Zacks Rates CardioGenics 'Outperform' With Six-Month Target of $1.22

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MISSISSAUGA, Ontario, Aug. 24 /PRNewswire-FirstCall/ -- Zacks Equity Research initiated research coverage on CardioGenics Holdings Inc. (OTC Bulletin Board: CGNH [1]) with a six-month target price of $1.22 per share.

The 25-page Zacks report, which gives the company an investment rating of 'Outperform', details CardioGenics' portable QL Care™ Analyzer, initially for emergency room heart attack testing, and its paramagnetic bead supply agreements with Merck-Chimie. The company expects to file for FDA 510K approval of its portable QL Care™ Analyzer in 1Q 2011. The Zacks report discusses the market potential of the QL Care™ Analyzer and the broad range of immunoassay tests it will be capable of performing, as well as the market potential for the company's proprietary paramagnetic beads.

For copy of the report visit: http://redingtoninc.com/emailattach/Zacks-CGNH-initiation.pdf [2]

About CardioGenics Holdings Inc.

Through its operating subsidiaries, the Company develops ultra-sensitive analyzers and other products targeting the immunoassay segment of the Point-Of-Care IVD testing market. It has developed the QL Care™ Analyzer, a proprietary and ultra-sensitive 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. For more information please visit [3]

SOURCE [4]

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