

Psyros Diagnostics Ltd acquired by Prolight Diagnostics AB

UK-based Psyros Diagnostics Ltd has today signed an agreement to be acquired for 65 MSEK (ca. £5.25M) by the Swedish company Prolight Diagnostics AB. Psyros Diagnostics has developed a ground-breaking single-molecule counting Point-of-Care (POC) technology. This patent-pending and multiplex-capable technology enables the measurement of biomarkers at extremely low concentrations (femtomolar 10^{-15}) in approximately 10 minutes or less.

- To our knowledge, there are no other POC systems capable of offering this performance with such simplicity, said Ulf Bladin, CEO Prolight Diagnostics AB

Payment will be made by the issue of new shares, with 30 percent to be paid within four weeks of completion and the remaining 70 percent to be paid during the next two years, provided that predetermined milestones are achieved. All newly issued shares will have a “lock-up” period until December 31st, 2025.

Background and potential

Throughout the Covid pandemic, the use of POC testing has increased substantially. This has led to an acute awareness of the value of rapid, simple and efficient testing near the patient. Many companies, healthcare providers, politicians and private individuals realize the value of these tests, benefitting patients, clinicians and healthcare in general. This interest has, in turn, created a need for new technologies that can meet the challenges of more demanding tests, whilst still being competitively priced.

Psyros Diagnostics has developed a ground-breaking single-molecule counting POC technology. This patent-pending and multiplex-capable technology enables the measurement of biomarkers at extremely low concentrations (femtomolar 10^{-15}) in approximately 10 minutes or less. To our knowledge, there are no other POC systems capable of offering this performance with such simplicity. The system consists of a simple and easy to use single-use test cartridge and dedicated analyser. Only a small drop of blood is required to perform the test.

This novel platform technology aligns with Prolight Diagnostics’ existing strategy of measuring extremely low concentration biomarkers such as troponin at high sensitivity. In addition, it provides the opportunity to develop new tests in numerous other clinical areas, that were previously limited to specialized laboratories. This novel technology could see the beginning of a paradigm shift within POC testing, creating conditions to provide considerable efficiency gains in clinical diagnostics. Potential future applications include neurological pathologies (dementia, traumatic brain injury etc.), immune system dysfunction (sepsis, autoimmune disease) and virus detection, including Covid.

Currently, PCR tests are recommended for definitive detection of Covid, due to their extreme sensitivity. However, a limitation of PCR is the long turnaround time for results, which can be several hours or more, depending on the system. The ability of the Psyros platform to individually count molecules at low levels opens up the potential of POC immunoassay sensitivity that could approach or surpass the performance of PCR for the detection of contagious viral particles in biological fluids. Furthermore, and importantly, the Psyros platform may provide results within 10 minutes or less, which is a significant improvement compared to PCR.

Psyros Diagnostics consists of a highly competent team, with a long and broad experience in IVD development, particularly in POC test and system development. The team previously developed a POC IVD from concept through to CE-marking.

- Psyros Diagnostics are delighted to be joining Prolight Diagnostics. Prolight Diagnostics are an ideal partner for us and they share our strategic vision of revolutionizing patient care, by providing clinicians with the tools needed to rapidly perform diagnosis near the patient. We have developed ground-breaking single-molecule counting technology and we believe that the synergy of the combined companies will allow us to get the product to market more rapidly, for the benefit of patients, said Paul Monaghan, one of the founders and Head of Engineering, Psyros Diagnostics.
- Prolight believes that Psyros' competence and experience is a very important addition to the joint companies' continued development. Together, we plan to develop the most innovative POC systems on the market, not only for cardiac biomarkers, such as high sensitivity troponin, but also for many other clinical areas, including multiplex applications where several biomarkers are tested simultaneously from the same sample. One of the key strengths of the Psyros single-molecule detection immunoassay is its simplicity and its consequential low cost of production. I believe the joint company is very well positioned to become one of the strongest players on the POC market, said Ulf Bladin, CEO of Prolight Diagnostics.

This information is information that Prolight Diagnostics AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, on January 20, 2022, at 5:30 p.m.

For further information, please contact:

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Psyros Diagnostics was established to realise our vision of transforming patients' lives by ensuring they get the right test at the right time for the right diagnosis. We are developing a next-generation point-of-care testing system and central to our vision is significantly improving analytical sensitivity over currently available point-of-care tests. We have developed proprietary ground-breaking novel assay technology that exploits digital single-molecule counting, enabling us to achieve femtomolar detection levels. This capability opens up numerous rapid and critical decision-making tests at the patient's bedside that was previously only possible in specialised laboratories. We believe this will transform patient management in several key clinical settings. Psyros Diagnostics is based at Discovery Park, Kent. For more information please go to www.psyros.com.

Prolight Diagnostics, together with technology partners, develops innovative, flexible, patient-oriented Point-of-Care testing systems, based on patented technology. POC testing is performed outside the traditional hospital laboratory with small mobile instruments in places such as health centres, nursing homes, emergency departments and intensive care units, enabling testing close to the patient and with rapid test results. This technology will allow healthcare providers to distinguish at an early stage those patients who need urgent care from those who do not, for example, have a heart attack. Prolight Diagnostics has been developing "micro ELISA" for point of care testing for a decade. The sales value in the POCT area amounted to USD 29.1 billion in 2020 and is growing strongly.

The company's shares are traded under the short name PRLD on the NGM Nordic SME marketplace. G&W Fondkommission is the mentor, phone: 08-503 000 50.