

# Voyageur Prepares to Launch SmoothX™ Barium Sulfate CT Contrast Media

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The contrast media market is a large global market valued at [\\$4.7 billion](#) and is forecasted to grow at a CAGR of 7.7% through 2028. Contrast media are used in [189 million](#) procedures annually.

[Voyageur Pharmaceuticals Ltd.](#) (TSXV: VM) is working to become the [only fully integrated company](#) in the radiographic contrast media business by developing barium and iodine contrast media. Voyageur owns a 100% interest in the Frances Creek Barium Project, suitable in grade for the pharmaceutical marketplace, with additional interests in a high-grade iodine, lithium & bromine brine project located in Utah, USA.

Voyageur will use barium from the Frances Creek Project and refine it to a barium product (SmoothX™) at their [planned carbon-neutral pharmaceutical plant](#). Until the plan is completed they will rely on a third party. Voyageur has received Health Canada licenses for barium contrast media and has [begun to produce](#) and market products for Canada as they prepare to launch Canadian sales.

## Voyageur's Frances Creek is a Source of Barium and ULI is a Source of Iodine

## Frances Creek

- ◆ High purity natural barium source
- ◆ Decades of supply
- ◆ Developed as first producing quarry

## ULI

- ◆ Iodine mineral brine project in Utah
- ◆ Additional USA resources being evaluated
- ◆ Iodine injectables to be produced from mineral brine water

Source: [Voyageur company presentation](#)

As [announced](#) early this month, Voyageur is preparing to launch its first product, SmoothX™ barium sulfate CT contrast media oral suspension for the CT imaging market in Canada. To advance sales in Canada, Voyageur has appointed a new Canadian Sales Manager, Ethan Mohan. Voyageur [stated](#): *“Ethan will be responsible for executing the Company’s sales program and has already begun meeting with Government Health Service agencies and private clinics across Canada.”*

Health Canada licenses have already been approved for barium contrast media use in Canada. The next steps are the USA and [international markets](#).

Voyageur continues to advance its applications with the U.S. Federal Drug Agency (“FDA”) for approvals to market barium contrast products in the USA. Voyageur [states](#) that they are *“also advancing the development and testing of four additional imaging products and is moving forward positively as it relates to its first product application for approval from the FDA.”*

Voyageur has [a pipeline](#) of 7 barium products and 3 iodine products all at various stages of approval, all of which aim to serve the West’s unmet need for contrast media products.

# Voyageur Plans to Meet the West’s

# Demand for Non-Chinese Barium and Iodine Contrast Media

## THE UNMET NEED

### Barium Sulfate & Iodine – Limited Resources



- ◊ Barium sulfate contrast producers rely on a single Chinese supplier of natural barium (finite resource)
- ◊ Increased concern over stable long-term supply
- ◊ Most producers forced to use higher cost synthetic barium
- ◊ Worldwide supply concern for iodine flake - the precursor to iodine contrast
- ◊ Price volatility due to supply chain risk
- ◊ Voyageur will remove multiple layers in the current supply chain

Source: [Voyageur company presentation](#)

## Vertical integration strategy

Voyageur owns its own barium and iodine resource which means it can eliminate all middlemen in the supply chain to reduce overall costs. Once this strategy is accomplished, Voyageur aims to achieve the highest profit margin possible.

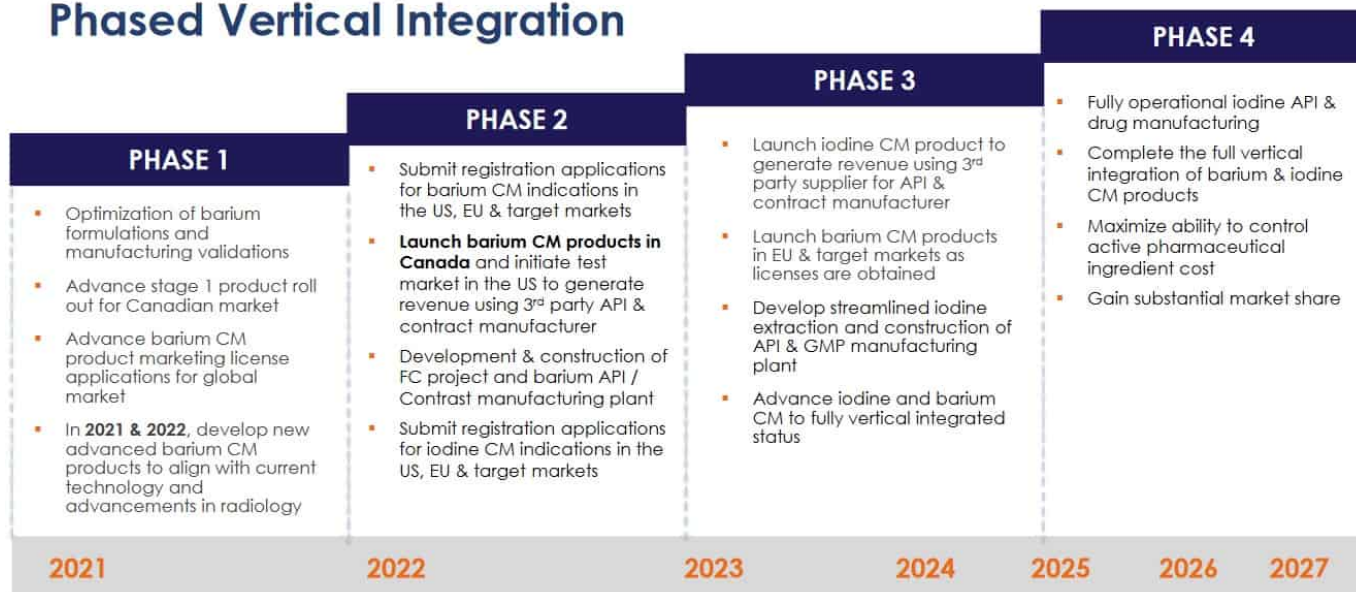
This is a prudent strategy but it just takes some time to fully develop it. In the meantime, Voyageur will use third parties where needed.

## Voyageur Proposed Timeline: Barium and Iodine contrast media sales to

# expand globally using Voyager's integrated model by 2025-27

## REVENUE GENERATION TO SUPPORT DEVELOPMENT

### Phased Vertical Integration



Source: [Voyager company presentation](#)

## Closing remarks

Voyager recently raised approximately [C\\$1.2 million](#) in funds to be allocated toward the Company's near-term goals. With Canadian sales just around the corner and potentially soon USA FDA approval, Voyager looks set to sail in 2023.

Voyager Pharmaceuticals trades with a market cap of [C\\$13 million](#).