



CardioGenics Inc.

INVESTOR PRESENTATION

Yahia A. Gawad, MB.CH.B, MD, MSc

January 2012



FORWARD LOOKING STATEMENTS

Certain statements made in this presentation that are not historical are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995 and may contain forward-looking statements, with words such as "anticipate," "believe," "expect," "future," "may," "will," "should," "plan," "projected," "intend," and similar expressions to identify forward-looking statements. These statements are based on the Company's beliefs and the assumptions it made using information currently available to it. Because these statements reflect the Company's current views concerning future events, these statements involve risks, uncertainties and assumptions. The actual results could differ materially from the results discussed in the forward-looking statements. In any event, undue reliance should not be placed on any forward-looking statements, which apply only as of the date of this press release. Accordingly, reference should be made to the Company's periodic filings with the Securities and Exchange Commission.

LEADING IN VITRO DIAGNOSTICS COMPANY

Analyzer, tests and beads

Lab quality results
at the point of care,
when time counts



 **CARDIOGENICS** INC

ACUTE CARDIAC EVENT

Symptoms are non-diagnostic:

- Chest pain, shortness of breath, indigestion, heart burn, back pain, vomiting

EKG changes are non-specific

Laboratory testing results determine the diagnosis



FIRST HOUR IS “GOLDEN”

ASPIRIN

NITROGLYCERIN

ELECTROCARDIOGRAM

(50% false positives)

BLOOD TEST



TEST RESULTS REQUIRED IN 30 MINUTES

**AMERICAN HEART
ASSOCIATION**



**AMERICAN COLLEGE OF
CARDIOLOGY GUIDELINES**

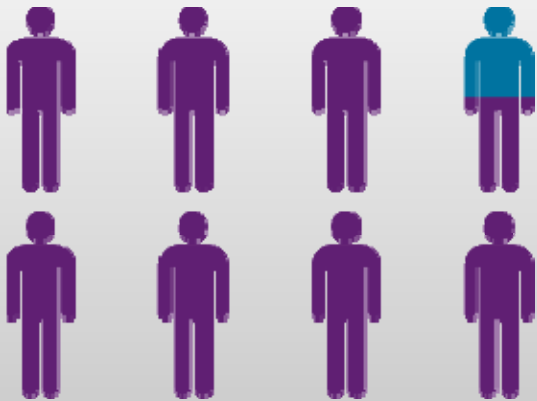
2.8 HRS

AVERAGE TIME
FOR HOSPITAL-BASED
LAB RESULTS



COST of INCORRECT ADMISSIONS

8M patients present with chest pain



 = MILLION PATIENTS

600,000

heart attack patients diagnosed with EKG



7.4M

patients cost lab results

=\$31B



QL CARE™ ANALYZER



15 MINUTES

Speed of POC



ACCURACY

of lab-based systems



CARDIOGENICS^{INC.}



30 MINS OR LESS

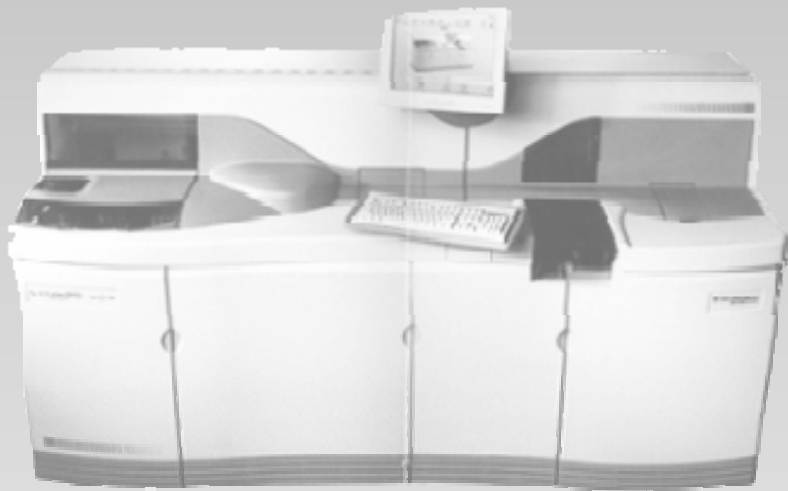
Biosite
Response Biomedical
Roche
I-Stat



2.8 Hrs: ACCURACY/SENSITIVITY

Abbott	Biomerieux
Beckman Coulter	Dade Behring
Siemens	BioRad
Roche	BD
Ortho-Clinical Diagnostics	

BRINGING LAB ACCURACY TO POINT OF CARE



- Chemiluminescence
- Photon-counting of light
- Solution Phase reactions
- Self-metering cartridge
- No sample processing, membrane
- Uses whole blood (patented)
- Uses silver-plated beads
- Electronic stimulation of light
- User friendly, no training required

MARKET POTENTIAL: TEST RESULTS IN 15 MINUTES

CONSUMABLES BUSINESS MODEL



PLACE DEVICES IN ER'S

DISPOSABLE CARTRIDGE TESTS

***200 CLINICAL IMMUNOASSAYS
COULD BE ADAPTED***

TROPONIN-I

- \$650M US Market
- Established reimbursement codes
- \$49 per test

PAI-1 - \$300M US MARKET

HFRS - \$1B US MARKET

HFGS - \$400M US MARKET

PATH TO MARKET



PILOT TESTING

200 patients

4 Hospitals

Wayne State University

Results expected in H1 2012

510K FDA Trial

Predicate device (Siemens Centur TnI)

200 patients

4 sites

Results expected H2 2012

PIPELINE

PRODUCT

PILOT TEST

510K TEST

COMMERCIAL

QL CARE™ Analyzer



Troponin-I



Follow-on tests



Magnetic Beads



IMMUNOASSAY BEAD MARKET

\$1 billion market

90% of analyzers use magnetic beads

5 OEMs control 80% of market

7x

More sensitive than top 5 commercial brands



SAVASphere™

REVENUE READY PARTNERSHIP

- Silver-plating increases light reflectivity
- Proprietary plating process
- Lower manufacturing costs
- \$1,000/gram competitors price point
- <\$100/gram CGI manufacturing cost



- Merck Chimie: largest producer of magnetic beads for IVD
- 10 year exclusive agreement
- 70/30 revenue-split

2 material transfer agreements
with other major manufacturers

FINANCIAL REVIEW

OTCBB

CGNH

Market Cap (1/27/12)

\$34.5M

Cash (10/31/11)

~\$700,000

Shares Outstanding

55M

Quarterly Burn

~\$450-600K

Insider Ownership

42%

LEADERSHIP

MANAGEMENT

Yahia A. Gawad, MB.CH.B, MD, MSc
Founder, CEO and Director

Jim Essex, CA
Chief Financial Officer

Linda Sterling
Corporate Secretary

BOARD OF DIRECTORS

Neil Tabatznik
Acting Chairman

Alexander Reid

Prof. Robert Roberts, MD

Prof. William Kostuk, MD

UPCOMING NEWS FLOWS

- Report beta site testing data
- Commence negotiations with distribution partners for QL Care™ Analyzer
- Commercial launch of beads (*SAVASphere™*) by Merck and ourselves
- Evaluate beads with other major beads distributors under materials transfer agreements and pursue commercialization
- Commence FDA clinical testing
- FDA 510K submission (H2 2012)



CARDIOGENICS INC.



15 MINUTES



ACCURACY
within the golden hour



LEADING IN VITRO DIAGNOSTICS COMPANY FOCUSED
ON CARDIOLOGY FOR THE POC MARKET

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COMPETITIVE COMAPRISON - JULY 07, 2009

CardioGenics QL Care Analyzer vs. Other Point-of-Care Devices and Beckman Coulter Access 2 Lab-Based Analyzer

DEVICE	MANUFACTURER	DEVICE COST (RETAIL)	DEVICE SIZE	CORE TECHNOLOGY ³	WHOLE BLOOD TEST	TIME FOR RESULTS	SENSITIVITY	SELF-METERING CARTRIDGE	CARTRIDGE/TEST COST (RETAIL)	CARTRIDGE DISCARD RATE	CARTRIDGE INACCURACY RATE	SAMPLE VOLUME	NURSE/TECHNICIAN FOR OPERATION	NETWORK READY
QL CARE ANALYZER¹	CardioGenics	<\$2,000	7 pounds	CL	Yes	15 min	Similar to Access 2	Yes	~\$15	2%	>5%	3-4 drops of blood	No	Yes
I-STAT¹	Abbott	~\$7,000	5 pounds	ES	Yes	20 min	high sensitivity	No	~\$25	30% - 40%	<25%	16 microlitres ⁵	Yes	No
TRIAGE SYSTEM¹	Biosite	~\$10,000	7 pounds	FL	Yes	15 min	low	No	~\$35	15%	>15%	250 microlitres ⁵	Yes	No
RAMP READER¹	Response Biomedical	~\$15,000	15 pounds	FL	No	20 min	low	No	CVD prodcut not comemrcial yet			150 microlitres ⁵	Yes	No
POC CARDIAC READER¹	Roche	~\$5,000	7 pounds	AB	No	20 min	low	No	~\$25	Not pubished	NK	150 mirolitres ⁵	Yes	No
ACCESS 2 IMMUNOASSAY SYSTEM²	Beckman Coulter	<\$100,000	Central Lab Machine	CL	No	20 min ⁴	3rd generation, very high sensitivity	No	~\$45 cost to insurer	Controls with each run	~8%	150 mirolitres ⁵	Yes	Yes

1 Point-of-care system

2 Lab-based reference analyzer

3 Core technology symbols: CL=Chemilumescence / ES=Electrochemical sensing / FL=Fluorescence / AB=Absorbance

4 Pre-test handling and preparation makes theoretical minimum time of 45 minutes from time blood is drawn (Actual time for test results is typically much longer, depending on the hospital)

5 Requires precise sample volume