# Dr. Yahia Gawad, CEO of CardioGenics Holdings, Inc., Interviewed in MedTech Executive

*Cardiologists, ER Physicians Want More than 'Yes/No Answers in Cardiac Testing'*

MISSISSAUGA, Ontario – December 30, 2009 - Dr. Yahia Gawad, Chief Executive Officer of CardioGenics Holdings Inc. (OTC Bulletin Board: CGNH), a developer of technology and products targeting the immunoassay segment of the IVD testing market, was interviewed in MedTech Executive. The article touches on the technical and market environment for developing its QL Care Analyzer device, the FDA approval process, InVitro Diagnostic (IVD) trends, and the investment climate for immunoassay products following CardioGenics' recent business agreement with Merck Chimie, S.A.S. To read the article in full, please visit
http://www.devicelink.com/mx/issuesupdate/09/12/gawad.html

In the interview, Dr. Gawad observed, "Cardiologists and emergency room physicians are demanding more than just yes/no answers" when it comes to cardiac testing. He added, "market penetration figures testify that the climate requires more than the existing cardiac test offerings."

CardioGenics' QL Care Analyzer "is the first Point-of-Care (POC) platform to bring chemiluminescence to the POC immunoassay testing market for those seeking quantitative results. Fundamentally, the QLCA is an immunoassay analyzer that is set up to perform one test at a time in whole blood samples. It is not a miniaturized lab analyzer, in the sense that the technology was imported from lab-based machines. The core technology was specifically developed for the QLCA and works in tandem with numerous other technologies inside it," said Dr. Gawad. This distinguishes the QLCA device because other POC platforms "all are either qualitative, giving simple 'yes' or 'no' answers, or they employ fluorescence, which has a low detection limit."

Cardiogenics is seeking FDA approval for the QL Care Analyzer and three additional tests in three-month intervals. Dr. Gawad explained, "as a first test, it will diagnose a heart attack quickly in those patients whose EKGs do not reveal clear evidence of one.

"The second test, the PIA-1 test, is a triage test for optimizing the performance of tPA, even though cardiac markers are not the indicators for administering tPA. Currently, the patient is diagnosed with a heart attack by means of the EKG and thereby becomes a candidate for tPA. The physician must decide whether the patient should be given tPA. Although the benefits of tPA are very clear, the failure rate is high. This new test is a treatment triage test.

"The third test product is the HFRS, which targets another group of patients -- those with heart failure. In 90% of heart failure cases, the patient had suffered a previous heart attack. This test paves the way toward the pre-selection of optimal treatment for heart failure patients, in contrast to the current trial and error approach.

"The logic behind these three tests is to diagnose those with no clear EKG evidence of heart attack, to triage those with clear evidence, and to assess biochemically the risk borne by those who have had a previous heart attack."

CardioGenics has also benefited from its agreement with Merck Chimie, S.A.S. concerning its paramagnetic beads utilized in the QLCA unit. Dr. Gawad said, "We approached all kinds of suppliers. Knowing that the product needed to be custom-built, we took the initiative to develop the beads in-house, and this was driven mainly by cost issues. We developed the beads and generated enough data to demonstrate their value. Merck Chimie, S.A.S. invited us to present our data at an international conference hosted by them, and we realized the commercial opportunity for the beads as a standalone product. We subsequently expanded on the data set and presented the data in 2007, which sparked the real interest." Merck Chimie, S.A.S. recently sent beads to CardioGenics for testing in preparation for commercial production.

*About CardioGenics Holdings Inc.*

Through its CardioGenics subsidiaries, the Company develops technology and products targeting the immunoassay segment of the In-Vitro Diagnostic testing market. It has developed the QL Care Analyzer, a proprietary Point Of Care immuno-analyzer, which will run a number of diagnostic tests under development, the first of which will be a series of cardiovascular diagnostic tests. As part of its core proprietary technology, the Company has also developed a proprietary method for silver coating paramagnetic microspheres (a fundamental platform component of immunoassay equipment), which improve instrument sensitivity to light. The Company's principal offices are located in Mississauga, Ontario, Canada.

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