analyses. The market is demanding that more tests be moved out of large hospital laboratories, closer to the patient and the care provider giving treatment. It is thus felt that the need for safe, precise and high-quality POC analyses will continue to grow. The global market for POC tests increased dramatically to approximately USD 34.6 billion in the pandemic year of 2021 (USD 29.1 billion in 2020) and is expected to increase to approximately USD 70.9 billion by 2030, corresponding to average annual growth of approximately 8 percent¹.

The global market for cardiac biomarkers and troponin

Cardiac biomarkers are measured to detect damage to the cardiac muscle and its cells. The global market for cardiac biomarkers totalled approximately USD 9.0 billion in 2021 and is expected to grow around 9 percent per year up through 2027. The estimated global market is thus expected to amount to approximately USD 14.9 billion in 2027². As regards POC tests for cardiac biomarkers, the market is being driven by an increase in the number of cardiac patients and increased awareness around the need for early diagnosis in order to provide the right patients with timely and relevant care. As regards the cardiac biomarker troponin – a protein that is secreted in conjunction with cardiac injury – the market is expected to grow at an average annual rate of approximately 9 percent up through 2028 and amount to a value of USD 2.6 billion.

The global medtech market

The medtech market includes machinery and devices that are used to diagnose, prevent and treat illnesses. The market – which comprises two sub-markets, medical equipment and in vitro diagnostics (IVD) – is driven largely by technological development and enhancement of efficiency in medical care. The global medtech market had annual revenue of approximately USD 571 billion in 2022 and is expected to grow at an average annual rate of 4.7 percent up through 2028, at which point it will amount to approximately USD 719 billion.³

Increased average lifespan and increased global need for medical care

The global average lifespan and the number of older people is increasing, and by 2050 it is estimated that the proportion of people over the age of 60 will have doubled – compared to 2015 – to 22 percent of the population, or approximately 2.1 billion people. The number of people over the age of 80 is expected to triple between 2020 and 2050, totalling approximately 426 million people. The increase in age will place greater pressure on medical care around the globe as the population ages and the number of health problems thus increases.⁴

Cardiovascular diseases

Globally, cardiovascular diseases are one of the most common causes of death, with annual mortality figures of approximately 17.9 million. Of the annual deaths caused by cardiovascular diseases, more

¹ Global Market Insights, Point of Care Testing Market 2022–2030, July 2022.

² IMARC Group, Cardiac Biomarkers Market: Global Industry Trends, Share, Size, Growth, Opportunity and forecast 2022-2027, December 2021

³ Statista, Medical Technology – Worldwide, [Medical Technology - Worldwide | Statista Market Forecast](#)

⁴ WHO, Ageing and health, [Ageing and health \(who.int\)](#)

than 80 percent are from heart attacks and strokes, with people over the age of 70 comprising two thirds of those affected.⁵ In the US, cardiac diseases are the most common cause of death among men and women, comprising approximately 20 percent of the number of deaths annually. Cardiac diseases cost the US approximately USD 239.9 billion a year. In the US, one patient suffers a myocardial infarction every 40 seconds, corresponding to 805,000 people annually.⁶

Cardiovascular diseases also remain the most common cause of death in Sweden.⁷ In 2021, approximately 23,000 people suffered a severe myocardial infarction in Sweden and just over 4,700 people died owing to myocardial infarctions. Of those people who suffered a severe myocardial infarction, 22 percent died within 28 days. Men account for approximately 64 percent of all incidental cases of severe myocardial infarction every year.⁸

The Company is of the opinion that there is a significant need in healthcare for rapid and correct rule-in and rule-out of whether or not a person with severe chest pains has suffered a myocardial infarction. In addition to an EKG, ruling out a myocardial infarction also requires being able to detect very low concentrations of troponin in the blood. With a POC system that can measure highly sensitive troponin with equal levels of sensitivity and precision as a hospital laboratory, physicians can make a correct diagnosis and offer more rapid treatment.

Competitive situation

Several other companies are developing POC systems. Some of these companies are major multinational companies with extensive financial resources, including Roche, Abbott, Beckman Coulter, Quidel and Siemens Healthineers.

Other information

Information about the Company

The Company's registered company name (and commercial name) is Prolight Diagnostics AB, corp. reg. no. 556570-9499. Prolight is a Swedish public limited liability company that was formed on 22 April 1999 and registered with the Swedish Companies Registration Office on 18 May 1999. The Company is governed by, and its operations are carried out in accordance with, the Swedish Companies Act (SFS 2005:551). The Company's share is traded on Nordic SME Sweden under the ticker PRLD. The Company's Legal Entity Identifier (LEI) is 549300E13N5STX4BI708. The Company's registered office is in Lund, Sweden at the address Gasverksgatan 3A. Note that the information on the website is not part of the Prospectus provided the information has not been incorporated into the Prospectus by reference.

Organisational structure

Prolight Diagnostics AB has a wholly owned subsidiary, Psyros Diagnostics Ltd in the UK, and is part of a group structure.

Future performance and challenges

- Building up a strong and long-term ownership base
- Attracting and retaining the right competence and personnel in key positions within the Company
- Dependence on trial data that supports the further development of the Company's POC system

⁵ WHO, Cardiovascular diseases, [Cardiovascular diseases \(who.int\)](https://www.who.int)

⁶ Heart Disease Facts, <https://www.cdc.gov/heartdisease/facts.htm>

⁷ The number of myocardial infarctions continues to decrease – Swedish National Board of Health and Welfare

⁸ <https://www.socialstyrelsen.se/statistik-och-data/statistik/alla-statistikamnen/hjartinfarkter/>

Trends

Since the Company is in a development phase, it is of the opinion that there have been no significant known development trends as regards production, sales, inventory, costs and selling prices during the period from the end of the latest financial year up through the publication of this Prospectus.

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Investments

After 30 September 2023 up to and including the publication date of the Prospectus, Prolight has not carried out any material investments. Nor does the Company have any ongoing investments or firm commitments pertaining to future material investments.

Financing the Company's operations

Over the long term, Prolight's ambition is to finance its operations through revenue – for example, from partnerships and licensing. Until the Company has sufficient revenue, the aim is to finance working capital and operations through measures including the current Rights Issue and exercising the Series TO6 and TO7 warrants issued in connection with the Offering.

Material changes to the Company's loan and financing structure

There have not been any material changes in the Company's loan and financing structure after 30 September 2023 up to the date of approval of the Prospectus.

Statement of working capital

The Company believes that its existing working capital is not sufficient to meet its current needs during the next 12-month period. In this Prospectus, “working capital” refers to the Company’s ability to access cash and cash equivalents to meet its payment obligations as they fall due for payment. On 30 September 2024, the Company’s cash and cash equivalents totalled approximately SEK 17.6 million. The Company’s assessment is that, at the current rate of investment, a working capital deficit will arise in February 2024. Taking estimated cash flows into consideration, the Company has a working capital deficit of approximately SEK 55 million for the next 12-month period.

If fully subscribed, the Rights Issue will raise proceeds for the Company of approximately SEK 98.8 million before issue expenses of approximately SEK 6.7 million, cash underwriting compensation of a maximum of approximately SEK 6.3 million and offsetting as part of the purchase consideration for the acquisition of Psyros Diagnostics of approximately SEK 32.5 million. Net proceeds of approximately SEK 53.3 million are deemed insufficient to meet the Company’s working capital needs for the next 12-month period. Total net proceeds of a minimum of SEK 1.7 million from the Series TO6 and TO7 warrant programmes that are part of the Rights Issue are needed to cover the Company’s liquidity requirements over the next 12 months, assuming that the Offering is fully subscribed. In connection with the Rights Issue, a number of existing shareholders and a number of external investors have signed subscription undertakings for a total of approximately SEK 12.3 million, corresponding to approximately 12.4 percent of the Rights Issue. A number of external investors and Mangold have also signed bottom underwriting commitments with the Company amounting to a total of SEK 42.1 million, corresponding to 42.6 percent of the Rights Issue, and top-down underwriting commitments of SEK 20.9 million, corresponding to approximately 21.1 percent of the Rights Issue. The Rights Issue is thus covered by subscription undertakings and underwriting commitments totalling 76.1 percent. However, these undertakings have not been secured by means of bank guarantees, restricted funds, pledging or any similar arrangement. Additional information regarding subscription undertakings and underwriting commitments is presented in the subsection “Subscription undertakings and underwriting commitments” in the section “Terms and Conditions of the Offering.”

If, despite the signed underwriting agreements, along with the Series TO6 and TO7 warrants, the Rights Issue is not adequately subscribed for, the Company will experience difficulties in conducting operations and developing at the planned rate. The Company may therefore be forced to seek alternative financing solutions or to reduce its costs or conduct its operations at a slower rate than expected until additional capital can be raised. It is not certain that the Company will succeed in securing alternative financing or that cost reductions will have the desired effect. There is the risk that a lack of financing or unsuccessful actions will result in the Company being reconstructed or entering into bankruptcy.

Risk Factors

An investment in securities is associated with risks. This section describes the risk factors and significant circumstances considered to be material to Prolight's business and future development. In accordance with the Prospectus Regulation, the risk factors contained in this section are limited to risks which are specific to the Company and/or the Company's *securities* and which are deemed material for an investor to make a well-informed investment decision.

Prolight has assessed the materiality of the risks based on the probability that they will occur and the potential magnitude of the negative impact that could arise were the risks to occur. The assessment was made using a qualitative scale identified as low, medium or high. The risk factors are presented in a limited number of categories that cover risks relating to the Company's operations, industry, legal and regulatory risks, financial risks and risks related to Prolight's securities and the Rights Issue. The risk factors presented below are based on the Company's assessment and information available as per the publication date of the Prospectus. The risk factors considered most material as per the publication date of the Prospectus are presented first in each category, and subsequent risk factors are presented in no particular order.

Business and operations-related risks

Risks associated with technical advances

The Company develops products using its own resources and has partnerships concerning product development with other companies, including ITL. Should the Company's development activities fail to achieve acceptable results, for example with regard to results achieved or the failure to achieve intended partnerships with major development companies, this could have a material negative impact on the Company's operations, and thereby its future earnings capacity.

The Company is furthermore a player operating in an industry characterised by rapid technological development. Anticipating changes in this industry, and anticipating future technological developments, may be associated with significant uncertainty compared with companies operating in more mature or stable industries. There is therefore a risk that the development of existing or new technology could impact the Company's ability to further develop its own technological solutions and products. This could adversely impact the Company's market position and earnings capacity. The Company must carefully monitor technological developments, particularly during possible technological shifts in the industry, if it is to remain competitive. In the future, the Company must continue to develop its product and service offerings at the rate required by the market. Such adjustments are associated with costs that may be material. This means the level and date of future operating expenses and capital requirements could deviate significantly from current estimations. The ability to follow technical developments and costs related to this could entail a material adverse impact on the Company's operations, and thereby earnings and financial position. The Company's assessment is that the probability of the risks materialising is high. In the event the risks materialise, the negative impact on the Company's operations and financial position would be high.

Product liability and insurance

The Company's operations are exposed to various liability risks that are commonplace for companies that conduct medical technology research and development. These include the risk of product liability arising in connection with manufacturing, testing as well as marketing and sales of products or technology. There is a risk that product liability claims could thereby have an adverse impact on the Company's ability to continue to operate. There is also a risk that the Company could have inadequate insurance cover in the event of claims of product liability or other types of claims targeting the Company. There is also a risk that the Company may be unable in the future to obtain or retain insurance cover on reasonable terms. Damage that is not covered by the insurance cover could have a material adverse effect on the Company's financial position and its ability to continue to operate. The Company's assessment is that the probability of the risks materialising is low. In the event the risks materialise, the negative impact on the Company's operations and financial position would be high.

Future market trend

The Company operates in an industry that is in a development phase, which means there is a risk that companies in this market could misjudge developments, for example in terms of which offerings of products and business models customers will prefer or accept. This entails several risks, such as that the Company may invest resources in the development of products that are not in sufficient demand to motivate the development expenditure, that estimated revenue streams may prove to be misaligned with the outcome or that these could arise much later than the Company had expected, if at all. Furthermore, there is a risk that a growing market may generate growing interest from major players with stronger capital, which could lead to more competition and in turn likely create additional demands on R&D investments. In addition, increased competition may also lead to pricing pressure. The Company's assessment is that the probability of the risks materialising is medium. In the event the risks materialise, the negative impact on the Company's operations, and thereby its earnings capacity, would be medium.

Key employees

The Company has a limited organisation with a limited number of employees and consultants and close collaborations with a number of partners, including ITL. The Company is therefore dependent upon a number of key employees. As per the publication date of the Prospectus, there are eight key employees in the Company's group. The loss of one or more key employees could have negative consequences for the Company's operations and earnings. Difficulties in recruiting new key employees could also have negative consequences for the Company's operations and earnings. The Company's assessment is that the probability of the risks materialising is low. In the event the risks materialise, the negative impact on the Company's potential to carry out the expansion the Company is currently undergoing, and thereby its future earnings capacity, would be medium.

Risks related to intellectual property right protection

The Company's intellectual property rights are primarily protected through patents, copyright protection, legislation protecting trade secrets and/or various forms of agreements. As per the publication date of the Prospectus, the Company has four patents approved (two in the US, one in the EU and one in Sweden) and nine patent applications. The Company's ability to conduct operations, and thereby its financial position, could be negatively impacted if the products and technology developed, or that may be developed, by the Company's employees, consultants or partners do not obtain adequate intellectual property right protection, including if the requisite transfer to the Company from each creator proves to be insufficient, or if existing intellectual property right protection proves to be insufficient to safeguard the Company's rights and market position.

There is a risk that the Company's products and technology may over time be imitated by competitors, which could adversely impact the Company's sales and revenue. Other companies active in the same or related sectors could also hold intellectual property rights that, it could be argued, have been infringed on by the Company's products and technology. Defending the Company's rights or defence in connection with claims for compensation from other parties for infringement and/or use of other parties' intellectual property rights may entail extensive costs and take a long time, which could create significant uncertainty about the Company's operations and its long-term ability to continue to operate.

An appreciable share of the intellectual property rights that distinguish the Company's products and technologies from others consists of know-how and business secrets, including information related to innovations for which patent applications have not yet been submitted. Unlike patents and other intellectual property rights, know-how and business secrets are not protected through exclusive rights. There is a risk that such information could be revealed or used by former employees or contracted consultants in operations that may compete with the Company. Furthermore, there is a risk that know-how of a similar nature and content as the Company's could be developed independently by other parties and used in competing operations.

Individually or combined, these risks could have a negative impact on the Company's operations and sales. The Company's assessment is that the probability of the risks materialising is low. In the event the risks materialise, the negative impact on the Company's earnings capacity and financial position would be high.

Future share sales and agreements

The Company's future earnings are dependent on the Company succeeding in signing commercial agreements for the sale of the Company's products and technology. There is a risk that the Company will fail to sign such agreements, that such agreements may be signed on terms that are less favourable than the Company would like, or that the Company could be shown to be conducting operations with an ineffective strategy or otherwise significantly fail to offer the market a sufficiently competitive offering. There is a risk that negotiations entered into or partnership statements agreed on will not lead to successful commercial agreements. The Company's ability to sign successful agreements is dependent, for example, on the Company's financial strength, successful development work, the quality of the Company's products and that the Company is otherwise perceived as a credible and attractive business and collaboration partner. The Company's assessment is that the probability of the risks materialising is medium. In the event the risks materialise, the negative impact on the Company's operations, and thereby its earnings capacity and financial position, would be high.

Competitive situation

Several other companies are developing or have products that could represent competitive product offerings. Some of these companies are major multinational companies with extensive financial resources, including Roche, Abbot, Beckman Coulter, Quidel and Siemens Healthineers. The Company believes there is currently a high risk that a competitor could make more comprehensive investments and increase its product development. The realisation of the risk could have a high impact on the Company in the form of a deterioration in potential sales.

Companies with global operations that currently work with POC systems could also decide to establish business activities within the Company's field of operations. Increased competition could have an adverse impact on sales and impact the Company's earnings in the future. The Company's assessment is that the probability of the risks materialising is high. In the event the risks materialise, the negative impact on the Company's development opportunities and financial position would be high.

Financial risks

Earnings capacity and future capital requirements

The Company has historically been run at a loss and does not have recurring revenue. There is a risk that the Company will not generate substantial and recurring revenue, for which reason there is also a risk that the Company will not achieve positive results in the future. Failure to generate profit to a sufficient extent may have a negative impact on the Company's market value. There is therefore a risk that the Company may in the future be forced to seek new external capital, such as through the issue of shares and equity-related instruments, or various types of loan financing. As a result of the Company's capital requirements, the Company conducted a rights issue of shares and warrants at the beginning of 2022. The Company raised proceeds totalling approximately SEK 62 million through the issue of shares.

Future capital-raising measures may result in the dilution of ownership in the Company for those shareholders who choose not to participate in any future new issues. There is a risk that the Company may then be unable to obtain the necessary financing or that such financing cannot be obtained on favourable terms for existing shareholders. Failure to secure further financing at the right time could mean the Company must postpone, cut back on, or discontinue operations, which in turn could have a highly negative impact on the Company's development opportunities and earnings capacity. The Company's assessment is that the probability of the realisation of the aforementioned risk is high.

Legal and regulatory risks

Regulatory compliance, official approval and permits

In order to develop, manufacture, market, sell or export medical technology, approval, licenses or registration are required from various authorities, for each geographic market where the Company wishes to conduct operations or sell its products. Obtaining these could be time-consuming, costly and

require significant administrative resources. Authorities can make different assessments of the need for supplementary testing, data interpretation or the enforcement of regulations. Rules and interpretations that currently apply may be amended in the future, which in turn may affect the Company's ability to obtain the relevant approvals and permits. In addition, regulations from supervisory authorities and their guidelines could be amended or reinterpreted, which could impact the activities pursued by medical device companies. Such amendments and other changes to laws, regulations or interpretations of these could lead to increased costs and have a negative impact on the Company's operations or the Company's ability to market its products and technology. The Company's assessment is that the probability of the risks materialising is medium. In the event the risks materialise, the negative impact on the Company's earnings capacity and development opportunities, and thereby its earnings, would be high.

Risks associated with continuous regulatory compliance and supervisory requirements

Even after the approval of a medical device, the Company is still obligated to fulfil certain supervisory requirements. Furthermore, in the event of any manufacturing, the Company is obligated to continue to follow applicable rules for the different stages of manufacturing, testing, quality control and documentation. If the Company or its partners, including external manufacturers or suppliers, do not meet these requirements then previous approvals may be revoked. The Company could then also be subjected to other sanctions such as fees, fines, confiscation of products, operational restrictions or criminal penalties, which could have far-reaching consequences for the Company's ability to continue to operate, and thereby its financial position. The Company's assessment is that the probability of the risks materialising is low. In the event the risks materialise, the negative impact on the Company's earnings capacity and financial position would be high.

Risks related to the Company's securities and the Rights Issue

Risk associated with dilution in future issues

The Company has historically financed its product development and other operations through new share issues, and given the Company's current development phase, Prolight may need additional capital going forward to finance its operations. The Company's board of directors may, in accordance with the authorisation in place for the period until the 2024 annual general meeting, on one or more occasions, and with or without preferential rights for shareholders, decide to issue new shares, convertibles or warrants. If the Company chooses to raise additional capital through private placements, the holdings of existing shareholders who are not entitled to subscribe for shares will be diluted. The holdings of shareholders may be diluted if they do not subscribe for their share in future rights issues. Such dilution means the shareholder's relative voting power and thereby the opportunity to influence decisions at general meetings would be weakened and the shareholder's share of the Company's assets and earnings would decline. If in the future the Company needs to obtain additional capital through the issue of equity-related securities, this could have a medium negative impact on the Company's share price, which in turn would have a negative impact on existing shareholders. The Company's assessment is that the probability of the realisation of the aforementioned risk is medium.

Unsecured subscription undertakings and underwriting commitments

The Company has received subscription undertakings and underwriting commitments from existing and external investors in an amount of approximately SEK 75.2 million, corresponding to approximately 76.1 percent of the Rights Issue. The subscription undertakings and underwriting commitments have not been secured by bank guarantees, blocked funds, pledging or similar arrangements. If all or some of these commitments are not met, there is a risk that the Offering will not be subscribed for at the intended level, with the effect that the Company would receive less capital than expected to finance its operations. This would have a negative impact on the Company's financial position and also on the implementation of planned measures after completing the Offering, which could ultimately lead to lower future revenue or otherwise impact the Company's operations to a medium degree. For these reasons, the Company's share price, and thus investors' capital, could be negatively impacted to a medium degree. The Company's assessment is that the probability of the realisation of the aforementioned risk is low.

Terms and conditions of the securities

General

Prolight Diagnostics is a public CSD-registered company and the Company's shares are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. Lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument). The register is maintained by Euroclear Sweden AB, PO Box 191, SE-101 23 Stockholm, Sweden. No share certificates have been issued for the Company's shares. Prolight's shares are denominated in SEK, have been issued to holders and have been issued in accordance with the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)).

Central securities depository

Prolight is connected to Euroclear's account-based securities system in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). For this reason, no physical share certificates will be issued since the shares will be accounted for and registered by Euroclear in the electronic central securities depository register. Shareholders registered in the share register and recorded in the central securities depository register are entitled to all share-related rights.

Rights Issue

The Company's board of directors resolved on 26 October 2023, subject to approval by the extraordinary general meeting on 27 November 2023, to carry out a Rights Issue. The Rights Issue refers to the subscription for units comprising shares (ISIN SE0003618230), Series TO6 warrants (ISIN SE0021149234) and Series TO7 warrants (ISIN SE0021149242). The warrants issued under the Rights Issue will be admitted to trading and registered by Euroclear in a central securities depository register, which means that no warrant certificates will be issued. For complete terms and conditions regarding the warrants, refer to "Terms and conditions of Series TO6 warrants in Prolight AB" and "Terms and conditions of Series TO7 warrants in Prolight AB" available from the Company's website, www.prolightdx.com. The shares and the warrants in the Rights Issue will be issued in accordance with Swedish law and the currency of the Rights Issue is Swedish kronor (SEK). The Swedish Companies Registration Office is expected to register the Rights Issue on or about the week beginning 1 January 2024.

Certain rights associated with the shares

The rights associated with shares issued by the Company, including those rights pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act (2005:551).

The Company has one series of shares. All shares carry equal rights to the Company's assets and profit and entitle the holder to one vote at general meetings, and equal rights to dividends and any surplus in the event of liquidation. The shareholders have customary preferential rights in the event of new issues of shares. However, the general meeting may resolve to disapply preferential rights. Changes to shareholders' rights require a decision by the general meeting. The conditions for changing shareholders' rights correspond to what is stipulated in law. The shares are freely transferable and accordingly there are no limitations or reservations regarding transferability. Besides the warrants issued in connection with the Rights Issue, and besides what is otherwise stated in this Prospectus (see description in the section "Legal matters and ownership structure"), there are no outstanding warrants, convertibles, conditional shareholders' contributions or similar that will affect the number of shares in the Company.

Participation and voting rights at general meetings

Notice of a general meeting shall be published in Post- och Inrikes Tidningar and on the Company's website. Confirmation that the official notification has been issued must be announced in Svenska Dagbladet. Shareholders who wish to participate in the proceedings of a general meeting must be

registered in the share register maintained by Euroclear on the day falling six banking days prior to the meeting, and notify the Company of their participation not later than the day stipulated in the notice.

Each share entitles the holder to one vote at general meetings. Each shareholder is entitled to cast votes for all of the shares in the Company held by the shareholder.

Right to dividends, shares of the Company's profit and balances in case of liquidation

The right to receive dividends accrues to the person who, on the record date determined by the general meeting, is registered as a shareholder in the share register and noted in the central securities depository register. This register is maintained by Euroclear. Dividends are normally paid as a cash amount per share through Euroclear, but may also be paid in another form. If a shareholder cannot be contacted, this shareholder's receivable regarding the dividend amount from the Company remains valid for ten years. When this period of ten years end, the dividend accrues to the Company.

There are no restrictions imposed on dividends for shareholders residing outside Sweden, except for any potential restrictions imposed by banking and clearing systems. Payment of dividends to shareholders residing outside Sweden takes place in the same manner as for shareholders domiciled in Sweden. Shareholders who are not domiciled in Sweden are normally to pay Swedish withholding tax. However, the Company is not obligated to pay such tax.

Prolight does not have a dividend policy and has, to date, not paid any dividends. The Company is in a development phase and any surplus is planned to be invested in the continued development of the Company.

All shares carry equal rights to the Company's assets and profit. In the event of liquidation of the Company, shareholders are entitled to a share of the surplus in proportion to the number of shares held by the shareholder.

Issue authorisation

The annual general meeting on 11 May 2023 resolved to authorise the board, on one or more occasions during the period until the next annual general meeting, to resolve on the new issue of shares, warrants and/or issue of convertibles totalling a combined maximum of 35% of the share capital as of the date of the meeting's resolution concerning authorisation. The board can decide to issue shares, warrants and/or convertibles by disapplying the preferential rights of the shareholders and/or with payment through contribution in kind, by offset or on terms in accordance with Chapter 2, Section 5, Paragraph 2, Subsections 1-3 and 5 of the Swedish Companies Act.

Such issues are to be carried out on market terms, with a market-based issue discount where appropriate. The board may otherwise determine the terms and conditions of issues under this authorisation and who shall be entitled to subscribe for shares, warrants and/or convertibles. The reason that the board is to be able to make decisions on share issues by disapplying the preferential rights of the shareholders and/or with payment through contribution in kind, by offset or on terms in accordance with the above is to ensure that the Company is able to issue shares, warrants and/or convertibles in connection with acquisitions of companies or operations and to conduct private placements in order to raise capital for the Company.

Public takeover bids and compulsory redemption

The Company's shares will be subject to the rules on public takeover bids issued by the Swedish Corporate Governance Board (Takeover rules for certain trading platforms). A public takeover bid could apply to all or some of the shares in a company and could either be voluntary or compulsory (mandatory bid). A mandatory bid arises when a shareholder, alone or together with a related party, achieves a shareholding that represents at least three-tenths of the votes for all shares in a company.

It is only after a decision by a general meeting that a company may take action that is intended to impair the conditions for submitting or completing a takeover bid, if the board or CEO of the company has justifiable grounds to assume that such a bid is imminent, or if such a bid has been submitted.

In the event of a public takeover bid, a shareholder is to make a decision on the bid during the acceptance period. A shareholder has the right to either accept or reject the bid. A shareholder who has accepted a public takeover bid is, as a starting point, bound by their acceptance. However, a shareholder can, under certain circumstances, withdraw their acceptance, for example, if the acceptance provided was conditional on meeting certain terms and conditions. If a shareholder chooses to reject, or not respond to, a public takeover bid, a shareholder's shares may be subject to compulsory redemption if the party that submitted the bid achieves a holding that represents more than nine-tenths of the shares in the limited liability company by virtue of the bid.

Compulsory redemption means that a majority shareholder holding more than nine-tenths of the shares in a company, regardless of the number of votes per share, has a statutory right to redeem the outstanding shares that are not already held by the majority shareholder. Correspondingly, a shareholder whose shares can be redeemed has the right to have their shares redeemed by the majority shareholder. The price of shares redeemed under a compulsory redemption procedure can be determined in two ways. If the majority shareholder has presented a public takeover bid to other shareholders that is accepted by at least nine-tenths of the shareholders, the redemption amount is to correspond to the consideration offered for the shares, unless special reasons dictate otherwise. In other cases, the redemption amount for the shares is to correspond to the price that can be calculated on the sale of the shares under normal circumstances. This process for determining reasonable remuneration for the shares that are redeemed based on the compulsory redemption comprises part of the minority protection under company law, the aim of which is to ensure fair treatment of all shareholders. Any disputes regarding redemption are to be resolved by arbitration.

Prolight's shares are not the subject of offers submitted due to mandatory bids, redemption rights or redeem obligations. No public takeover offers for Prolight's shares have been received during the current or preceding financial years.

Tax-related matters

Tax legislation in the investor's home country and in Sweden may impact any revenue received from the warrants and shares.

The taxation of any dividends as well as capital gains taxation and rules concerning capital losses on the divestment of securities depend on the specific situation of each individual shareholder. Special tax rules apply to certain categories of taxpayers and certain types of investment forms. Each holder of shares, warrants and unit rights should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the applicability and effect of foreign tax rules and tax treaties.

Terms and Conditions of the Offering

The Offering

The Company's board of directors resolved on 26 October 2023, subject to approval by the extraordinary general meeting on 27 November 2023, to carry out a new issue of shares and warrants (units) with preferential rights for the Company's shareholders at a subscription price of SEK 0.70 per unit. Each unit comprises two (2) newly issued shares, two (2) free-of-charge Series TO6 warrants and one (1) free-of-charge Series TO7 warrant. Each Series TO6 warrant entitles the holder to subscribe for one (1) new share in the Company during the period from and including 20 May 2024 up to and including 31 May 2024. Each Series TO7 warrant entitles the holder to subscribe for one (1) new share in the Company during the period from and including 7 October 2024 up to and including 18 October 2024.

Issue volume

The Offering encompasses a maximum of 282,269,454 new shares, corresponding to issue proceeds of approximately SEK 98.8 million before issue expenses. Furthermore, the Offering encompasses a maximum of 282,269,454 Series TO6 warrants and 141,134,727 Series TO7 warrants. Series TO6 warrants may raise proceeds for the Company of an additional maximum of between approximately SEK 28.2 million and SEK 123.5 million before issue expenses, depending on the subscription price. Series TO7 warrants may raise proceeds for the Company of an additional maximum of between approximately SEK 14.1 million and SEK 98.8 million before issue expenses, depending on the subscription price.

If the Rights Issue is fully subscribed and the Series TO6 and TO7 warrants fully exercised, the Company may, at most, receive approximately SEK 321.1 million before issue expenses.

Subscription price

The subscription price for each unit is SEK 0.70, corresponding to a subscription price per share of SEK 0.35. Series TO6 and TO7 warrants are awarded free of charge. Brokerage commission will not be charged.

Share capital and number of shares

On the basis of the Offering, the Company's share capital may increase by a maximum of SEK 28,226,945.40 from SEK 28,226,945.40 to SEK 56,453,890.80 and the number of shares may increase by a maximum of 282,269,454 from 282,269,454 shares to 564,538,908 shares.

If all issued warrants are exercised for shares, the Company's share capital may increase by a maximum of SEK 28,226,945.40 from SEK 56,453,890.80 to SEK 84,680,836.20 and the number of shares may increase by a maximum of 282,269,454 from 564,538,908 shares to 846,808,362 shares.

If all issued warrants are exercised for shares, the Company's share capital may increase by a maximum of SEK 14,113,472.70 from SEK 84,680,836.20 to SEK 98,794,308.90 and the number of shares may increase by a maximum of 141,134,727 from 846,808,362 shares to 987,943,089 shares.

Record date

The record date with Euroclear Sweden AB ("Euroclear") for determining who is to receive unit rights in the Issue is 30 November 2023. The final day of trading in the Company's shares including the right to receive unit rights is 28 November 2023. The first day of trading in the Company's shares excluding the right to receive unit rights is 29 November 2023.

Preferential rights to subscription

Those parties registered as shareholders of Prolight on the record date of 30 November 2023 have preferential rights to subscribe for units in the Rights Issue in relation to their existing shareholdings. For each existing share, one (1) unit right is received. Two (2) unit rights entitle the holder to subscribe for one (1) unit in Prolight for a subscription price of SEK 0.70 per unit. Each unit comprises two (2)

newly issued shares, two (2) free-of-charge Series T06 warrants and one (1) free-of-charge Series T07 warrant.

Subscription without preferential rights

Applications of interest to subscribe for units without preferential rights in the Offering are to be made using the application form "Application form for subscription without unit rights." Subscription without preferential rights is to take place in the same period of time as for subscription with preferential rights, that is to say from and including 4 December 2023 up to and including 18 December 2023.

Subscription period

Subscription for the units is to take place during the period from and including 4 December 2023 up to and including 18 December 2023. After the end of the subscription period, unexercised unit rights will lapse and become worthless. Unexercised unit rights will be deregistered from the securities account with no notice provided by Euroclear. In order to prevent the unit rights from becoming worthless, they must be exercised to subscribe for units not later than 18 December 2023 or sold not later than 13 December 2023. The board of Prolight is entitled to extend this period under which applications for subscription and payment can be made. Any extension to the subscription and payment period is to be decided not later than prior to the end of the subscription period and is to be announced in a press release.

Series T06 warrants

Each Series T06 warrant entitles the holder to subscribe for one (1) new share in the Company for cash payment corresponding to 70 percent of the volume-weighted average price for the Company's share during the period from 2 May 2024 up to and including 16 May 2024, but not lower than the quotient value of the share (currently SEK 0.10) and not higher than SEK 0.4375. Subscription for shares using warrants is to take place in accordance with the terms and conditions of the warrants during the period from and including 20 May 2024 up to and including 31 May 2024. The complete terms and conditions of the Series T06 warrants will be made available on the Company's website www.prolightdx.com.

Series T07 warrants

Each Series T07 warrant entitles the holder to subscribe for one (1) new share in the Company for cash payment corresponding to 70 percent of the volume-weighted average price for the Company's share during the period from 20 September 2024 up to and including 3 October 2024, but not lower than the quotient value of the share (currently SEK 0.10) and not higher than SEK 0.70. Subscription for shares using warrants is to take place in accordance with the terms and conditions of the warrants during the period from and including 7 October 2024 up to and including 18 October 2024. The complete terms and conditions of the Series T07 warrants will be made available on the Company's website www.prolightdx.com.

Trading in unit rights

Trading in the unit rights is expected to take place on NGM Nordic SME during the period from and including 4 December 2023 up to and including 13 December 2023. The ISIN for the unit rights is SE0021149218. Shareholders are to contact their bank or other nominee with the necessary permits directly in order to purchase and sell unit rights. Unit rights that are expected to be acquired during the aforementioned trading period carry the same rights, during the subscription period, to subscribe for new units as those unit rights that the shareholder receives based on their holdings in the Company on the record date.

Unexercised unit rights

Unit rights that have not been sold by 13 December 2023 or not been exercised to subscribe for units by 18 December 2023 will be deregistered. In order to prevent the unit rights from becoming worthless, they must be exercised to subscribe for units not later than 18 December 2023 or sold not later than 13 December 2023.

Dilution

Existing shareholders in the Company that do not subscribe for units in the Offering will, under these current circumstances, bear dilution of their shareholdings. A fully subscribed Offering will initially entail an increase in the number of shares in the Company of 282,269,454 shares from 282,269,454 shares to a maximum of 564,538,908 shares, corresponding to dilution of approximately 50.0 percent of the number of shares in the Company.

On full exercise of the 282,269,454 Series TO6 warrants encompassed by the Offering, the number of shares in the Company may increase by 282,269,454 shares from 564,538,908 to 846,808,362 shares, corresponding to dilution of approximately 33.3 percent of the total number of shares in the Company.

On full exercise of the 141,134,727 Series TO7 warrants encompassed by the Offering, the number of shares in the Company may increase by 141,134,727 shares from 846,808,362 to 987,943,089 shares, corresponding to dilution of approximately 14.3 percent of the total number of shares in the Company.

The maximum increase in the number of shares in the Company resulting from the full subscription of the Offering and full exercise of the associated Series TO6 and TO7 warrants may entail total dilution of approximately 71.4 percent.

If the underwriting compensation is exercised in the form of units, the newly issued shares and the Series TO6 and TO7 warrants will, on full exercise, correspond to dilution of approximately 5.7 percent of the number of shares in the Company after the Rights Issue and the Series TO6 and TO7 warrants. The shareholders who do not subscribe in this new share issue may consequently have their holdings further diluted to a corresponding extent. Shareholders who choose not to participate in the Offering will be able to receive financial compensation for this dilution by selling their unit rights.

Directly registered shareholders

Shareholders, or representatives of shareholders, who, on the record date of 30 November 2023 are registered in the share register maintained by Euroclear on behalf of the Company, will receive a pre-printed issue statement with an attached payment form from Euroclear. The pre-printed issue statement sets forth, inter alia, the number of unit rights received. Those parties registered included in the special list of pledge holders, etc. maintained in connection with the share register will not receive any issue statement and will be informed separately. No separate securities notification will be issued regarding the registration of unit rights in shareholders' securities accounts.

Nominee-registered shareholders

Shareholders whose holdings of shares in the Company are nominee-registered at a bank or other nominee on the record date will not receive any issue statement or special application form from Euroclear. Instead, subscription and payment are to be carried out in accordance with the instructions from the respective nominee.

Subscription with unit rights

Application for subscription for units with unit rights is to take place by making a simultaneous cash payment during the period from and including 4 December 2023 up to and including 18 December 2023. Applications are binding. Subscription and cash payment are to be made either using the pre-printed payment form enclosed with the issue statement or using the payment form enclosed with the special application form according to the following options:

1. Payment form

In the event that all unit rights received are to be exercised to subscribe for units on the record date, only the pre-printed payment form is to be used as the basis of an application for

subscription by cash payment. The special application form is thus not to be used. No additions or changes may be made to the text pre-printed on the payment form.

Note that subscription applications are binding.

2. Special application form

In the event that a different number of unit rights than that stated on the pre-printed issue statement is to be exercised for subscription, the special application form is to be used as the basis of subscription by cash payment. Applications for subscription by payment are to be made in accordance with the instructions stated on the special application form. The pre-printed payment form is thus not to be used. Incomplete or incorrectly completed application forms may be disregarded. Special application forms can be obtained from Mangold by telephone or e-mail or can be downloaded from Mangold's website. Completed application forms are to be sent by e-mail and must have been received by Mangold not later than 3:00 p.m. on 18 December 2023. Only one (1) special application form may be submitted. If more than one (1) special application form is submitted, only the most recently received form will be considered. The other special application forms will thus be disregarded.

Mangold Fondkommission AB
Re: Prolight Diagnostics AB
E-mail: emissioner@mangold.se
Tel: +46 (0)8 503 015 95
Website: www.mangold.se

Subscription for units without preferential rights (expressions of interest)

Subscription of units without preferential rights is to take place in the same period of time as for subscription of units with preferential rights, that is to say from and including 4 December 2023 up to and including 18 December 2023. The board of Prolight reserves the right to extend the subscription period. Such an extension is to be announced not later than 18 December 2023. Applications for subscription without preferential rights are to be made by completing the application form for subscription without preferential rights and then sending it to Mangold, whose contact details are stated above. The application form can be ordered from Mangold by telephone or e-mail or can be downloaded from the website. Private individuals may also complete and send in the application form electronically to Mangold via the website www.mangold.se. The application form can also be downloaded from Prolight's website, www.prolightdx.com.

Application forms must have been received by Mangold not later than 3:00 p.m. on 18 December 2023. Only one (1) application form for subscription without unit rights may be submitted. If more than one application form is submitted, only the most recently received form will be considered. Incomplete or incorrectly completed application forms may be disregarded. Applications are binding. Note that shareholders whose holdings are registered with a nominee are to apply for subscription without preferential rights to their nominees according to the nominee's procedures. Subscription may also take place electronically using BankID. Visit emission.mangold.se and follow the instructions. For subscription of units without preferential rights and in the event of corporate events in which participation is voluntary and the subscriber makes their own decision about whether to participate, Mangold must collect information about the subscriber's citizenship and identification codes. This is pursuant to the regulations on trading in securities that came into effect on 3 January 2018. For natural persons, a national ID ("NID") must be obtained if the person does not have Swedish citizenship or holds additional citizenships. The NID differs between countries and is equivalent to the country's national identification code. For legal entities, Mangold must obtain a Legal Entity Identifier (LEI). Mangold may be prevented from carrying out the transaction if not all of the compulsory information is submitted.

Note that subscription applications are binding.

Principles of allotment

If all of the units are not subscribed for with unit rights, allotment of the remaining units will take place under the framework of the highest amount of the Rights Issue:

1. firstly to those parties who have subscribed for units with unit rights (regardless of whether they were shareholders on the record date) and who expressed interest in subscribing for units without unit rights, and, if full allotment cannot take place to these parties, allotment is to take place pro rata in relation to the number of unit rights that each party who expressed interest in subscribing for units without unit rights exercised to subscribe for units.
2. secondly to other parties who applied to subscribe for units in the Rights Issue without unit rights and, if full allotment cannot take place to these parties, allotment is to take place pro rata in relation to the total number of units that the subscriber applied to subscribe for.
3. thirdly to those parties who submitted underwriting commitments for subscription for units, in proportion to such underwriting commitments.

Allotment will take place by drawing lots if allotment pro rata in the instances described above is not possible.

Notification of allotment of units without preferential rights

Notification of any allotment of units subscribed for without preferential rights will be given by sending a notification of allotment in the form of a contract note. Payment is to be made not later than two (2) banking days after the issue of the contract note. However, the board of Prolight is entitled to extend the period during which payment can be made. Only those parties who have received allotment will be notified. If payment is not made within the specified time, the units may be transferred to another party. Should the selling price for such a transfer be lower than the price in the Rights Issue, the party that originally received the allotment of these units may be liable to pay the difference in full or in part. Allotment is not dependent on when the application was submitted during the application period.

In the event of oversubscription, allotment may be withheld or scaled back to a lower number of units than that stated in the application.

Those parties subscribing for units without preferential rights through nominees will receive notification of subscription in accordance with their nominee's procedures.

Shareholders residing outside Sweden

Shareholders residing outside Sweden and who wish to participate in the Rights Issue can contact Mangold by telephone at the number stated above for information about subscription and payment. Due to restrictions in securities legislation, the Rights Issue is not directed to people who reside or have a registered address in the US, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, South Korea or other countries in which participation would require additional prospectuses, registration or actions other than those prescribed by Swedish law. For this reason, shareholders with a registered address in any of these countries will not receive an issue statement. Nor will such shareholders receive any unit rights to their respective securities accounts. The unit rights that would have been delivered to such shareholders will be sold and the sales proceeds, less a deduction for costs, will be paid to such shareholders. Amounts of less than SEK 500 per shareholder will not be paid.

Shareholders residing in certain unauthorised jurisdictions outside Sweden

The allotment of unit rights and the issue of new shares and warrants on exercise of the unit rights to persons who are residents of other countries may be affected by securities legislation in such countries. For this reason, shareholders who have their shares in the Company directly registered on securities accounts with registered addresses in the US (including its territories and provinces, each state in the US and the District of Columbia), Australia, Singapore, New Zealand, Japan, Canada, Switzerland, Hong Kong, South Korea or South Africa will not receive issue statements. Nor will they receive any unit rights to their respective securities accounts. The unit rights that would have been delivered to such shareholders will be sold and the sales proceeds, less a deduction for costs, will be paid to such shareholders. Amounts of less than SEK 500 will not be paid.

Paid and subscribed units (“BTUs”)

Subscription by payment is registered with Euroclear as soon as this is possible, which normally means a few banking days after payment. The subscriber then receives a securities notification with confirmation that BTUs have been registered on the subscriber’s securities account. Paid and subscribed units are designated as BTUs in the securities account until the Rights Issue is registered with the Swedish Companies Registration Office.

Trading in BTUs

Trading in BTUs is expected to take place on NGM Nordic SME from and including 4 December 2023 until the Rights Issue is registered with the Swedish Companies Registration Office, which is expected to take place during the week beginning 1 January 2024. The ISIN for BTUs is SE0021149226 .

Announcement of the outcome of the Rights Issue

The Company is expected to announce the outcome of the Rights Issue on or about 20 December 2023. The announcement will be made in a press release and will be available on the Company’s website.

Delivery of shares and warrants

As soon as the Offering is registered with the Swedish Companies Registration Office, which is expected to take place during the week beginning 1 January 2024, the BTUs will be rebooked as shares and warrants without Euroclear making any special announcement. Shareholders who have their shareholdings registered with a nominee will receive information from their nominee.

Trading in shares

The shares in Prolight will be traded on NGM Nordic SME. The shares will be traded under the ticker PRLD and the ISIN is SE0003618230. The new shares will be admitted for trading in connection with the conversion of BTUs to shares and warrants, which is expected to take place during the week beginning 1 January 2024.

Trading in Series T06 warrants

The board of Prolight intends to apply for the new Series T06 warrants to be admitted for trading on NGM Nordic SME in connection with the conversion of BTUs to shares and warrants, which is expected to take place during the week beginning 8 January 2024. The ISIN of the Series T06 warrants is SE0021149234.

Trading in Series T07 warrants

The board of Prolight intends to apply for the new Series T07 warrants to be admitted for trading on NGM Nordic SME in connection with the conversion of BTUs to shares and warrants, which is expected to take place during the week beginning 8 January 2024. The ISIN of the Series T07 warrants is SE0021149242.

Right to dividends on new shares

The shares issued on the basis of the Rights Issue carry the right to receive dividends from the first record date of the dividend falling after the issue decision.

Subscription to ISA, endowment insurance or IPS

Subscription takes place via the account in which each shareholder has their current shareholdings with the Company. If the shares are held in an IPS, endowment insurance or an ISA (Investment Savings Account), special rules apply to the subscription for units. The subscriber should contact their bank/nominee and follow their instructions for how subscription/payment is to take place. If subscription cannot take place correctly, it will not be possible to deliver the allotted securities to these types of custody accounts. It is the subscriber's responsibility to provide the related documentation.

Subscription undertakings and underwriting commitments

The Company has received subscription undertakings of approximately SEK 12.3 million, corresponding to approximately 12.4 percent of the Offering, from the board, management and existing shareholders, of which 11.7 percent is to be subscribed for through offsetting as part of the purchase consideration for the acquisition of Psyros Diagnostics. The Company has also received bottom underwriting commitments of approximately SEK 42.1 million, corresponding to approximately 42.6 percent of the Rights Issue, and top-down underwriting commitments of approximately SEK 20.9 million, corresponding to approximately 21.1 percent of the Rights Issue. The top-down underwriting commitments of SEK 20.9 million are to be subscribed for through offsetting as part of the purchase consideration for the acquisition of Psyros Diagnostics. The Rights Issue is thus covered by subscription undertakings and underwriting commitments totalling approximately 76.1 percent.

If more than 55 percent of the Rights Issue is subscribed for, the bottom underwriting commitments will not be utilised. If more than 100 percent of the Rights Issue is subscribed for, the top-down underwriting commitments will not be utilised.

Underwriting compensation for the bottom underwriting commitments is paid at 15 percent of the guaranteed amount in the form of cash remuneration, which corresponds to approximately SEK 6,308,191.68 or 20 percent of the guaranteed amount in the form of newly issued units, which amounts to 12,015,600 units comprising 24,031,200 shares, 24,031,200 Series TO6 warrants and 12,015,600 Series TO7 warrants. No compensation is paid for subscription undertakings or top-down underwriting commitments.

For issue underwriters choosing to receive underwriting compensation in newly issued units, the board will decide on a new issue of such shares and warrants by using the authorisation granted by the extraordinary general meeting on 27 November 2023. The subscription price for any units issued to issue underwriters is to correspond to the subscription price of the Offering, that is to say SEK 0.70 per unit equivalent to SEK 0.35 per share. The underwriting agreements were signed on 25 October 2023. Neither the subscription undertakings or the underwriting commitments have been secured by bank guarantee, restricted funds, pledging or any similar arrangements, which is why there is a risk that the commitments may not be met, either in whole or in part. Refer to the section Risk factors, specifically "Unsecured subscription undertakings and underwriting commitments" for additional information.

The tables below summarise the subscription undertakings and underwriting commitments signed as per the publication date of the Prospectus.

Subscription undertakings

Name	Address	Amount, SEK	Share of the Offering, %
Aileen McGettrick	*	2,901,785.60	2.94%
Julie Richards	*	2,901,785.60	2.94%
Paul Brendan Monaghan	*	2,901,785.60	2.94%
Steve Ross	*	2,901,785.60	2.94%
Ulf Bladin	*	253,623.30	0.26%
Tobias Volker	*	245,000.00	0.25%
Henrik Ljung	*	22,199.80	0.02%
Maria Holmlund	*	126,491.40	0.13%
Ljung & Winbladh AB	Talltitevägen 8, SE-237 36 Bjärred, Sweden	27,799.80	0.03%
Total		12,282,256.70	12.43%

** Natural persons who have signed agreements on subscription undertakings can be contacted through the Company.*

Bottom underwriting commitments

Name	Address	Amount, SEK	Share of the Offering, %
Mangold Fondkommission	Nybrogatan 55, SE-114 40 Stockholm, Sweden	10,151,538.60	10.28%
Formue Nord Markedsneutral A/S	Østre Alle 102, DK-9000 Aalborg, Denmark	10,151,538.60	10.28%
Nordic Underwriting Aps	c/o Kroman Reumert, Sundkrogsgade 5, DK-2100 Copenhagen S, Denmark	10,151,538.60	10.28%
Philip Ohlsson	*	1,999,999.40	2.02%
Tuvedalen Limited (Cyprus)	Agiou Leontiou Milis & Papas Block D flat 14, cy-7560, Pervolia Larnakas, Cyprus	3,999,999.50	4.05%
Erik Svensson	*	599,999.40	0.61%
Rune Löderup	*	499,999.50	0.51%
Ghanem Georges Chouha	*	499,999.50	0.51%
Philip Löchen	*	499,999.50	0.51%
Wictor Billström	*	499,999.50	0.51%
Bernhard von Der Osten-Sacken	*	1,499,999.90	1.52%
Peter Fredell	*	999,999.70	1.01%
Leo Graf	*	499,999.50	0.51%
Total		42,054,611.20	42.57%

* Natural persons who have signed agreements on underwriting commitments can be contacted through the Company.

Top-down underwriting commitments

Name	Address	Amount, SEK	Share of the Offering, %
Aileen McGettrick	*	5,223,213.80	5.29%
Julie Richards	*	5,223,213.80	5.29%
Paul Brendan Monaghan	*	5,223,213.80	5.29%
Steve Ross	*	5,223,213.80	5.29%
Total		20,892,855.20	21.15%

* Natural persons who have signed agreements on underwriting commitments can be contacted through the Company.

Lock-up commitments

Board member and Chairman of Prolight, Masoud Khayyami, through Cardeon AB (publ), has an undertaking with Mangold not to transfer, pledge or otherwise dispose of either his existing shares in the Company or shares and warrants received through the Rights Issue in the Company up to and including 18 December 2024. Exceptions from the lock-up commitment may be granted and, on a case-by-case basis, take place with the written consent of Mangold. Whether or not to grant such written consent will be decided at the full discretion of Mangold and an assessment will be made on a case-by-case basis. Approval may be granted both for individual and for business reasons. After the end of the lock-up period, the shares may be offered for sale, which, where applicable, could impact the market price of the share.

In addition, the following members of the board and management group have undertaken, within the framework of the share transfer agreement between said individuals as sellers and Prolight concerning Prolight's acquisition of the shares in Psyros Diagnostics, not to transfer, pledge or otherwise dispose of shares issued within the framework of Prolight's acquisition up to and including 31 December 2025: Aileen McGettrick, Julie Richards, Paul Monaghan and Steve Ross. Up to and including 31 December 2026, the sellers have the right to dispose of up to one quarter of the shares received within the framework of the acquisition. The lock-up commitment does not encompass transfers to certain related parties. A precondition for such transfers is that the recipient undertakes to be bound by the lock-up commitment to the same extent as the seller. Under the share transfer agreement, Prolight may grant exceptions from this commitment. When deciding whether or not to grant such written approval, an assessment is made on a case-by-case basis. Approval may be granted both for individual and for business reasons, such as preventing bankruptcy or to ensure compliance with Swedish or international laws. More information about the acquisition is available in this Prospectus in section "Acquisition of Psyros Diagnostics." After the end of the lock-up period, the shares may be offered for sale, which, where applicable, could impact the market price of the share.

A total of approximately 15.8 percent of the shares in the Company as per the publication date of the Prospectus are encompassed by lock-up commitments from members of the Company's board and management group (the "Lock-up Commitment").

Important information about LEI and NID for subscription without unit rights

In accordance with Directive 2014/65/EU of the European Parliament and of the Council ("MiFID II"), all investors need a global identification code to be able to conduct securities transaction from 3 January 2018. These requirements entail that legal entities must apply for registration of a Legal Entity Identifier (LEI) and natural persons need to find out their NID number (National ID or National Client Identifier), in order to be able to subscribe for units in the Company without unit rights. Note that it is the subscriber's legal status that determines whether an LEI or NID (as applicable) is not to be presented. Legal entities who need to obtain an LEI can contact one of the providers in the market. The NID number for natural persons who only have Swedish citizenship consists of the code "SE" followed by the individual's personal identity number. If the person in question has multiple citizenships or does not have Swedish citizenship, the NID could be a different type of number. Investors intending to express an interest in subscribing for units without preferential rights are encouraged to apply for registration of an LEI (legal entities) or to find out their NID number (natural persons) in good time since this information must be provided in the application form for subscription without unit rights.

Other information

The board of Prolight does not have the right to cancel the Offering but is entitled to extend the period under which applications for subscription and payment can be made. Any extension to the subscription and payment period is to be decided not later than prior to the end of the subscription period and is to be announced in a press release.

In the event that a larger amount than necessary has been paid, the Company will arrange for the excess amount to be refunded. No interest is charged on this excess amount. Application for subscription for units is irrevocable and the subscriber cannot cancel or modify an application for subscription for units. Incomplete or incorrectly completed application forms may be discarded or may entail the subscription takes place for a lower amount.

If the subscription payment is made late, is insufficient or is paid incorrectly, an application for subscription may be disregarded or subscription may take place for a lower amount. Payment amounts that have not been utilised will then be refunded. No interest will be paid for such payment.

Board of directors and senior executives

Board of directors

According to the Company's articles of association, the board is to consist of not less than three and not more than seven ordinary board members and not more than seven deputies. At present, the Company's board consists of six ordinary board members, including the chairman. The current board of directors was appointed at the annual general meeting on 11 May 2023 for the period until the end of the 2024 annual general meeting.

Name	Position	Year of birth	Elected	Share ownership*
Ulf Bladin	CEO and board member	1964	2020	724,638
Masoud Khayyami	Chairman of the board	1963	2022	11,406,812
Maria Holmlund	Board member	1956	2014	361,404
Steve Ross	CTO and board member	1969	2022	8,290,816
Aileen McGettrick	CSO and board member	1974	2022	8,290,816
Tobias Volker	Business development and board member	1959	2022	1,111,346

*Pertains to own shareholdings in the Company as well as those of related parties, both natural persons and legal entities. As per 30 September 2023.

Masoud Khayyami

Born in 1963. Chairman of the board since 2022 (board member since 1999)

Education and experience: PhD in pure and applied biochemistry at Lund University. Extensive experience from research, medicine, medtech and the biotechnology sectors. Solid entrepreneurial experience (e.g. Prolight Diagnostics AB, Lumito AB and Gasporox AB) and an expert in applied medicine, microbiology and biotech, especially in the development of different types of biomolecules for commercial use and research in biological applications. Board member of both medtech companies and other companies. Engaged in Prolight Diagnostics since 1999, and founder of the Company.

Other current assignments: Board member and CEO of Cardeon AB, board member and acting CEO of SpectraCure AB and board member of TEQCool AB

Holdings in Prolight: 11,406,812 shares through the Cardeon group in which Masoud owns 43 percent of the shares and 2,056,182 shares via MTI Capital.

Ulf Bladin

Born 1964. CEO and board member since 2020.

Education and experience: Ulf Bladin holds a Bachelor of Medicine from Karolinska Institutet as well as a Master of Business Administration and a Master of Science from the Stockholm School of Economics. Ulf has previously been General Manager, Vice President of the EMEA region at Hycor Biomedical, Vice President Commercial Operations Europe at Thermo Fisher Scientific's Immuno Diagnostics Division, and Vice President with Global Responsibility for Marketing, Health Economy, Corporate Communications, Scientific & Regulatory Affairs at Phadia. He has also held leading commercial positions in the pharmaceutical industry at Pfizer and Merck Sharp & Dohme.

Other current assignments: Board member of Lumito AB.

Holdings in Prolight: 724,638 shares, 724,638 Series T05 2022/2024 warrants, and 1,000,000 Series 2022/2025 warrants through incentive programme.

Maria Holmlund

Born 1956. Board member since 2014.

Education and experience: Bachelor of Science in Chemistry and Biology from Uppsala University and a Master of Science from the University of North Carolina. 30 years of experience in the life science and diagnostics field. Worked in senior positions with a focus on marketing in international diagnostics companies such as Pharmacia Diagnostics, Boehringer Mannheim, Roche Scandinavia, Phadia and Thermo Fisher Scientific. CEO of Prolight Diagnostics AB between 2016 and 2020.

Other current assignments: Board member of Biovica AB.

Holdings in Prolight: 361,404 shares, 154,887 Series TO5 2022/2024 warrants, and 500,000 Series 2022/2025 warrants through incentive programme.

Steve Ross

Born 1969. Board member since 2022.

Education and experience: Education and background: Steve Ross has two undergraduate degrees, one in chemistry, the other in mathematics with statistics, and he received his PhD from the University of Edinburgh in synthetic chemistry. He subsequently carried out postdoctoral research at the University of Utah (Royal Society Fellowship), the CNRS in Toulouse, France (Marie Curie Fellowship) and the University of Oxford. Steve Ross is a co-founder of Psyros Diagnostics and has worked in in-vitro diagnostics for over 15 years. His industrial career started in 2001 with PiezoOptic, developing pyroelectric sensors for monitoring exposure to toxic gases. In 2006, he co-founded Vivacta, a start-up company using the same pyroelectric technology, this time for Point-of-Care clinical diagnostics.

Other current assignments: Steve has no other current board assignments. **Holdings in Prolight:** 8,290,816 shares.

Aileen McGettrick

Born 1974. Board member since 2022.

Education and experience: PhD in biochemistry and genetics from the University of Oxford followed by postdoctoral research fellowships at Oxford and the Joslin Diabetes Center, Boston, USA (affiliated with Harvard Medical School) researching the genetics of Type 2 diabetes. Aileen McGettrick is a co-founder of Psyros Diagnostics and has 15 years of experience in assay development for medical devices. In her previous role as Group Head of Assay Development, she led multi-disciplinary teams for VC backed start-up Vivacta Ltd and subsequently the Novartis Near Patient Testing Unit, specialising in detection of target analytes in whole blood for Point-of-Care diagnostics.

Other current assignments: Aileen has no other current board assignments. **Holdings in Prolight:** 8,290,816 shares.

Tobias Volker

Born 1959. Board member since 2022 and business development since 2023.

Education and experience: PhD in Biochemistry and an MBA from INSEAD. Over the past decades, Volker has strongly contributed to the development of Point-of-Care for heart disease as well as other disease areas. At Biosite, he led the international development of the Triage platform and launched the cardiac panel and the very first reimbursable BNP assay in Europe. Responsible for the launch of Quo-Test HbA1c at Quotient Diagnostics and participated in the reverse acquisition that later became EKF Diagnostics. Volker gained further insight into the POC business while working at Cholestech, Alere and more recently at Expand Healthcare Consulting GmbH, where he was a high-level advisor to private companies and non-profit organisations. He was also the responsible manager of the healthcare R&D group at SK Telecom (now Invites Healthcare).

Other current assignments: Chairman of the board of Expand Healthcare Consulting GmbH and member of the board of Ominilabs.

Holdings in Prolight: 1,111,346 shares, and 1,000,000 Series 2022/2025 warrants through incentive programme.

Senior executives

Name	Position	Year of birth	Employed since	Share ownership*
Ulf Bladin	CEO and board member	1964	2020	724,638
Henrik Ljung	CFO	1958	2022	63,428
Karl Bullen	COO	1988	2022	0

*Pertains to own shareholdings in the Company as well as those of related parties, both natural persons and legal entities. As per 30 September 2023.

Ulf Bladin

For more information, refer to the board.

Henrik Ljung

Born in 1958. CFO since 2022.

Education and experience: Henrik Ljung has a Master of Science in economics from Lund University. Henrik has many years of experience as a CFO in listed companies, such as Acconeer AB, Qlife Holding AB, SpectraCure AB and Lumito AB.

Other current assignments: Henrik has no other current board assignments.

Holdings in Prolight: 63,428 shares.

Karl Bullen

Born in 1988. COO since 2023.

Education and experience: Karl holds a Bachelor of Science in engineering from the University of Greenwich. Karl has a proven track record within operational leadership roles, having a wide range of experience in regulated manufacturing encompassing aerospace, medical devices and pharmaceuticals. Karl previously held the position of Head of Operations for Swedish contract pharmaceutical manufacturer Recipharm and has also held manufacturing leadership roles at defence giant BAE Systems and medical science company Olympus. Karl has a strong knowledge of lean principles and operational excellence that has been used to develop high-performing teams and effective processes that deliver results.

Other current assignments: Karl has no other current board assignments.

Holdings in Prolight: 800,000 Series 2022/2030 warrants through incentive programme.

Other information about the board of directors and senior executives

There are no family ties between any of the board members or senior executives. During the past five years, none of the Company's board members or senior executives has been: (i) sentenced for any fraud-related offences; (ii) the subject of any allegations and/or sanctions on the part of any agency authorised by law or regulation (including authorised professional bodies); or (iii) prohibited by a court of law from becoming a member of an issuer's administrative, management or supervisory body, or from holding an executive or overarching position at any issuer. All board members and senior executives can be contacted via the Company's address, Gasverksgatan 3A.

Remuneration of the board of directors and senior executives

Fees to board members elected by the general meeting are determined by the annual general meeting. At the annual general meeting on 11 May 2023, it was resolved that a fee of SEK 200,000 be paid to the chairman of the board and SEK 120,000 to each of the other board members. No fees are paid to board members who are employed or work as consultants at the Company. No board members have entered into an agreement entitling them to remuneration upon termination of their assignment.

The table below shows the remuneration received by board members and senior executives during the 2022 financial year. All amounts are in SEK. The Company has not recorded any provisions or accrued amounts for pensions or similar post-employment benefits for board members or senior executives.

Remuneration in 2022

(SEK)	Board fees	Salary Consultancy fees	Variable remuneratio n	Pensions	Other benefits	Total
Board of directors						
Masoud Khayyami	200,000	-	-	-	-	200,000
Maria Holmlund	120,000	-	-	-	-	120,000
Steve Ross	-	964,891 ¹	-	647,855 ¹	-	1,612,746
Aileen McGettrick	-	1,107,168 ¹	-	494,999 ¹	-	1,602,168
Ulf Bladin	-	-	-	-	-	-
Tobias Volker	-	-	-	-	-	-
Senior executives						
Ulf Bladin ³	-	2,842,000	-	-	-	2,842,000
Henrik Ljung ³	-	374,000	-	-	-	374,000
Tobias Volker ^{2,3}	-	1,744,176	-	-	-	1,744,176
Karl Bullen ⁴	-	277,258	-	19,408	-	296,666
Total	320,000	7,309,493	-	1,162,263		8,791,756

¹ Translated from GBP to SEK on 2 November 2023

² Acting CEO of Psyros Diagnostics, April–December 2022

³ Remuneration pertains to consultant fees

⁴ COO, November–December 2022

Financial information and key performance indicators

Certain historical financial information for Prolight for 2022, 2021 and the third quarter of 2023 is presented below. The financial information presented below has been taken from the audited annual reports for the 2022 and 2021 financial years, and from the unaudited interim report for the third quarter of 2023. For the fiscal year 2021, only the annual report of the parent company has been incorporated, as the group was formed in March 2022. Prolight's audited annual reports for the 2022 and 2021 financial years were prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1 Annual Report and Consolidated Accounts (K3). The financial information in this section should be read together with the Company's audited annual reports for the 2022 and 2021 financial years, including the accompanying notes and audit reports and the unaudited interim report for the third quarter of 2023. The audited annual reports for the 2022 and 2021 financial years and the unaudited interim report for the third quarter of 2023 are incorporated into this Prospectus by reference, refer to the section "Documents incorporated by reference."

No other information in the Prospectus has been audited or reviewed by the Company's auditor, unless otherwise stated. Figures in this section may, in certain cases, have been rounded to make the information easily comprehensible to the reader. As a result, the figures in some columns do not exactly tally with the total amounts stated. Those parts of the documents that have not been incorporated into the Prospectus by reference either are not relevant to investors or can be found elsewhere in the Prospectus. Reference is made to the following:

- Prolight's annual report for the 2022 financial year: Income statement (group p. 20, parent company p. 24), balance sheet (group p. 21-22, parent company p. 25-26), cash flow statement (group p. 23, parent company p. 28), change in equity (group p. 22, parent company p. 27), notes (group p. 29-34, parent company p. 29-34), and auditor's report (group p. 37-39, parent company p. 37-39).
Link: [Annual report – 2022 financial year](#)
- Prolight's annual report for the 2021 financial year: Income statement (parent company p. 22), balance sheet (parent company p. 23-24), cash flow statement (parent company p. 25), change in equity (parent company p. 21), notes (parent company p. 26-29), and auditor's report (parent company p. 31-33).
Link: [Annual report – 2021 financial year](#)
- Prolight's interim report for the third quarter of 2023: Income statement (group p. 16, parent company p. 20), balance sheet (group p. 17, parent company p. 21), cash flow statement (group p. 19, parent company p. 23), change in equity (group p. 18, parent company p. 22), and notes (consolidated and parent company p. 24).
Link: [Interim Report - Third Quarter 2023](#)

Alternative performance measures

Some of the selected key performance indicators presented below are alternative performance measures or are not defined in general guidelines BFNAR 2012:1 Annual Report and Consolidated Accounts (K3), and are therefore not necessarily comparable to similarly named key performance indicators used by other companies. The financial key performance indicators that are not defined in K3 are used together with the key performance indicators that are defined in K3 in order to support company management and other stakeholders in their analysis of the Company. Refer to the heading "Definitions of alternative performance measures" for definitions and the purpose of alternative performance measures, and under the heading "Reconciliation of alternative performance measures" below for reconciliations of these alternative performance measures. The key performance indicators presented below have been taken from Prolight's audited annual reports for 2022 and 2021 and from the interim report for the third quarter of 2023. The interim report was not audited or reviewed by the

Company's auditor. For the fiscal year 2021, only the annual report of the parent company has been incorporated, as the group was formed in March 2022

TSEK (unless otherwise stated)	1 Mar 2022 31 Dec 2022 (10 months)		1 Jan 2023 30 Sep 2023 (9 months)	1 Mar 2022 30 Sep 2022 (7 months)
	<i>Group</i>		<i>Group</i>	<i>Group</i>
	<i>Audited</i>		<i>Unaudited</i>	<i>Unaudited</i>
Net sales	0		0	0
Operating loss	-10,540		-25,237	-15,908
Loss after financial items	-10,230		-25,368	-15,909
Cash and bank balances	54,111		17,629	63,448
Equity	205,405		180,664	198,850
Total assets	207,913		252,054	204,102
Equity/assets ratio, %	99%		72%	97%

TSEK (unless otherwise stated)	1 Jan 2022 31 Dec 2022 (12 months)	1 Jan 2021 31 Dec 2021 (12 months)	1 Jan 2023 30 Sep 2023 (9 months)	1 Jan 2022 30 Sep 2022 (9 months)
	<i>Parent company</i>	<i>Parent company</i>	<i>Parent company</i>	<i>Parent company</i>
	<i>Audited</i>	<i>Audited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Net sales	0	0	0	0
Operating loss	-8,138	-6,972	-4,895	-9,200
Loss after financial items	-30,443	-6,855	-4,895	-9,201
Cash and bank balances	45,551	43,886	11,783	59,177
Equity	186,257	146,309	181,362	206,568
Total assets	187,729	149,133	228,664	209,045
Equity/assets ratio, %	99%	98%	79%	99%

Reconciliation of alternative performance measures

The tables below reflect a reconciliation of alternative performance measures based on items, sub-totals or totals included in the Company's audited financial statements for the financial years that ended 2023 and 2022 and for the unaudited interim report for the third quarter of 2023 (including comparative figures for the third quarter of 2022), which are incorporated into the Prospectus by reference.

TSEK (unless otherwise stated)	1 Mar 2022 31 Dec 2022 (10 months)		1 Jan 2023 30 Sep 2023 (9 months)	1 Mar 2022 30 Sep 2022 (7 months)
	<i>Group</i>		<i>Group</i>	<i>Group</i>
Net sales	0		0	0
Other operating income	7,760		168	5,709
- other external expenses	-30,342		-28,205	-24,517
Capitalised work for own account	21,861		11,443	9,686
- personnel costs	-9,422		-8,075	-6,541
- depreciation, amortisation and impairment of tangible and intangible assets	-112		-484	0
- other operating expenses	-286		-84	-245
= Operating loss	-10,540		-25,237	-15,908
Financial expenses	-1		-132	-1
Financial income	311		0	0
Loss after financial items	-10,230		-25,368	-15,909

TSEK (unless otherwise stated)	1 Mar 2022 31 Dec 2022 (10 months)		1 Jan 2023 30 Sep 2023 (9 months)	1 Mar 2022 30 Sep 2022 (7 months)
	<i>Group</i>		<i>Group</i>	<i>Group</i>
Equity	205,405		180,664	198,850
/ Total assets	207,913		252,054	204,102
= Equity/assets ratio, %	99%		72%	97%

TSEK (unless otherwise stated)	1 Jan 2022 31 Dec 2022 (12 months)	1 Jan 2021 31 Dec 2021 (12 months)	1 Jan 2023 30 Sep 2023 (9 months)	1 Jan 2022 30 Sep 2022 (9 months)
	<i>Parent company</i>	<i>Parent company</i>	<i>Parent company</i>	<i>Parent company</i>
Net sales	0	0	0	0
Other operating income	3,651	108	3,228	222
- other external expenses	-23,454	-6,625	-7,700	-21,130
Capitalised work for own account	12,257	45	0	12,208
- personnel costs	275	-479	-346	-224
- depreciation, amortisation and impairment of tangible and intangible assets	-22,616	0	0	0
- other operating expenses	-317	-21	-76	276
= Operating loss	-8,138	-6,972	-4,895	-9,200
Financial expenses	-1	0	0	-1
Financial income	311	117	0	0
Loss after financial items	-30,443	-6,855	-4,895	-9,201

TSEK (unless otherwise stated)	1 Jan 2022 31 Dec 2022 (12 months)	1 Jan 2021 31 Dec 2021 (12 months)	1 Jan 2023 30 Sep 2023 (9 months)	1 Jan 2022 30 Sep 2022 (9 months)
	<i>Parent company</i>	<i>Parent company</i>	<i>Parent company</i>	<i>Parent company</i>
Equity	186,257	146,309	181,362	206,568
/ Total assets	187,729	149,133	228,664	209,045
= Equity/assets ratio, %	99%	98%	79%	99%

Definitions of alternative performance measures

The definitions presented below include definitions of key performance indicators that are not defined in BFNAR 2012:1 Annual Report and Consolidated Accounts (K3) (alternative performance measures). Alternative performance measures measure historical or future financial results, financial position or cash flows, excluding or including amounts not adjusted in the same manner as the most directly comparable key performance indicator defined under the Company's accounting policies. The Company uses alternative performance measures to monitor the underlying development of the Company's operations and believes that these alternative performance measures, together with key performance indicators defined in K3, help investors to understand the Company's development from period to period and can facilitate comparison with similar companies, but are not necessarily comparable to similarly named key performance indicators used by other companies. The Company believes that these alternative performance measures provide usable and supplementary information for investors.

Key performance indicator	Definition	Use
Net sales	Revenue from sales excluding VAT and tax.	Provides investors with insight into the Company's revenue from sales.
Operating profit/loss	Total revenue less operating expenses.	Operating profit/loss is a measure that the Company believes to be significant for investors who want to understand the earnings trend before interest and tax.
Profit/loss after financial items	Total revenue less operating expenses and financial items.	Profit/loss after financial items is a measure that the Company believes to be significant for investors who want to understand the earnings trend before tax.
Cash and bank balances	The Company's total cash and other cash equivalents that can be utilised immediately.	Provides investors with insight into the Company's cash and cash and cash equivalents that can be utilised immediately.
Equity	Difference between the Company's assets and liabilities.	Provides investors with insight into the equity belonging to the Company's shareholders.
Total assets	The Company's total assets or equity and liabilities.	Provides investors with insight into the Company's total assets or total equity and liabilities.
Equity/assets ratio	Equity divided by total assets.	The equity/assets ratio is used to give investors an understanding of the amount of financing derived from equity and the amount derived from external financing. The key performance indicator is used to assess a company's financial position, stability and ability to operate in the long term.

Dividend policy

The Company has not adopted any dividend policy and has not decided to distribute any dividends during the period included in the historical financial information. Prolight is a growth company in which generated earnings will be reserved to develop the operations. Accordingly, there are no plans to pay dividends over the next few years. However, dividends may be paid in the future when the Company's earnings and financial position so permit.

Significant changes since 30 September 2023

There have been no significant changes in the Company's financial position since 30 September 2023.

Legal matters and ownership structure

Shares and share capital

On the balance sheet date of 31 December 2022, the Company's registered share capital amounted to SEK 28,226,945.40, divided between 282,269,454 shares of the same class with a quotient value of SEK 0.1 per share and each representing one vote. In accordance with the Company's articles of association, the share capital may not fall below SEK 14,500,000 and may not exceed SEK 58,000,000, distributed between not fewer than 145,000,000 shares and not more than 580,000,000 shares. All of the shares have been issued in accordance with the Companies Act (2005:551), are fully paid and freely transferable.

On 27 November 2023, an extraordinary general meeting of the Company resolved to change the Company's articles of association. The decision led to the adoption of two new articles of association, and the board was authorised to decide which of the articles of association to register with the Swedish Companies Registration Office, depending on the outcome of the Rights Issue. If the first proposal for the articles of association is registered, the share capital shall amount to not less than SEK 49,000,000 and not more than SEK 196,000,000 and the number of shares shall, in that case, be not fewer than 490,000,000 and not more than 1,960,000,000. If the second proposal for the articles of association is registered, the share capital shall amount to not less than SEK 56,450,000 and not more than SEK 225,800,000 and the number of shares shall, in that case, be not fewer than 564,500,000 and not more than 2,258,000,000.

The number of shares outstanding was 149,104,183 at the start of 2022 and 282,269,454 at the end of the same financial year.

Acquisition of Psyros Diagnostics

On 20 January 2022, Prolight Diagnostics signed an agreement to acquire the UK-based Psyros Diagnostics for a purchase consideration of SEK 65 million. The consideration was to be paid through the issue of new shares, with 30 percent of the purchase consideration paid through an issue in kind in conjunction with the transfer on 1 March 2022. The issue price and number of shares was determined on the basis of the volume-weighted average price paid for the Company's share on NGM Nordic SME during the period from 7 February up to and including 25 February 2022. The number of shares issued amounted to 33,163,264, with the issue price per share amounting to SEK 0.588. The issue decision was made on 1 March 2022 and entailed an increase in the share capital of SEK 3,316,326.40. The remaining 70 percent of the purchase consideration, corresponding to SEK 45.5 million, will be paid provided that predetermined milestones are achieved through the issue of new shares over the two years following the acquisition. The first portion of the remaining purchase consideration, corresponding to SEK 32.5 million, will be paid in conjunction with the Rights Issue. The remaining purchase consideration of SEK 13 million will be paid during 2024, provided that predetermined milestones are achieved.

The Company's payment of the SEK 32.5 million to the sellers (Steven Ross, Aileen McGettrick, Paul Monaghan and Julie Richards in equal parts) will take place by the sellers subscribing for shares in the Rights Issue and paying by offsetting the sellers' receivable of SEK 32.5 million against the Company. For the reasons outlined above, the sellers have given subscription undertakings of approximately SEK 11.6 million and top-down underwriting commitments of approximately SEK 20.9 million in the Rights Issue for offsetting as part of the purchase consideration for the acquisition.

An extraordinary general meeting of the Company on 27 November 2023 also resolved that in the event that the sellers do not receive a share allotment in the Rights Issue corresponding to the earnout of SEK 32.5 million, a private placement of a maximum of 59,693,876 shares will be made to the sellers. The sellers will only subscribe for shares within the framework of the private placement insofar as they do not receive a share allotment in the Rights Issue corresponding to the earnout. The subscription price in the private placement corresponds to the subscription price in the Rights Issue, meaning SEK 0.35 per share. Subscription for shares in the private placement shall take place after completion of the Rights Issue and not later than 31 December 2023.

All of the shares issued within the framework of the acquisition will be subject to a lock-up period up to and including 31 December 2026, meaning that the sellers of Psyros Diagnostics are restricted in their right to dispose of shares in the Company received within the framework of the acquisition up to and including 31 December 2025. During the period after 31 December 2025 up to and including 31 December 2026, the sellers have the right to dispose of up to one quarter of the shares received within the framework of the acquisition. The Company has the right to waive this lock-up. Furthermore, the lock-up will cease to apply in the event of a public bid for the Company, delisting or repurchase of shares. When deciding whether or not to grant such written approval, an assessment is made on a case-by-case basis. Approval may be granted both for individual and for business reasons, such as preventing bankruptcy or to ensure compliance with Swedish or international laws.

Articles of association

In addition to the rules on protecting minority shareholders stipulated in the Swedish Companies Act, there are no provisions in Prolight Diagnostic's articles of association, statutes or similar statutes that could delay, postpone or prevent a change in control over the Company.

Incentive programmes, warrants, convertibles, etc.

As per the publication date of the Prospectus, there are outstanding Series TO5 2022/2024, 2022/2025 and 2022/2030 warrants. Other than the Company's incentive programmes and warrants described below, there are no convertible or exchangeable securities, nor any securities associated with an entitlement to subscription for other securities in the Company as per the publication date of the Prospectus.

Series TO5 2022/2024 warrants*Decision on 24 January 2022*

On 24 February 2022, the general meeting resolved to approve the board's decision on 24 January 2022 to issue units with preferential rights for existing shareholders. Within the framework of this issue, Series TO5 2022/2024 warrants were issued.

On 25 March 2022, the board decided on the allotment of 89,855,070 Series TO5 2022/2024 warrants. The share capital can be increased by a maximum of SEK 2,995,169. The warrants can be exercised for subscription of shares from and including 1 February 2024 up to and including 29 February 2024. Three warrants entitle the holder to subscribe for one new share at a subscription price of SEK 1.20.

The new shares entitle their holders to participate in the distribution of dividends for the first time on the record date for dividends that occurs immediately following the registration of the new issue with the Swedish Companies Registration Office and the shares in the share register with Euroclear Sweden AB.

Decision on 25 March 2022

On 25 March 2022, the board decided on the issue of units without preferential rights for existing shareholders. Within the framework of this issue, Series TO5 2022/2024 warrants were issued. On 5 April 2022, the board decided on the allotment of 5,347,821 warrants, which means that the share capital can be increased by a maximum of SEK 178,260.70. The warrants can be exercised for subscription of shares from and including 1 February 2024 up to and including 29 February 2024. Three warrants entitle the holder to subscribe for one new share at a subscription price of SEK 1.20.

The new shares entitle their holders to participate in the distribution of dividends for the first time on the record date for dividends that occurs immediately following the registration of the new shares in the share register maintained by Euroclear Sweden AB.

The Series TO5 2022/2024 warrants can be exercised to subscribe for a total of 31,734,297 shares, equivalent to a dilution not exceeding approximately 10.1 percent based on the number of shares and votes in the Company as per the publication date of the Prospectus. The Company's share capital may increase by a maximum of SEK 3,173,429.70, with reservations for the increase that may arise due to the recalculation under the terms and conditions of the warrants.

Series 2022/2025 warrants

The extraordinary general meeting on 4 August 2022 resolved on an incentive programme for senior executives and an incentive programme for board member Maria Holmlund, including a private placement as well as the transfer of a total of 2,500,000 Series 2022/2025 warrants.

The incentive programme for senior executives includes 2,000,000 Series 2022/2025 warrants. All warrants were issued to the Company and were subsequently transferred in equal parts to CEO Ulf Bladin and Tobias Volker (Business development, previously acting CEO of Psyros). Each warrant entitles the holder to subscribe for one (1) new share in the Company at a subscription price equivalent to SEK 1 during the period from and including 1 September 2025 up to and including 30 November 2025. The subscription price and the number of shares for which each warrant carries entitlement to subscription are subject to customary recalculation conditions in connection with issues, etc. In addition, in accordance with customary terms and conditions, the warrants may be exercised earlier in the event of, inter alia, compulsory redemption of the shares, liquidation or a merger whereby the Company is absorbed by another company. The warrants can be exercised to subscribe for a maximum of 2,000,000 shares, equivalent to a dilution not exceeding approximately 0.7 percent based on the number of shares and votes in the Company as per the publication date of the Prospectus. The Company's share capital may increase by a maximum of SEK 200,000, with reservations for the increase that may arise due to the recalculation under the terms and conditions of the warrants.

The incentive programme for board member Maria Holmlund includes 500,000 Series 2022/2025 warrants. All warrants were issued to the Company and were subsequently transferred to board member Maria Holmlund. Each warrant entitles the holder to subscribe for one (1) share at a subscription price of SEK 1 during the period from and including 1 September 2025 up to and including 30 November 2025. The subscription price and the number of shares for which each warrant carries entitlement to subscription are subject to customary recalculation conditions in connection with issues, etc. In addition, in accordance with customary terms and conditions, the warrants may be exercised earlier in the event of, inter alia, compulsory redemption of the shares, liquidation or a merger whereby the Company is absorbed by another company. The warrants in the incentive programme can be exercised to subscribe for a maximum of 500,000 shares, equivalent to a dilution not exceeding approximately 0.2 percent based on the number of shares and votes in the Company as per the publication date of the Prospectus. The Company's share capital may increase by a maximum of SEK 50,000, with reservations for the increase that may arise due to the recalculation under the terms and conditions of the warrants.

Employee stock options with related Series 2022/2030 warrants

The extraordinary general meeting on 4 August 2022 resolved to introduce a long-term incentive programme for employees at Psyros Diagnostics through the issue of employee stock options, including a private placement of 8,000,000 warrants to ensure the Company's undertaking under the employee stock option programme. Each warrant entitles the Company to subscribe for one new share in the Company at a subscription price of SEK 0.1 during the period from and including 8 August 2022 up to and including 31 March 2030.

The employee stock option programme encompasses a maximum of 8,000,000 employee stock options. Each employee stock option entitles the holder to acquire one new share in the Company at an exercise price equivalent to the closing price for the Company's share on NGM Nordic SME on the last day of trading prior to the date on which the employee stock option was allotted. Employee stock options are subject to standard recalculation conditions in connection with rights issues, etc.

The board can decide to issue employee stock options until the end of 2024. The employee stock options issued are vested over a period of four years from the allotment date, of which 75 percent of the employee stock options are to be deemed vested three years from the allotment date and a further 6.25 percent of the employee stock options are to be deemed vested every three months thereafter, which means all of the employee stock options will have been vested after four years. The board of directors has the right to bring forward vesting and the date for exercising employee stock options in certain cases, such as in the event of a public takeover bid, certain ownership changes, mergers and similar measures.

Participants may exercise allotted and vested employee stock options after the end of the vesting period above, but not later than within five (5) years after the allotment date. If all employee stock options and thus issued warrants are exercised, the dilution would amount to approximately 2.8 percent of the number of shares and votes in the Company as per the publication date of the Prospectus. The Company's share capital may increase by a maximum of SEK 800,000, with reservations for the increase that may arise due to the recalculation under the terms and conditions of the warrants.

Major shareholders

As far as the Company is aware, as per the publication date of the Prospectus, there are no natural persons or legal entities who own 5 percent or more of all of the shares and votes in the Company, except for those presented in the table below. The Company is not directly or indirectly owned or controlled by any single party. For information on the shareholdings in the Company of board members and senior executives, refer to the section "Board of directors and senior executives". No shareholder holds shares with different voting rights.

Ownership structure as per 30 September 2023, including subsequently known changes

Name	Number of shares	Share of capital and votes (%)
Avanza Pension Försäkrings AB	14,952,320	5.30

Shareholder agreements

To the best of the board's knowledge, there are no shareholder agreements or other arrangements that are intended to exercise joint control over the Company. As far as the board of directors is aware, there are no other agreements or similar arrangements that could lead to control of the Company changing or being impeded. The Company has not taken any specific action to guarantee that control over the Company is not misused, and there are no provisions in the Company's articles of association that could delay, postpone or prevent a change in control over the Company. However, the rules on protecting minority shareholders stipulated in the Swedish Companies Act (2005:551) provide some protection for any misuse of control in a company by a majority shareholder.

Agreements of material significance

The Company has not signed any agreements of material importance, except for agreements that have been signed as part of the business operations, during a period of one (1) year immediately preceding the publication of this Prospectus.

Legal and arbitration proceedings

The Company has not been party to any government agency proceedings, legal proceedings, arbitration proceedings (including not yet resolved matters or such matters that the board of the Company is aware may arise) during the past 12 months immediately prior to the date of publication of the Prospectus and that have recently had or could have a material impact on the Company's financial position or earnings.

Conflicts of interest

None of the board members or senior executives have been elected or appointed as a result of a special agreement with major shareholders, customers, suppliers or other parties.

Except for what is stated below in the section "Transactions with related parties," there are no conflicts of interest or potential conflicts of interest between the obligations of the board members and senior executives of the Company and their private interests and/or other undertakings. However, as described

in the section “Board of directors and senior executives,” a number of board members and senior executives have financial interests in the Company through their shareholdings.

Agreements and transactions with related parties

Board member and CEO Ulf Bladin performs his CEO duties on a consultancy basis. Via UB Management Invest AB, he has invoiced the Company SEK 2,999,213 excluding VAT in 2021, SEK 2,842,000 excluding VAT in 2022, and SEK 1,512,000 excluding VAT in 2023 until the publication date of the Prospectus.

The Company’s CFO Henrik Ljung performs his duties as CFO on a consultancy basis through Ljung & Winbladh HB, in which Henrik Ljung is an associate. Ljung & Winbladh HB has invoiced the Company SEK 237,600 excluding VAT in 2021, SEK 374,000 excluding VAT in 2022, and SEK 280,900 excluding VAT in 2023 until the publication date of the Prospectus.

The Company has entered into a consultancy agreement with Expand Healthcare Consulting GmbH, where board member Tobias Volker is board chairman. Since the agreement was signed, Expand Healthcare Consulting GmbH has invoiced the Company CHF 144,000 excluding VAT in 2022 and CHF 80,000 excluding VAT in 2023 until the publication date of the Prospectus.

Other than what is stated above and in the section “*Remuneration of the board of directors and senior executives*,” no additional transactions have taken place with related parties during the period covered by the historical financial information until the publication date of the Prospectus. In the board’s opinion, all related-party transactions have taken place on market terms.

Available documents

The Company's updated registration certificate, articles of association and complete terms and conditions for Series T06 and T07 warrants are available for review during ordinary office hours at the Company's office (Gasverksgatan 3A, SE-222 29 Lund, Sweden) throughout the entire validity period of the Prospectus. The documents are also available in electronic form on the Company's website, www.prolightdx.com. Please note that the information on the website does not comprise part of the Prospectus and has not been examined or approved by FI.